

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



SIM TECHNOLOGY GROUP LIMITED

晨訊科技集團有限公司*

(於百慕達註冊成立之有限公司)

(股份代號：2000)

海外監管公告

本公告是由晨訊科技集團有限公司*(「本公司」)根據香港聯合交易所有限公司證券上市規則第 13.10B條而作出。

以下附件是本公司依台灣相關證券法律的規定於二零二零年四月二十七日在台灣證券交易所股份有限公司網頁刊發的公告。

承董事會命
晨訊科技集團有限公司
公司秘書
陳梓妍

香港，二零二零年四月二十七日

於本公告日期，本公司執行董事為楊文瑛女士、王祖同先生、唐融融女士及劉軍先生，本公司獨立非執行董事為廖慶雄先生、王田苗先生及武哲先生。

* 僅供識別

晨訊科技集團有限公司及子公司

民國 108 及 107 年度

合併財務報告暨會計師複核報告

(上市之臺灣存託憑證用外國公司財務報告)

(股票代碼 912000)

§ 目 錄 §

內	容	附件編號
本國會計師複核報告		一
按新臺幣換算之合併財務報表		二
(一)綜合財務狀況表		
(二)綜合損益表		
(三)綜合損益及其他全面收益表		
(四)綜合權益變動表		
(五)綜合現金流量表		
依金管會認可並發布生效之 IFRSs 會計原則及報表格式重編後 之主要財務報表		三
(一)重編後合併資產負債表		
(二)重編後合併綜合損益表		
(三)重編後合併現金流量表		
(四)合併財務報表重編說明 (含合併財務報表重編原則 與依金管會認可並發布生效之 IFRSs 及國際財務報 告準則之差異彙總說明)		
外國會計師之查核報告 (原文及中譯本)		四
財務報表及其相關附註或附表 (原文及中譯本)		四

附 件 一

會計師複核報告

晨訊科技集團有限公司 公鑒：

晨訊科技集團有限公司及子公司依據國際財務報告準則編製之民國 108 年及 107 年 12 月 31 日之綜合財務狀況表，暨民國 108 年及 107 年 1 月 1 日至 12 月 31 日之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表（金額以港幣為單位），業經香港德勤·關黃陳方會計師行（Deloitte Touche Tohmatsu）查核完竣，並分別於民國 109 年 4 月 8 日及 108 年 3 月 21 日出具無保留意見加其他事項段落之查核報告（詳附件四）。隨附晨訊科技集團有限公司及子公司之上述財務報表依新臺幣換算表示之資訊（詳附件二）暨其相關資訊（詳附件三），業經本會計師依照「第二上市（櫃）公司財務報告複核要點」，採行必要之複核程序予以複核竣事。由於本會計師並未依照一般公認審計準則查核，故無法對上開財務報告之整體是否允當表達表示意見。

依本會計師之複核結果，並未發現第一段所述晨訊科技集團有限公司及子公司依新臺幣換算之主要財務報表暨其相關資訊，有違反「第二上市（櫃）財務報告複核要點」規定而須作重大修正、調整或再補充揭露之情事。

勤業眾信聯合會計師事務所

會計師 柯 志 賢

柯志賢



金融監督管理委員會核准文號
金管證六字第 0930160267 號

會計師 邱 盟 捷

邱盟捷



金融監督管理委員會核准文號
金管證審字第 1020025513 號

中 華 民 國 109 年 4 月 24 日

附 件 二

晨訊科技集團有限公司及子公司



綜合財務狀況表

民國 108 及 107 年 12 月 31 日

單位：仟元

	108 年 12 月 31 日			107 年 12 月 31 日		
	港	幣	新 臺 幣	港	幣	新 臺 幣
非流動資產						
投資性不動產	\$	608,388	\$ 2,341,685	\$	479,282	\$ 1,844,756
不動產、廠房及設備		267,712	1,030,423		306,179	1,178,483
使用權資產		55,098	212,072		-	-
土地使用權		-	-		68,104	262,132
無形資產		116,704	449,194		147,950	569,461
遞延所得稅資產		44,092	169,710		44,606	171,688
應收租賃款		188	724		328	1,262
投資關聯企業		6,647	25,584		3,044	11,716
透過其他綜合損益按公允價值 衡量之金融資產		669	2,575		39,149	150,685
其他應收款		7,412	28,529		8,793	33,844
應收出售子公司價款		4,043	15,562		4,796	18,460
		<u>1,110,953</u>	<u>4,276,058</u>		<u>1,102,231</u>	<u>4,242,487</u>
流動資產						
存 貨		250,771	965,217		372,846	1,435,084
應收租賃款		169	650		432	1,663
待售房地		12,711	48,925		41,683	160,438
應收帳款及票據		282,462	1,087,196		231,499	891,040
合約資產		11,201	43,113		36,353	139,923
其他應收款、存出保證金及預 付款項		234,974	904,415		432,809	1,665,882
應收出售子公司價款		1,857	7,147		4,601	17,709
透過損益按公允價值衡量之金 融資產		22,512	86,649		18,278	70,352
應收委託貸款		-	-		25,946	99,866
質押定期存款		31,226	120,189		57,557	221,537
短期銀行存款		296,380	1,140,767		-	-
銀行存款及現金		611,714	2,354,487		647,776	2,493,290
		<u>1,755,977</u>	<u>6,758,755</u>		<u>1,869,780</u>	<u>7,196,784</u>
流動負債						
應付帳款及票據		224,322	863,415		184,822	711,380
合約負債		202,255	778,479		219,345	844,259
其他應付款、存入保證金及應 付費用		54,273	208,897		50,498	194,367
其他短期借款		-	-		29,692	114,285
銀行借款		77,936	299,976		83,887	322,881
租賃負債 - 流動		6,319	24,322		-	-
應付所得稅		40,224	154,822		43,931	169,090
		<u>605,329</u>	<u>2,329,911</u>		<u>612,175</u>	<u>2,356,262</u>
流動資產淨額		<u>1,150,648</u>	<u>4,428,844</u>		<u>1,257,605</u>	<u>4,840,522</u>
總資產減流動負債		<u>2,261,601</u>	<u>8,704,902</u>		<u>2,359,836</u>	<u>9,083,009</u>

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	108年12月31日			107年12月31日		
	港	幣	新 臺 幣	港	幣	新 臺 幣
非流動負債						
租賃負債 - 非流動	\$	2,865	\$ 11,027	\$	-	\$ -
遞延所得稅負債		112,413	432,678		98,200	377,972
遞延收入		<u>35,652</u>	<u>137,225</u>		<u>39,197</u>	<u>150,869</u>
		<u>150,930</u>	<u>580,930</u>		<u>137,397</u>	<u>528,841</u>
資產淨額	\$	<u>2,110,671</u>	\$ <u>8,123,972</u>	\$	<u>2,222,439</u>	\$ <u>8,554,168</u>
股本及準備						
股本	\$	243,072	\$ 935,584	\$	252,025	\$ 970,044
儲備		<u>1,849,269</u>	<u>7,117,836</u>		<u>1,907,009</u>	<u>7,340,078</u>
歸屬於母公司業主之權益		2,092,341	8,053,420		2,159,034	8,310,122
非控制權益		<u>18,330</u>	<u>70,552</u>		<u>63,405</u>	<u>244,046</u>
權益總額	\$	<u>2,110,671</u>	\$ <u>8,123,972</u>	\$	<u>2,222,439</u>	\$ <u>8,554,168</u>

註一：上列財務報表之所有資產、負債、股東權益及損益科目金額，係以108年12月31日之港幣對新臺幣匯率（HK\$1：NT\$3.849）換算。

註二：最近3年度港幣對新臺幣最高、最低及平均匯率如下：

年	度	最	高	最	低	平	均
108.1.1-108.12.31		HK\$1	NT\$4.034	HK\$1	NT\$3.848	HK\$1	NT\$3.945
107.1.1-107.12.31		HK\$1	NT\$3.971	HK\$1	NT\$3.694	HK\$1	NT\$3.846
106.1.1-106.12.31		HK\$1	NT\$4.121	HK\$1	NT\$3.805	HK\$1	NT\$3.905

(請參閱勤業眾信聯合會計師事務所民國109年4月24日複核報告)



綜合損益表

民國 108 年及 107 年 1 月 1 日至 12 月 31 日

單位：除每股（損失）盈餘外，餘係仟元

	108年度		107年度	
	港幣	新臺幣	港幣	新臺幣
收入	\$ 1,281,505	\$ 4,932,513	\$ 2,312,230	\$ 8,899,773
銷貨成本	(1,121,865)	(4,318,058)	(2,135,339)	(8,218,920)
毛利	159,640	614,455	176,891	680,853
其他收入	36,206	139,357	36,084	138,887
其他支出	-	-	(90,499)	(348,331)
預期信用減損損失	(31,084)	(119,642)	(13,287)	(51,142)
其他收益及虧損	2,659	10,234	483,821	1,862,227
銷售及配銷費用	(67,453)	(259,627)	(114,450)	(440,518)
管理費用	(106,520)	(409,996)	(121,201)	(466,502)
研發費用	(79,660)	(306,611)	(52,240)	(201,072)
採用權益法之關聯企業損失份額	(2,003)	(7,710)	770	2,964
財務成本	(3,282)	(12,632)	(6,243)	(24,029)
稅前淨（損）利	(91,497)	(352,172)	299,646	1,153,337
所得稅費用	16,636	64,032	(84,607)	(325,652)
淨（損）利	(\$ 74,861)	(\$ 288,140)	\$ 215,039	\$ 827,685
歸屬予：				
母公司業主	(\$ 76,938)	(\$ 296,134)	\$ 238,012	\$ 916,108
非控制權益	2,077	7,994	(22,973)	(88,423)
	(\$ 74,861)	(\$ 288,140)	\$ 215,039	\$ 827,685
每股（損失）盈餘 （港幣元／新臺幣元）				
基本	(\$ 0.0311)	(\$ 0.12)	\$ 0.0933	\$ 0.36
稀釋	(\$ 0.0311)	(\$ 0.12)	\$ 0.0933	\$ 0.36

註一：上列財務報表之所有資產、負債、股東權益及損益科目金額，係以 108 年 12 月 31 日之港幣對新臺幣匯率（HK\$1：NT\$3.849）換算。

註二：最近 3 年度港幣對新臺幣最高、最低及平均匯率如下：

年	度	最	高	最	低	平	均
108.1.1-108.12.31		HK\$1	NT\$4.034	HK\$1	NT\$3.848	HK\$1	NT\$3.945
107.1.1-107.12.31		HK\$1	NT\$3.971	HK\$1	NT\$3.694	HK\$1	NT\$3.846
106.1.1-106.12.31		HK\$1	NT\$4.121	HK\$1	NT\$3.805	HK\$1	NT\$3.905

（請參閱勤業眾信聯合會計師事務所民國 109 年 4 月 24 日複核報告）

晨訊科技集團有限公司及子公司



綜合損益及其他全面收益表

民國 108 年及 107 年 1 月 1 日至 12 月 31 日

單位：仟元

	108年度		107年度	
	港幣	新台幣	港幣	新台幣
淨(損)利	(\$ 74,861)	(\$ 288,140)	\$ 215,039	\$ 827,685
其他綜合利益				
不重分類至損益之項目				
土地使用權、不動產、廠房及設備按公允價值轉列為投資性不動產之增值	84,486	325,187	48,974	188,501
透過其他綜合損益按公允價值衡量之權益工具投資未實現評價損失	15,609	60,079	(28,561)	(109,931)
與不重分類之項目相關之所得稅費用	(25,024)	(96,317)	(5,104)	(19,645)
換算表達貨幣之兌換差額	(13,308)	(51,224)	(59,644)	(229,570)
合計	61,763	237,725	(44,335)	(170,645)
綜合(損失)利益	(\$ 13,098)	(\$ 50,415)	\$ 170,704	\$ 657,040
歸屬予：				
母公司業主	(\$ 14,663)	(\$ 56,438)	\$ 198,170	\$ 762,757
非控制權益	1,565	6,023	(27,466)	(105,717)
	(\$ 13,098)	(\$ 50,415)	\$ 170,704	\$ 657,040

註一：上列財務報表之所有資產、負債、股東權益及損益科目金額，係以 108 年 12 月 31 日之港幣對新臺幣匯率 (HK\$1 : NT\$3.849) 換算。

註二：最近 3 年度港幣對新臺幣最高、最低及平均匯率如下：

年	度	最	高	最	低	平	均
108.1.1-108.12.31		HK\$1 : NT\$4.034		HK\$1 : NT\$3.848		HK\$1 : NT\$3.945	
107.1.1-107.12.31		HK\$1 : NT\$3.971		HK\$1 : NT\$3.694		HK\$1 : NT\$3.846	
106.1.1-106.12.31		HK\$1 : NT\$4.121		HK\$1 : NT\$3.805		HK\$1 : NT\$3.905	

(請參閱勤業眾信聯合會計師事務所民國 109 年 4 月 24 日複核報告)



晨訊科技集團有限公司及子公司
綜合權益變動表

民國 108 年及 107 年 1 月 1 日至 12 月 31 日

單位：港幣仟元

	股本	股本溢價	法定盈餘準備	其他準備	認股權準備	投資性不動產 重估增值	金融資產 未實現利益	股本購回準備	換算準備	保留盈餘	歸屬於母公司 業主之權益	非控制權益	權益總計
107 年 1 月 1 日	\$ 255,955	\$ 832,066	\$ 50,084	\$ 97,104	\$ 29,746	\$ 102,827	\$ 47,534	\$ 2,282	\$ 187,950	\$ 512,262	\$ 2,117,810	\$ 101,481	\$ 2,219,291
淨利	-	-	-	-	-	-	-	-	-	238,012	238,012	(22,973)	215,039
其他綜合(損)益	-	-	-	-	-	36,730	(21,421)	-	(55,151)	-	(39,842)	(4,493)	(44,335)
綜合(損)益	-	-	-	-	-	36,730	(21,421)	-	(55,151)	238,012	198,170	(27,466)	170,704
認股權失效	-	-	-	-	(10,515)	-	-	-	-	10,515	-	-	-
出售透過其他綜合損益按公允價值衡量之金融資產利	-	-	-	-	-	-	-	-	-	8,929	-	-	-
處分子公司	-	-	(4,920)	-	-	-	(8,929)	-	-	4,920	-	(4,462)	(4,462)
取得子公司部份權益	-	-	-	(1,822)	-	-	-	-	-	-	(1,822)	(6,148)	(7,970)
提列法定盈餘公積	-	-	7,959	-	-	-	-	-	-	(7,959)	-	-	-
購入庫藏股票	(3,930)	(7,859)	-	-	-	-	-	3,930	-	(3,930)	(11,789)	-	(11,789)
已付股息	-	-	-	-	-	-	-	-	-	(143,335)	(143,335)	-	(143,335)
107 年 12 月 31 日	\$ 252,025	\$ 824,207	\$ 53,123	\$ 95,282	\$ 19,231	\$ 139,557	\$ 17,184	\$ 6,212	\$ 132,799	\$ 619,414	\$ 2,159,034	\$ 63,405	\$ 2,222,439
108 年 1 月 1 日	\$ 252,025	\$ 824,207	\$ 53,123	\$ 95,282	\$ 19,231	\$ 139,557	\$ 17,184	\$ 6,212	\$ 132,799	\$ 619,414	\$ 2,159,034	\$ 63,405	\$ 2,222,439
淨利	-	-	-	-	-	-	-	-	-	(76,938)	(76,938)	2,077	(74,861)
其他綜合(損)益	-	-	-	-	-	63,364	11,707	-	(12,796)	-	62,275	(512)	61,763
綜合(損)益	-	-	-	-	-	63,364	11,707	-	(12,796)	(76,938)	(14,663)	1,565	(13,098)
認股權失效	-	-	-	-	(190)	-	-	-	-	190	-	-	-
出售透過其他綜合損益按公允價值衡量之金融資產利	-	-	-	-	-	-	(26,710)	-	-	26,710	-	-	-
處分子公司	-	-	(86)	-	-	-	-	-	-	86	-	(1,144)	(1,144)
非控制權益減資	-	-	-	-	-	-	-	-	-	-	-	(45,354)	(45,354)
提列法定盈餘公積	-	-	11,213	-	-	-	-	-	-	(11,213)	-	-	-
購入庫藏股票	(8,953)	(18,084)	-	-	-	-	-	8,953	-	(8,953)	(27,037)	-	(27,037)
已付股息	-	-	-	-	-	-	-	-	-	(24,993)	(24,993)	-	(24,993)
已付股息 - 非控制權益	-	-	-	-	-	-	-	-	-	-	-	(142)	(142)
108 年 12 月 31 日	\$ 243,072	\$ 806,123	\$ 64,250	\$ 95,282	\$ 19,041	\$ 202,921	\$ 2,181	\$ 15,165	\$ 120,003	\$ 524,303	\$ 2,092,341	\$ 18,330	\$ 2,110,671

(請參閱勤業眾信聯合會計師事務所民國 109 年 4 月 24 日稽核報告)



晨訊科技集團有限公司及子公司
綜合權益變動表

民國 108 年及 107 年 1 月 1 日至 12 月 31 日

單位：新臺幣千元

107 年 1 月 1 日	股本	資本溢價	法定盈餘準備	其他準備	認股權準備	投資性不動產 重估增值	金融資產 未實現利益	股本購回準備	換算準備	保留盈餘	歸屬於母公司 業主之權益	非控制權益	總計
\$ 985,171	\$ 3,202,622	\$ 192,773	\$ 373,753	\$ -	\$ 114,492	\$ 395,781	\$ 182,958	\$ 8,783	\$ 723,420	\$ 1,971,696	\$ 8,151,449	\$ 390,600	\$ 8,542,049
淨利	-	-	-	-	-	-	-	-	-	916,108	916,108	(88,423)	827,685
其他綜合(損)益	-	-	-	-	-	141,374	(82,449)	-	(212,276)	(17,294)	(153,351)	(17,294)	(170,645)
綜合(損)益	-	-	-	-	-	141,374	(82,449)	-	(212,276)	916,108	762,757	(105,717)	657,040
認股權準備	-	-	-	-	(40,472)	-	-	-	-	40,472	-	-	-
出售透過其他綜合損益按公允價值 衡量之金融資產利益	-	-	-	-	-	-	(34,368)	-	-	34,368	-	-	-
處分子公司	-	-	(18,937)	-	-	-	-	-	-	18,937	-	(17,174)	(17,174)
取得子公司部分權益	-	-	-	(7,013)	-	-	-	-	-	-	(7,013)	(23,663)	(30,676)
提列法定盈餘公積	-	-	30,634	-	-	-	-	-	-	(30,634)	-	-	-
購入庫藏股票	(15,127)	(30,249)	-	-	-	-	-	15,127	-	(15,127)	(45,376)	-	(45,376)
已付股息	-	-	-	-	-	-	-	-	-	(551,695)	(551,695)	-	(551,695)
107 年 12 月 31 日	\$ 970,044	\$ 3,172,373	\$ 204,470	\$ 366,740	\$ 74,020	\$ 537,155	\$ 66,141	\$ 23,910	\$ 511,144	\$ 2,384,125	\$ 8,310,122	\$ 244,046	\$ 8,554,168
108 年 1 月 1 日	\$ 970,044	\$ 3,172,373	\$ 204,470	\$ 366,740	\$ 74,020	\$ 537,155	\$ 66,141	\$ 23,910	\$ 511,144	\$ 2,384,125	\$ 8,310,122	\$ 244,046	\$ 8,554,168
淨利	-	-	-	-	-	-	-	-	-	(296,134)	(296,134)	7,994	(288,140)
其他綜合(損)益	-	-	-	-	-	243,888	45,061	-	(49,253)	(239,696)	(239,696)	(1,971)	(237,725)
綜合(損)益	-	-	-	-	-	243,888	45,061	-	(49,253)	(296,134)	(56,438)	6,023	(50,415)
認股權準備	-	-	-	-	(731)	-	-	-	-	731	-	-	-
出售透過其他綜合損益按公允價值 衡量之金融資產利益	-	-	-	-	-	-	(102,808)	-	-	102,808	-	-	-
處分子公司	-	-	(331)	-	-	-	-	-	-	331	-	(4,402)	(4,402)
非控制權益減資	-	-	-	-	-	-	-	-	-	-	-	(174,568)	(174,568)
提列法定盈餘公積	-	-	43,159	-	-	-	-	-	-	(43,159)	-	-	-
購入庫藏股票	(34,460)	(69,605)	-	-	-	-	-	34,460	-	(34,460)	(104,065)	-	(104,065)
已付股息	-	-	-	-	-	-	-	-	-	(96,199)	(96,199)	-	(96,199)
已付股息-非控制權益	-	-	-	-	-	-	-	-	-	-	-	(547)	(547)
108 年 12 月 31 日	\$ 935,584	\$ 3,102,768	\$ 247,298	\$ 366,740	\$ 73,289	\$ 781,043	\$ 8,394	\$ 58,370	\$ 461,891	\$ 2,018,043	\$ 8,053,420	\$ 70,552	\$ 8,123,972

註一：上列財務報表之所有資產、負債、股東權益及損益科目金額，係以 108 年 12 月 31 日之港幣對新臺幣匯率 (HK\$1 : NT\$3.849) 換算。
註二：最近 3 年度港幣對新臺幣最高、最低及平均匯率如下：

年	最高	最低	平均
108.1.1-108.12.31	HK\$1 : NT\$4.034	HK\$1 : NT\$3.945	HK\$1 : NT\$3.945
107.1.1-107.12.31	HK\$1 : NT\$3.971	HK\$1 : NT\$3.894	HK\$1 : NT\$3.894
106.1.1-106.12.31	HK\$1 : NT\$4.121	HK\$1 : NT\$3.805	HK\$1 : NT\$3.905

(請參閱董事會信託聯合會計師事務所民國 109 年 4 月 24 日復核報告)

晨訊科技集團有限公司及子公司



綜合現金流量表

民國 108 年及 107 年 1 月 1 日至 12 月 31 日

單位：仟元

	108年度			107年度		
	港幣	新臺幣	港幣	新臺幣	港幣	新臺幣
稅前淨(損)利	(\$ 91,497)	(\$ 352,172)	\$ 299,646	\$ 1,153,337		
調整項目：						
利息費用	3,282	12,632	6,243	24,029		
折舊及攤銷費用	161,801	622,772	208,874	803,956		
處分不動產、廠房及設備損失	440	1,694	2,352	9,053		
租賃修改利益	(13)	(50)	-	-		
處分關聯企業及子公司利益	(2,804)	(10,792)	(519,135)	(1,998,151)		
投資關聯企業重估增值利益	(4,603)	(17,717)	-	-		
股息收入	-	-	(358)	(1,378)		
預期信用減損損失	31,084	119,642	13,287	51,142		
採用權益法之關聯企業損失(利益)份額	2,003	7,710	(770)	(2,964)		
存貨跌價損失(迴轉利益)及報廢損失	8,075	31,081	88,229	339,593		
不動產、廠房及設備減損損失	1,315	5,061	-	-		
無形資產減損損失	24,778	95,370	-	-		
沖銷對關聯企業之應收款項	4,400	16,936	-	-		
投資性不動產公允價值變動	(12,779)	(49,186)	(7,665)	(29,503)		
透過損益按公允價值衡量之金融資產(利益)損失	(4,234)	(16,297)	5,486	21,116		
利息收入	(17,458)	(67,196)	(7,315)	(28,155)		
營運資金變動前營業現金流量	103,790	399,488	88,874	342,075		
存貨減少	119,786	461,056	257,463	990,975		
在建房地及待售房地減少	6,798	26,166	426,360	1,641,060		
應收帳款(增加)減少	(60,148)	(231,510)	25,877	99,601		
其他應收款、存出保證金及預付款項增加	195,430	752,210	(143,672)	(552,994)		
合約資產減少(增加)	36,153	139,153	(18,677)	(71,888)		
應收租賃款減少	390	1,501	1,896	7,298		
應付帳款及票據增加(減少)	35,627	137,128	(105,618)	(406,524)		
合約負債減少	(16,545)	(63,682)	(256,223)	(986,202)		
其他應付款、存入保證金、應付費用及遞延收入增加	26,310	101,267	35,473	136,536		
營運產生之現金流入	447,591	1,722,777	311,753	1,199,937		
已收利息	17,458	67,196	6,408	24,664		
退回(已付)所得稅	16,327	62,843	(67,809)	(260,997)		
營業活動之淨現金流入	481,376	1,852,816	250,352	963,604		
投資活動之現金流量						
購買不動產、廠房及設備價款	(31,847)	(122,579)	(45,573)	(175,410)		
出售透過損益按公允價值衡量之金融資產	-	-	2,150	8,275		
出售透過其他綜合損益按公允價值衡量之金融資產	42,828	164,845	17,851	68,708		

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	108年度				107年度						
	港	幣	新	臺	幣	港	幣	新	臺	幣	
取得透過損益按公允價值衡量之金融資產	\$	-	\$	-	(\$	25,914)	(\$	99,743)			
取得透過其他綜合損益按公允價值衡量之金融資產	(1,142)	(4,396)	(7,468)	(28,744)			
出售不動產、廠房及設備價款		8,387		32,282		5,498		21,162			
購置許可證		-		-	(	26,225)	(	100,940)		
購買子公司之淨現金流出	(	18,412)	(	70,868)		-		-		
已付發展成本	(104,643)	(402,771)	(165,985)	(638,876)			
取得關聯企業	(	4,576)	(	17,613)		-		-		
存入質押定期存款	(52,722)	(202,927)	(101,702)	(391,451)			
提取質押定期存款		78,344		301,546		71,095		273,645			
存入短期存款	(	296,380)	(	1,140,767)		-		-		
收取關聯企業股利		-		-		358		1,378			
出售子公司之淨現金流入		3,372		12,979		536,691		2,065,724			
應收關聯企業款項		-		-	(	1,200)	(	4,619)		
子公司之非控股股東注資		-		-		6,889		26,516			
投資活動之淨現金流(出)入	(	376,791)	(	1,450,269)		266,465		1,025,625		
籌資活動之現金流量											
舉借銀行借款		113,112		435,368		88,515		340,693			
償還銀行借款	(124,804)	(480,370)	(84,104)	(323,716)			
其他短期借款減少	(29,484)	(113,484)	(109,824)	(422,713)			
已付利息	(2,636)	(10,146)	(6,243)	(24,029)			
已付股利	(24,993)	(96,199)	(143,335)	(551,696)			
已付股利 - 非控制權益	(	142)	(	547)		-		-		
子公司減資	(	45,354)	(	174,567)		-		-		
取得子公司部分權益之價款		-		-	(	7,970)	(	30,676)		
租賃負債本金償還	(	8,909)	(	34,291)		-		-		
購買庫藏股票	(27,037)	(104,065)	(11,789)	(45,376)			
籌資活動之淨現金流出	(150,247)	(578,301)	(274,750)	(1,057,513)			
銀行存款及現金淨(減少)·增加數	(	45,662)	(	175,754)		242,067		931,716		
匯率變動對銀行存款及現金之影響		9,600		36,951	(	11,383)	(	43,813)		
年初銀行存款及現金餘額		647,776		2,493,290		417,092		1,605,387			
年底銀行存款及現金餘額	\$	611,714	\$	2,354,487	\$	647,776	\$	2,493,290			

註一：上列財務報表之所有資產、負債、股東權益及損益科目金額，係以 108 年 12 月 31 日之港幣對新臺幣匯率 (HK\$1 : NT\$3.849) 換算。

註二：最近 3 年度港幣對新臺幣最高、最低及平均匯率如下：

年	度	最	高	最	低	平	均
108.1.1-108.12.31		HK\$1 : NT\$4.034		HK\$1 : NT\$3.848		HK\$1 : NT\$3.945	
107.1.1-107.12.31		HK\$1 : NT\$3.971		HK\$1 : NT\$3.694		HK\$1 : NT\$3.846	
106.1.1-106.12.31		HK\$1 : NT\$4.121		HK\$1 : NT\$3.805		HK\$1 : NT\$3.905	

(請參閱勤業眾信聯合會計師事務所民國 109 年 4 月 24 日複核報告)

附 件 三



晨訊科技集團有限公司及子公司

合併資產負債表

(依金管會認可並發布生效之 IFRSs 重編)

民國 108 年及 107 年 12 月 31 日

單位：新臺幣仟元

代碼	資產	108 年 12 月 31 日			107 年 12 月 31 日		
		依國際財務報告準則	金額 (或)	%	依國際財務報告準則	金額 (或)	%
1100	現金及約當現金	\$ 2,354,487	\$ 2,354,487	21	\$ 2,493,290	\$ 2,493,290	22
1110	透過損益按公允價值衡量之金融資產	86,649	86,649	1	70,352	70,352	1
1136	按攤銷後成本衡量之金融資產	-	1,260,956	11	321,403	321,403	3
1140	合約資產	43,113	43,113	-	139,923	139,923	1
1170	應收帳款及票據-淨額	1,087,196	1,087,196	10	891,040	891,040	8
1175	應收租賃款	650	650	-	1,663	1,663	-
1200	其他應收款	911,562	323,058	3	1,683,591	329,251	3
1300	存貨-淨額	965,217	1,014,142	9	1,435,084	1,595,522	14
1321	待售房地	48,925	48,925	-	160,438	-	-
1470	其他流動資產	-	588,504	6	1,354,340	1,354,340	11
1479	買押定期存款	120,189	-	-	221,537	-	-
1479	短期銀行存款	1,140,767	1,140,767	-	-	-	-
1479	應收委託貸款	-	-	-	-	-	-
1124	流動資產合計	\$ 6,758,755	\$ 6,758,755	61	\$ 7,196,784	\$ 7,196,784	63
1517	非流動資產	2,575	2,575	-	150,685	150,685	1
1550	透過其他綜合損益按公允價值衡量之金融資產	25,584	25,584	-	11,716	11,716	-
1600	採用權益法之投資	1,030,423	1,030,423	10	1,178,483	1,178,483	10
1755	不動產、廠房及設備-淨額	212,072	212,072	2	-	-	-
1760	使用權資產	2,341,685	2,341,685	21	1,844,756	1,844,756	16
1780	投資性不動產-淨額	449,194	449,194	4	569,461	569,461	5
1840	無形資產-淨額	169,710	169,710	2	171,688	171,688	2
1930	遞延所得稅資產	44,091	44,091	-	52,304	52,304	-
1975	長期應收款	724	724	-	1,262	1,262	-
1985	應收租賃款	-	-	-	262,132	262,132	3
1524	長期預付租金	-	-	-	4,242,487	4,242,487	37
	非流動資產合計	\$ 4,276,058	\$ 4,276,058	39	\$ 4,242,487	\$ 4,242,487	37
	資產總計	\$ 11,034,813	\$ 11,034,813	100	\$ 11,439,271	\$ 11,439,271	100

註一：上列財務報表之所有資產、負債、股東權益及損益科目金額，係以 108 年 12 月 31 日之港幣對新臺幣匯率 (HK\$1 : NT\$3.849) 換算。

註二：最近 3 年度港幣對新臺幣最高、最低及平均匯率如下：

年	最高	最低	平均
108.1.1-108.12.31	HK\$1 : NT\$4.034	HK\$1 : NT\$3.848	HK\$1 : NT\$3.945
107.1.1-107.12.31	HK\$1 : NT\$3.971	HK\$1 : NT\$3.694	HK\$1 : NT\$3.846
106.1.1-106.12.31	HK\$1 : NT\$4.121	HK\$1 : NT\$3.805	HK\$1 : NT\$3.905

(請參閱勤業眾信聯合會計師事務所民國 109 年 4 月 24 日複核報告)

董事長：楊文瑛



經理人：劉軍



會計主管：陳梓妍





晟訊科技集團有限公司及其子公司
合併資產負債表
(依主管會認可並發布生效之 IFRSs 重編)
民國 108 年及 107 年 12 月 31 日

單位：新臺幣仟元

代碼	資產	108年12月31日			107年12月31日		
		金額	增(減)	%	金額	增(減)	%
2100	流動負債	\$ 299,976	\$ -	3	\$ 322,881	\$ -	3
2108	短期借款	-	-	-	114,285	-	1
2110	其他短期借款	778,479	-	7	844,259	-	7
2130	合約負債	863,415	-	8	711,380	-	6
2170	應付帳款及票據	206,897	(22,490)	-	194,367	(14,772)	2
2200	其他應付款	154,822	-	1	169,090	-	2
2230	本期所得稅負債	24,322	-	-	-	-	-
2280	租賃負債 - 流動	-	-	-	-	-	-
2313	遞延收入	22,480	-	-	14,772	-	-
2124	流動負債合計	2,329,911	-	21	2,356,262	-	21
2570	非流動負債	432,678	-	4	377,972	-	3
2580	遞延所得稅負債	11,027	-	-	-	-	-
2630	租賃負債 - 非流動	137,225	-	1	150,869	-	1
2630	遞延收入	580,930	-	5	528,841	-	4
2524	非流動負債合計	2,910,841	-	26	2,885,103	-	25
254X	負債合計	5,240,752	-	47	5,241,365	-	46
3100	股東權益	935,584	-	8	970,044	-	8
3110	普通股股本	3,102,768	-	28	3,172,373	-	28
3210	資本公積	73,289	-	1	74,020	-	1
3271	股票溢價	-	132,005	1	-	131,274	1
3280	員工股權	-	132,005	1	-	131,274	1
3200	其他	3,176,057	-	30	3,246,393	-	30
3300	保留盈餘	247,298	-	2	204,470	-	2
3310	法定盈餘公積	425,110	-	4	390,650	-	3
3320	特別盈餘公積	-	-	-	-	-	-
3350	未分配盈餘	2,018,043	(132,005)	17	2,384,125	(131,274)	20
3300	保留盈餘合計	2,650,451	(132,005)	23	2,979,245	(131,274)	25
3410	股東權益其他項目	461,891	-	5	511,144	-	4
3420	國外營運機構財務報表換算之兌換差額	8,394	-	-	66,141	-	1
3460	透過其他綜合損益按公允價值衡量之金融資產未實現損益	281,043	-	7	537,155	-	5
3400	重估增值	1,251,328	-	12	1,114,440	-	10
3124	股東權益其他項目合計	8,053,420	-	73	8,310,122	-	73
3624	非控制權益	70,552	-	1	244,046	-	2
324X	股東權益合計	8,123,972	-	74	8,554,168	-	75
負債及股東權益總計		\$ 11,034,813	\$ -	100	\$ 11,439,271	\$ -	100

註一：上列財務報表之所有資產、負債、股東權益及損益科目金額，係以 108 年 12 月 31 日之港幣對新臺幣匯率 (HK\$1 : NT\$3.849) 換算。

註二：最近 3 年度港幣對新臺幣最高、最低及平均匯率如下：

年	最高	最低	平均
108.1.1-108.12.31	HK\$1 : NT\$4.034	HK\$1 : NT\$3.848	HK\$1 : NT\$3.945
107.1.1-107.12.31	HK\$1 : NT\$3.971	HK\$1 : NT\$3.694	HK\$1 : NT\$3.846
106.1.1-106.12.31	HK\$1 : NT\$4.121	HK\$1 : NT\$3.805	HK\$1 : NT\$3.905

(請參閱勤業眾信聯合會計師事務所民國 109 年 4 月 24 日複核報告)

董事長：楊文瑛

經理人：劉軍

會計主管：陳梓妍



晨訊科技集團有限公司及子公司

合併綜合損益表

(依金管會認可並發布生效之 IFRSs 重編)

民國 108 年及 107 年 1 月 1 日至 12 月 31 日

單位：除每股（損失）益除外，
餘係新臺幣仟元

代 碼	項 目	108 年度				107 年度			
		依國際財務 報告準則編製	調 節 金 額 增 (減)	依金管會認可 並發布生效之 IFRSs 編製	%	依國際財務 報告準則編製	調 節 金 額 增 (減)	依金管會認可 並發布生效之 IFRSs 編製	%
4000	銷貨收入	\$ 4,932,513	\$ -	\$ 4,932,513	100	\$ 8,899,773	\$ -	\$ 8,899,773	100
5000	銷貨成本	(4,318,058)	-	(4,318,058)	(88)	(8,218,920)	(273,364)	(8,492,284)	(95)
5950	銷貨毛利	614,455	-	614,455	12	680,853	(273,364)	407,489	5
	營業費用								
6100	推銷費用	(259,627)	-	(259,627)	(5)	(440,518)	-	(440,518)	(5)
6200	管理及總務費用	(409,996)	-	(409,996)	(8)	(466,502)	-	(466,502)	(5)
6300	研發費用	(306,611)	-	(306,611)	(6)	(201,072)	-	(201,072)	(2)
6450	預期信用減損損失	(119,642)	-	(119,642)	(3)	(51,142)	-	(51,142)	(1)
6000	營業費用合計	(1,095,876)	-	(1,095,876)	(22)	(1,159,234)	-	(1,159,234)	(13)
6900	營業淨（損）利	(481,421)	-	(481,421)	(10)	(478,381)	(273,364)	(751,745)	(8)
	營業外收入及支出								
7020	其他利益及損失	197,141	-	197,141	4	(138,923)	273,364	134,441	2
7060	採用權益法認列之關 聯企業損失份額	(7,710)	-	(7,710)	-	2,964	-	2,964	-
7130	股利收入	-	-	-	-	1,378	-	1,378	-
7225	處分投資淨益	10,793	-	10,793	-	1,998,151	-	1,998,151	21
7510	利息費用	(12,632)	-	(12,632)	-	(24,029)	-	(24,029)	-
7610	處分不動產、廠房及 設備損失	(1,694)	-	(1,694)	-	(9,053)	-	(9,053)	-
7630	外幣兌換淨損	(53,620)	-	(53,620)	(1)	(177,654)	-	(177,654)	(2)
7635	透過損益按公允價值 衡量之金融資產利 益（損失）	16,297	-	16,297	-	(21,116)	-	(21,116)	-
7670	減損損失	(19,326)	-	(19,326)	-	-	-	-	-
7000	營業外收入及支 出合計	129,249	-	129,249	3	1,631,718	273,364	1,905,082	21
7900	稅前淨（損）利	(352,172)	-	(352,172)	(7)	1,153,337	-	1,153,337	13
7950	所得稅利益（費用）	64,032	-	64,032	1	(325,652)	-	(325,652)	(4)
8200	淨（損）利	(288,140)	-	(288,140)	(6)	827,685	-	827,685	9
	其他綜合（損）益								
8310	不重分類至損益之項 目								
8312	不動產重估增值	325,187	-	325,187	7	188,501	-	188,501	2
8316	透過其他綜合損益 按公允價值衡量 之權益工具投資 未實現評價損失	60,079	-	60,079	1	(109,931)	-	(109,931)	(1)
8341	換算表達貨幣之兌 換差額	(51,224)	-	(51,224)	(1)	(229,570)	-	(229,570)	(3)
8349	與不重分類項目相 關之所得稅	(96,317)	-	(96,317)	(2)	(19,645)	-	(19,645)	-
8300	其他綜合利益合 計	237,725	-	237,725	5	(170,645)	-	(170,645)	(2)
8500	綜合（損）益	(\$ 50,415)	\$ -	(\$ 50,415)	(1)	\$ 657,040	\$ -	\$ 657,040	7

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代 碼	項 目	108 年度				107 年度			
		依國際財務 報告準則編製	調 節 金 額 增 (減)	依金管會認可 並發布生效之 IFRSs 編製	%	依國際財務 報告準則編製	調 節 金 額 增 (減)	依金管會認可 並發布生效之 IFRSs 編製	%
8600	淨(損)利歸屬於：								
8610	母公司業主	(\$ 296,134)	\$ -	(\$ 296,134)	(6)	\$ 916,108	\$ -	\$ 916,108	10
8620	非控制權益	7,994	-	7,994	-	(88,423)	-	(88,423)	(1)
		<u>(\$ 288,140)</u>	<u>\$ -</u>	<u>(\$ 288,140)</u>	<u>(6)</u>	<u>\$ 827,685</u>	<u>\$ -</u>	<u>\$ 827,685</u>	<u>9</u>
8700	綜合(損)利益歸屬於：								
8710	母公司業主	(\$ 56,438)	\$ -	(\$ 56,438)	(1)	\$ 762,757	\$ -	\$ 762,757	8
8720	非控制權益	6,023	-	6,023	-	(105,717)	-	(105,717)	(1)
		<u>(\$ 50,415)</u>	<u>\$ -</u>	<u>(\$ 50,415)</u>	<u>(1)</u>	<u>\$ 657,040</u>	<u>\$ -</u>	<u>\$ 657,040</u>	<u>7</u>
	每股(損失)盈餘 (新臺幣元)								
9710	基 本	(\$ 0.12)	\$ -	(\$ 0.12)		\$ 0.36	\$ -	\$ 0.36	
9810	稀 釋	(\$ 0.12)	\$ -	(\$ 0.12)		\$ 0.36	\$ -	\$ 0.36	

註一：上列財務報表之所有資產、負債、股東權益及損益科目金額，係以 108 年 12 月 31 日之港幣對新臺幣匯率(HK\$1:NT\$3.849)換算。

註二：最近 3 年度港幣對新臺幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
108.1.1-108.12.31	HK\$1 : NT\$4.034	HK\$1 : NT\$3.848	HK\$1 : NT\$3.945
107.1.1-107.12.31	HK\$1 : NT\$3.971	HK\$1 : NT\$3.694	HK\$1 : NT\$3.846
106.1.1-106.12.31	HK\$1 : NT\$4.121	HK\$1 : NT\$3.805	HK\$1 : NT\$3.905

(請參閱勤業眾信聯合會計師事務所民國 109 年 4 月 24 日覆核報告)

董事長：楊文瑛



經理人：劉 軍



會計主管：陳梓妍





晨訊科技集團有限公司及子公司
合併現金流量表
(依金管會認可並發布生效之 IFRSs 重編)

民國 108 年及 107 年 1 月 1 日至 12 月 31 日

單位：新臺幣仟元

代 碼	項 目	108 年度			107 年度		
		依國際財務 報告準則編製	調 節 金 額 增 (減)	依金管會認可 並發布生效之 IFRSs 編製	依國際財務 報告準則編製	調 節 金 額 增 (減)	依金管會認可 並發布生效之 IFRSs 編製
AAAA	營業活動之現金流量						
A10000	稅前淨(損)利	(\$ 352,172)	\$ -	(\$ 352,172)	\$ 1,153,337	\$ -	\$ 1,153,337
	調整項目：						
A20100	折舊及攤銷費用	622,772	-	622,772	803,956	-	803,956
A20300	預期信用減損損失	119,642	-	119,642	51,142	-	51,142
A20400	透過損益按公允價值 衡量之金融資產淨 (利益)損失	(16,297)	-	(16,297)	21,116	-	21,116
A20900	利息費用	12,632	-	12,632	24,029	-	24,029
A21200	利息收入	(67,196)	-	(67,196)	(28,155)	-	(28,155)
A21300	股利收入	-	-	-	(1,378)	-	(1,378)
A22300	採用權益法認列之關 聯企業損失(利益) 份額	7,710	-	7,710	(2,964)	-	(2,964)
A22500	處分不動產、廠房及設 備損失	1,694	-	1,694	9,053	-	9,053
A23100	處分關聯企業及子公 司利益	(10,792)	-	(10,792)	(1,998,151)	-	(1,998,151)
A23700	存貨跌價及呆滯損失	31,081	-	31,081	339,593	-	339,593
A23700	非金融資產減損損失	100,431	-	100,431	-	-	-
A24600	投資性不動產公允價 值利益	(49,186)	-	(49,186)	(29,503)	-	(29,503)
A29900	租賃修改利益	(50)	-	(50)	-	-	-
A29900	沖銷對關聯企業之應 收款項	16,936	-	16,936	-	-	-
A29900	投資關聯企業重估增 值利益	(17,717)	-	(17,717)	-	-	-
	營業資產及負債之淨變動 數	399,488	-	399,488	342,075	-	342,075
A31125	合約資產	139,153	-	139,153	(71,888)	-	(71,888)
A31150	應收帳款	(231,510)	-	(231,510)	99,601	-	99,601
A31150	應收租賃款	1,501	-	1,501	7,298	-	7,298
A31170	應收建造合約款	26,166	(26,166)	-	1,641,060	(1,641,060)	-
A31180	其他應收款	752,210	(765,836)	(13,626)	(552,994)	578,886	25,892
A31200	存 貨	461,056	26,166	487,222	990,975	1,641,060	2,632,035
A31240	其他流動資產	-	765,836	765,836	-	(578,886)	(578,886)
A31125	合約負債	(63,682)	-	(63,682)	(986,202)	-	(986,202)
A32150	應付帳款及票據	137,128	-	137,128	(406,524)	-	(406,524)
A32180	其他應付款	101,267	(7,718)	93,549	136,536	(2,118,609)	(1,982,073)
A32210	遞延收入—流動	-	7,718	7,718	-	1,324	1,324
A32230	其他流動負債	-	-	-	-	2,117,285	2,117,285
A33000	營運產生之現金流入	1,722,777	-	1,722,777	1,199,937	-	1,199,937
A33100	收取之利息	67,196	-	67,196	24,664	-	24,664
A33500	退還(支付)之所得稅	62,843	-	62,843	(260,997)	-	(260,997)
AAAA	營業活動之淨現金流入	1,852,816	-	1,852,816	963,604	-	963,604
BBBB	投資活動之現金流量						
B00010	取得透過其他綜合損益按公允 價值衡量之金融資產	(4,396)	-	(4,396)	(28,744)	-	(28,744)
B00020	處分透過其他綜合損益按公允 價值衡量之金融資產	164,845	-	164,845	68,708	-	68,708
B00040	取得按攤銷後成本衡量之金融 資產	-	(1,042,148)	(1,042,148)	-	(117,806)	(117,806)
B00100	取得透過損益按公允價值衡量 之金融資產	-	-	-	(99,743)	-	(99,743)
B00200	處分透過損益按公允價值衡量 之金融資產	-	-	-	8,275	-	8,275
B01800	取得關聯企業	(17,613)	-	(17,613)	-	-	-
B02200	取得子公司之淨現金流出	(70,868)	-	(70,868)	-	-	-
B02300	出售子公司之淨現金流入	12,979	-	12,979	2,065,724	-	2,065,724
B02700	購買不動產、廠房及設備	(122,579)	-	(122,579)	(175,410)	-	(175,410)
B02800	出售不動產、廠房及設備	32,282	-	32,282	21,162	-	21,162
B04500	取得無形資產	(402,771)	-	(402,771)	(739,816)	-	(739,816)

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代 碼	項 目	108 年度			107 年度		
		依國際財務 報告準則編製	調 節 金 額 增 (減)	依金管會認可 並發布生效之 IFRSs 編製	依國際財務 報告準則編製	調 節 金 額 增 (減)	依金管會認可 並發布生效之 IFRSs 編製
B07600	收取之股利	\$ -	\$ -	\$ -	\$ 1,378	\$ -	\$ 1,378
B09900	應收委託貸款減少	-	-	-	-	-	-
B09900	質押定期存款減少 (增加)	98,619	(98,619)	-	(117,806)	117,806	-
B09900	短期銀行存款增加	(1,140,767)	1,140,767	-	-	-	-
B09900	其他應收款關係人增加	-	-	-	(4,619)	-	(4,619)
B09900	子公司之非控制權益增資	-	-	-	26,516	(26,516)	-
BBBB	投資活動之淨現金流 (出) 入	(1,450,269)	-	(1,450,269)	1,025,625	(26,516)	999,109
CCCC	籌資活動之現金流量						
C00100	舉借銀行借款	435,368	-	435,368	340,693	-	340,693
C00200	償還銀行借款	(480,370)	-	(480,370)	(323,716)	-	(323,716)
C01900	其他短期借款減少	(113,484)	-	(113,484)	(422,713)	-	(422,713)
C04020	租賃負債本金償還	(34,291)	-	(34,291)	-	-	-
C04500	發放現金股利	(96,199)	-	(96,199)	(551,696)	-	(551,696)
C04500	發放現金股利 - 非控制權益	(547)	-	(547)	-	-	-
C04700	子公司減資	(174,567)	-	(174,567)	-	-	-
C04900	購買庫藏股	(104,065)	-	(104,065)	(45,376)	-	(45,376)
C05400	取得子公司股權	-	-	-	(30,676)	-	(30,676)
C05600	支付之利息	(10,146)	-	(10,146)	(24,029)	-	(24,029)
C05800	非控制權益變動	-	-	-	-	26,516	26,516
CCCC	籌資活動之淨現金流出	(578,301)	-	(578,301)	(1,057,513)	26,516	(1,030,997)
DDDD	匯率變動對現金及約當現金之影響	36,951	-	36,951	(43,813)	-	(43,813)
EEEE	現金及約當現金淨 (減少) 增加數	(138,803)	-	(138,803)	887,903	-	887,903
E00100	年初現金及約當現金餘額	2,493,290	-	2,493,290	1,605,387	-	1,605,387
E00200	年底現金及約當現金餘額	\$ 2,354,487	\$ -	\$ 2,354,487	\$ 2,493,290	\$ -	\$ 2,493,290

註一：上列財務報表之所有資產、負債、股東權益及損益科目金額，係以 108 年 12 月 31 日之港幣對新臺幣匯率 (HK\$1 : NT\$3.849) 換算。

註二：最近 3 年度港幣對新臺幣最高、最低及平均匯率如下：

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(請參閱勤業眾信聯合會計師事務所民國 109 年 4 月 24 日複核報告)

董事長：楊文瑛



經理人：劉 軍



會計主管：陳梓妍



晨訊科技集團有限公司及子公
合併財務報表重編說明



民國 108 年及 107 年度

(金額除另予註明者外，係以新臺幣仟元為單位)

一、合併財務報表重編原則

晨訊科技集團有限公司及子公司（以下稱「合併公司」）如附件四所列之民國 108 及 107 年度財務報告，係包括晨訊科技集團有限公司及子公司之合併財務資訊。

合併公司民國 108 及 107 年度依國際財務報告準則及香港《公司條例》的披露規定（以下稱「國際財務報告準則」）編製之合併資產負債表、合併綜合損益表及合併現金流量表，因適用之會計原則及報表格式不同，與「證券發行人財務報告編製準則」及金融監督管理委員會認可並發布生效之國際財務報導準則、國際會計準則、解釋及解釋公告（以下稱「金管會認可之 IFRSs」）編製規定不同，爰依中華民國金融監督管理委員會民國 101 年 12 月 13 日金管證審字第 1010056540 號令「第二上市（櫃）公司財務報告複核要點」，就上述合併資產負債表、合併綜合損益表及合併現金流量表依金管會認可並發布生效之 IFRSs 予以重編（以下稱「重編合併財務報表」）。

因適用之會計原則及報表格式不同，對合併公司民國 108 及 107 年度合併財務報表之分類及損益影響金額，業已依中華民國證券發行人財務報告編製準則及金管會認可之 IFRSs 規定之格式與分類將上述合併資產負債表、合併綜合損益表及合併現金流量表予以重分類調整。

二、金管會認可並發布生效之 IFRSs 與國際財務報告準則適用之會計原則重大差異彙總說明

合併公司之以下交易事項於現行已發布生效之金管會認可並發布生效之 IFRSs 及國際財務報告準則之主要差異，茲彙總說明如下：

項 目	金管會認可並發布生效之 IFRSs	國際財務報告準則	對重編合併財務報表之影響
股份基礎給付交易會計處理	員工於認股權存續期間屆滿仍未行使認股權利，以往認列員工酬勞成本而累計於「資本公積－員工認股權」之餘額轉列「資本公積－其他」項下。	員工於認股權存續期間屆滿仍未行使認股權利，以往認列員工酬勞成本而累計於「資本公積－員工認股權」之餘額轉列「未分配盈餘」項下。	已依金管會認可之 IFRSs 規定予以調整。 資本公積－其他及未分配盈餘影響數 108.12.31：132,005 仟元 107.12.31：131,274 仟元

三、金管會認可並發布生效之 IFRSs 與國際財務報告準則適用報表格式不同之重大差異彙總說明

項 目	金管會認可並發布生效之 IFRSs	國際財務報告準則	對重編合併財務報表之影響
(一)合併資產負債表	一般之分類方式，資產係以流動性大小排列，流動性大者在前，流動性小者在後。負債則按到期日的遠近排列，近者在先，遠者在後。股東權益按永久性大小排列，永久性大者在先，小者在後。	一般之分類方式，資產係以非流動性資產在前，流動資產在後。負債及權益，係以負債在前，股本及各項準備在後，負債以流動負債在前，非流動負債在後。	已依金管會認可之 IFRSs 規定予以表達揭露。

(接次頁)

(承前頁)

項	目	金管會認可並發布生效之 IFRSs 為求允當表達企業財務狀況，擬將其他應收款及其他應付款科目按其性質再予以細分表達。	國際財務報告準則應於資產負債表中表達額外之單行項目、標題及小計。若某一項目因其大小、性質或功能致單獨表達與企業財務狀況之了解攸關，則應列為單行項目；各項目所用之敘述及順序，可依企業及其交易性質修改，以提供有助於了解企業財務狀況之攸關資訊。另企業應評估資產之性質及流動性、資產於企業內之功能及負債之金額、性質及時點，以判斷是否須單獨表達額外項目。	對重編合併財務報表之影響 已依金管會認可之 IFRSs 規定予以表達揭露。
				資產重分類金額 108.12.31：588,504 仟元 107.12.31：1,354,340 仟元 負債重分類金額 108.12.31：22,490 仟元 107.12.31：14,772 仟元
		質押定期存款分類為流動資產項下，並列示為按攤銷後成本衡量之金融資產科目表達。	質押定期存款列為單行科目。	已依金管會認可之 IFRSs 規定予以表達揭露。 資產重分類金額 108.12.31：120,189 仟元 107.12.31：221,537 仟元
		短期銀行存款分類為流動資產項下，並列示為按攤銷後成本衡量之金融資產科目表達。	短期銀行存款列為單行科目。	已依金管會認可之 IFRSs 規定予以表達揭露。 資產重分類金額 108.12.31：1,140,767 仟元 107.12.31：0 仟元

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(承前頁)

項	目	金管會認可並 發布生效之 IFRSs	國際財務報告準則	對重編合併財務報表 之影響
		應收委託貸款分類為流動資產項下，並列示按攤銷後成本衡量之金融資產科目表達。	應收委託貸款列為單行科目。	已依金管會認可之 IFRSs 規定予以表達揭露。 資產重分類金額 108.12.31：0 仟元 107.12.31：99,866 仟元
		待售房地分類為流動資產項下，並列示為存貨科目彙總表達。	在建房地及待售房地分別列為單行科目。	已依金管會認可之 IFRSs 規定予以表達揭露。 資產重分類金額 108.12.31：48,925 仟元 107.12.31：160,438 仟元
(二)合併綜合損益表		應區分營業收入、營業成本、營業費用、營業外收入、營業外費用及所得稅費用，分別予以列示，但營業成本及營業費用不能分別列示者，得合併之。	應區分收入、財務成本、所得稅費用、本年度利益。無需區分營業外收入與支出。	已依金管會認可之 IFRSs 規定予以表達揭露。
		與營業有關存貨之報廢損失係分類於銷貨成本項下。	存貨跌價損失係分類於其他利益及損失項下。	已依金管會認可之 IFRSs 規定予以表達揭露。 損益重分類金額 108 年度：0 仟元 107 年度：273,364 仟元

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(承前頁)

項	目	金管會認可並 發布生效之 IFRSs	國際財務報告準則	對重編合併財務報表 之影響
(三)合併現金流量表	質押定期存款應屬按 攤銷後成本衡量 之金融資產範疇。	質押定期存款於現金 流量表中獨立列 示。	已依金管會認可之 IFRSs 規定予以表達 揭露。	現金流量重分類金額 108 年度：98,619 仟元 107 年度：117,806 仟元
	短期銀行存款應屬按 攤銷後成本衡量 之金融資產範疇。	短期銀行存款於現金 流量表中獨立列 示。	已依金管會認可之 IFRSs 規定予以表達 揭露。	現金流量重分類金額 108 年度：1,140,767 仟元 107 年度：0 仟元
	子公司之非控制權益 增資應屬籌資活 動範疇。	子公司之非控制權益 增資係分類於投 資活動項下。	已依金管會認可之 IFRSs 規定予以表達 揭露。	現金流量重分類金額 108 年度：0 仟元 107 年度：26,516 仟元

附 件 四

Contents 目錄

Highlights of the Year 2019	2	2019年度大事紀
Chairman's Statement	4	主席報告
Management's Discussion and Analysis	15	管理層討論及分析
Development Concept of SIM Technology	28	晨訊科技的發展理念
Care for our Future	29	關注我們的未來
Directors and Senior Management Profile	30	董事及高級管理人員
Report of the Directors	34	董事會報告
Corporate Governance Report	48	企業管治報告
Independent Auditor's Report	65	獨立核數師報告
Consolidated Statement of Profit or Loss	74	綜合損益表
Consolidated Statement of Profit or Loss and Other Comprehensive Income	75	綜合損益及其他 全面收益表
Consolidated Statement of Financial Position	76	綜合財務狀況表
Consolidated Statement of Changes in Equity	78	綜合權益變動表
Consolidated Statement of Cash Flows	80	綜合現金流量表
Notes to the Consolidated Financial Statements	82	綜合財務報表附註
Principal Properties	246	主要物業
Financial Summary	247	財務摘要
Corporate Information	248	公司資料



2019 Highlights of the Year

年度大事紀



March

- SIM Technology continued to launch a series of industry-specific PAD applicable in areas such as industry, commerce, education, pension and live broadcast.

April

- The Group entered into cooperation with a new retail terminal star enterprise in the PRC: launched several professional scanning PDA equipment and handheld POS, which were widely applicable in situations such as receipt and payment in commercial store and ordering in restaurant.

May

- The Group entered into cooperation with a leading international electronics enterprise and launched an intelligent wearable device for religious people, the product drew excellent response from the market.
- The Group began to research and develop 5G wireless communication terminal.

June

- The Group received recognition from international customer for its research and development, design and production capability in intelligent terminal. By cooperating with a Japanese brand customer, a children's mobile phone customised for a local operator was shipped successfully.

July

- Successful bulk production of a new generation law enforcement recording equipment designed and manufactured by the Group for a leading security enterprise in the PRC, and the product drew excellent comments from the market.

August

- Shanghai Sunrise Simcom in the Group scooped the "Top 100 Private Manufacturing Enterprises in Shanghai" award in year 2019 jointly judged by the Shanghai Enterprise Confederation, Shanghai Enterprise Association, Shanghai Federation of Economic Organization and Jiefang Daily.

September

- Shanghai Sunrise Simcom in the Group gladly received the "Assessment Certificate of Management System for the Integration of Informatization and Industrialization" from the MIIT.

October

- Shanghai Simcom in the Group entered into cooperation with a US customer and successfully launched a naked eye 3D Pad targeting the education and entertainment market and took a leading position in the industry.

November

- Shanghai Sunrise Simcom in the Group undertook the "key research and development program" – internet of things and smart cities key technology and demonstration project of the Ministry of Science and Technology of the People's Republic of China.

December

- The Beijing research and development company in the Group successfully developed a split vision AR glasses for a famous consumer electronics brand in the PRC.

2019 Highlights of the Year

年度大事紀



3月

- 晨訊科技持續推出一系列行業專用PAD，應用在包括工業、商業、教育、養老、網路直播等領域。

4月

- 集團與國內某新零售終端明星企業合作：推出數款專業掃碼PDA設備和手持POS機，廣泛應用在商業門店的收款支付，餐廳點菜等場景。

5月

- 集團與國際知名電子企業合作，推出了面向宗教人士的智能十字架穿戴產品，市場反響熱烈。
- 集團開始著手研發5G無線通訊終端。

6月

- 集團在智能終端機的研發、設計、生產能力獲得國際客戶認可，與日本品牌客戶合作，當地運營商定製的兒童手機順利出貨。

7月

- 集團為某知名國內安防龍頭企業設計生產的新一代執法記錄儀設備順利量產，深受市場好評。

8月

- 集團旗下上海晨興希姆通榮獲由上海市企業聯合會、上海市企業家協會、上海市經濟團體聯合會、解放日報社聯合評選的「2019上海民營製造業企業一百強」稱號。

9月

- 集團旗下上海晨興希姆通喜獲工信部「兩化融合管理體系評定證書」。

10月

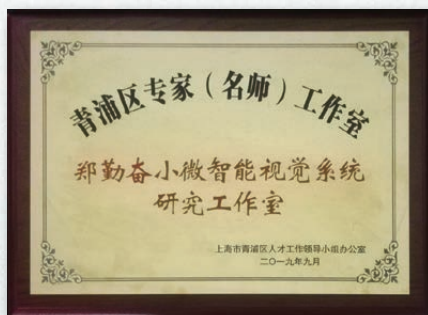
- 集團旗下希姆通信息與美國客戶合作，針對教育娛樂等市場，成功推出了裸眼3D Pad，處於行業領先地位。

11月

- 集團旗下上海晨興希姆通獲得承擔國家科技部「重點研發計劃」—物聯網與智慧城市關鍵技術及示範項目。

12月

- 集團旗下北京研發公司為國內某知名消費類電子品牌，成功研發出雙目分體式AR眼鏡。





Chairman's Statement

主席報告



Dear Shareholders,

On behalf of the board ("Board") of directors ("Directors") of SIM Technology Group Limited ("Company"), I am presenting the annual results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2019 ("Year").

For the Year, the Group achieved a loss attributable to owners of the Company of HK\$76.9 million (2018: profit attributable to owners of the Company of HK\$238.0 million). The basic loss per share was HK3.11 cents (2018: the basic earnings per share was HK9.33 cents).

致各股東：

本人謹代表晨訊科技集團有限公司(「本公司」)董事(「董事」)會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零一九年十二月三十一日止年度(「本年度」)之全年業績報告。

本年度，本集團錄得本公司擁有人應佔虧損為76,900,000港元(二零一八年：本公司擁有人應佔盈利為238,000,000港元)。本年度每股基本虧損為3.11港仙(二零一八年：每股基本盈利為9.33港仙)。



FINAL DIVIDEND

The Board does not recommend the payment of a final dividend to shareholders of the Company (“Shareholders”) for the Year.

BUSINESS REVIEW

In year 2019, the continuous negative impact of the Sino-US trade war, fluctuations in foreign exchange markets and the outbreak of the coronavirus disease (COVID-19) epidemic at the end of the year added challenges to the already weakened global economy. In Mainland China, the investment sentiment remained cautious. Some manufacturers with low capabilities in risk management faced disruption or even collapse in the supply chain, affecting the production and delivery of some of the Group's orders. All of these unfavourable factors presented unprecedented risks and challenges to the Group and led to difficult operating conditions in year 2019.

末期股息

董事不建議向本公司股東（「股東」）派發截至本年度之末期股息。

業務回顧

二零一九年全球經濟環境嚴峻，中美貿易戰的影響持續發酵，匯率市場波動，年末新冠疫情的爆發使得脆弱的全球經濟雪上加霜。在國內，人們的投資意願趨於保守，部分抗風險能力不佳的廠商出現資金鍊斷裂甚至倒閉的情況，影響了本集團部分訂單的生產和交付。這些不利因素使得本集團在二零一九年的經營如履薄冰，所面臨的風險和挑戰空前巨大。

The Group recorded revenue of HK\$1,281.5 million in year 2019 with loss attributable to owners of the Company of HK\$76.9 million. Operating results of the business segments within the Group's core businesses were affected to varying extents. Revenue in the handsets and IOT terminals business increased by around 160% in the second half of year 2019 against the first half and recorded a profit for the second half-year. However, the business remained loss-making but with a notably smaller amount for the whole year. As for the EMS business, the Group's adjustment of the processing fees due to the changes of business model during the Year led to reduction in gross profit when compared with last year. The Group's intelligent manufacturing business stood out from the market with its automated testing system product lines. The machine vision and industrial IOT product lines have not yet achieved the expected production volume. The Group also continued to make adjustments to its IOT systems and O2O business and set development directions for these segments.

Handsets and IOT terminals business

In year 2019, the revenue of the handsets and IOT terminals business segment amounted to HK\$749.6 million, representing a decline of 9.7% against last year. Gross profit was HK\$56.6 million, representing a decrease of 22.8% when compared with last year. Gross profit margin also shrank by 1.2 percent point year-on-year to 7.6%. During the Year, the gross profit margin of normal product shipment increased year-on-year, but the overall gross profit margin decreased slightly due to the price discount made to historical inventory in the first half of the Year. The expenses increased significantly compared with year 2018, mainly due to the impairment treatment of intangible assets formed by the capitalization of research and development (R&D) expenses in the first half of the Year. In the second half of year 2019, the delivery of some new projects drove revenue up by 160% against the first half of year 2019 and the operating result of this segment showed a V-shaped rebound to record a profit for the second half-year, substantially offsetting the operational loss recorded in the first half-year.

二零一九年本集團實現銷售額1,281,500,000港元，本公司股東應佔虧損76,900,000港元，主營業務各板塊的經營業績相比上年有不同程度的下降。其中，手機及物聯網終端業務，在二零一九年下半年的銷售額比上半年增長約160%，並實現了半年度盈利，終因上半年虧損金額較大，無法彌補，但虧損金額已明顯減少。電子製造服務供應商(EMS)在年內，因業務模式轉變，收入確認方法不同，同比上一年銷售額和毛利有所下降。智能製造業務以測試自動化產品線一枝獨秀，其他如視覺及工業物聯網產品線仍未達到預計產出。物聯網系統及運營業務仍處於調整和方向探索中。

手機及物聯網終端業務

本業務二零一九年全年實現銷售額749,600,000港元，較上年減少9.7%，毛利額56,600,000港元，較上年減少22.8%，毛利率7.6%，較上年減少1.2個百分點。年內正常出貨產品的毛利率同比上年實則有所增長，但由於上半年對歷史庫存進行了減價銷售，造成整體毛利率小幅下降。期間費用同比二零一八年大幅增加，主要因為在上半年對歷年研發費用資本化所形成的無形資產進行了減值處理。二零一九年下半年，隨著一些新項目實現交付，銷售額較上半年大幅增加160%，業務板塊的經營實現「V」型反轉，實現了半年度盈利，大幅縮減了上半年經營所造成的虧損。



After years of transformation and adjustments, the IOT and industrial terminals products now account for an important proportion of the segment's revenue and profit. The Group designs and produces various intelligent terminals for customers, including scanning, mobile point-of-sale, intercom network terminals, encrypted phones and tablets, augmented reality (AR) glasses and smart watches, among others. These products have earned the patronage of high-end customers in Europe, the US and Japan.

During the Year, this business segment recorded a loss mainly due to three reasons. Firstly, the Group enjoyed no advantage in raw material procurement costs and processing costs. Compared with consumer terminals, IOT industrial terminals are characterised by their highly specialised features, low-volume manufacturing and long product development time. The segment is highly reliant on a stable and long-term supply chain and needs massive procurement resources. Besides, as the segment is not able to benefit from economies of scale, the Group has little leverage when negotiating with suppliers. The Group has decided to relocate its supply chain to southern China. However, the efficiency of such a move remains uncertain as it is still in the early ramp-up stage. Most of the Group's terminal products are processed and assembled at the production base in Qingpu, Shanghai, where the labour cost of non-technical posts (operators) is HK\$30,000 higher per year per person than the average in other regions. This was the main reason for the surge in processing costs during the Year. The Group has planned to set up a new production base in Dongguan and has strived to look for cooperative partners. To save costs, the Group will outsource the assembly and packaging processes which account for the higher labour costs as the first step, as well as conduct automated and intelligent transformation of the surface mounted technology (SMT) patch and testing process.

Secondly, the Group was unable to deliver sales orders on time due to the unstable upstream supply chain. China's real economy encountered big challenges during the Year, with some of the raw material suppliers facing disruption in the capital chain, suspension in delivery and even collapse, thereby seriously affecting the handset supply chain. No guarantee could be given on delivery schedule and costs of materials amid the urgent replacement of non-performing suppliers, thus affecting shipment volume and product costs.

經過多年的轉型調整，物聯網和行業終端在銷售額和盈利方面已佔據本業務的絕大比重，為客戶設計及生產的掃碼識別設備，銷售點信息系統(POS)，數碼對講，加密手機和平板，擴增實境(AR)眼鏡，智能手錶等各類智能終端，深受歐美日等高端客戶的青睞。

年內，板塊表現影響致使業務出現虧損的主要原因有三點。其一，本集團的原材料採購成本和加工成本並不具備優勢，物聯網行業終端和消費類終端相比，有多品種、小批量、項目生命週期長等特點，對供應鍊長期穩定供貨的要求比較高，需要投入大量的採購資源。因不具備規模效應，在供應商處的議價能力不強。本集團已逐步實現將供應鍊向華南轉移，目前華南供應鍊仍處於前期磨合階段，所帶來的效益尚未顯現。本集團的終端產品大部分在上海青浦生產基地加工組裝，上海的用人成本偏高，非技術崗位(操作工)的用人成本比其他地區的平均水平高3萬港元/年，這是導致加工成本高企的主要原因。本集團決心加速東莞基地的建設計劃，並著力物色新的外協合作夥伴，第一步會將佔用人力成本較高的組裝及包裝工序轉移出去，同時進一步加大表面貼裝技術(SMT)貼片及測試環節的自動化智能化改造，從而達到節約成本的目的。

其二上游供應商不穩定，造成已獲得銷售訂單無法如期交付。因國內實體經濟非常困難，許多手機原材料供應鍊廠商深受其害，一些原材料供應商資金鍊斷裂，停止交貨，甚至倒閉。緊急情況下更換供應商，使材料在交期成本等方面都無法得到保障，從而影響出貨量和產品成本。

Thirdly, the IOT terminals market is fragmented with no explosive growth in the Group's targeted products and markets. Revenue of this business segment remained at a relatively stable level with no notable growth. Reviewing the domestic and overseas markets in year 2019, the market scale of wearable consumer electronic devices including true wireless stereo (TWS) headphone, smart bracelets and smart watches continued to expand, with particularly rapid growth in smart consumer hardware devices such as smart set-top boxes and robots for household use. Virtual reality (VR)/AR equipment technologies have not been readily embraced by mass consumers and the related costs of development were also higher than expected, all of which contributed to limited shipment volume.

The coronavirus disease (COVID-19) pandemic has been affecting the world since early 2020. While the final impact of the pandemic on the world is still unknown, the Group's operations have already been negatively affected in year 2020. As the Group's upstream suppliers and the Qingpu production base have not been able to resume full capacity on schedule, the shipment volume of the business segment is expected to drop substantially in the first half of year 2020. Delay in development of new projects will also occur as a result of reduced logistical efficiency and resulting adjustments in planning and strategy. Nevertheless, the pandemic may also present a positive impact as the government will step up its investment to stimulate economic growth and all industries will try harder to reduce their reliance on manual labour. Many industries and enterprises will increase their investment in robots and online offices, as well as automated and smart operations, and also speed up the development of related areas. Such moves will generate more opportunities for the Group. The handsets and IOT terminals business remained a cornerstone of the Group. The Group will continue to reap the success of the transformation of this business segment as it furthers business expansion in the IOT area in a bid to reshape the industry and create brighter prospects.

其三，物聯網市場碎片化，年內本集團重點關注的行業市場並沒有出現爆發性的發展，板塊業務的銷售額穩定在一個較低的水平，始終未能形成規模效應。回顧二零一九年國內外行業市場，可穿戴消費類電子設備包括無線藍牙耳機(TWS)，智能手環，智能手錶的市場容量繼續擴大，同時智能音箱，家用服務機器人等消費類智能硬件設備增長速度顯著。但本公司聚焦的虛擬現實(VR)/AR類設備的技術發展仍未達到支持大多數消費者可以接受的使用效果，成本高於市場的期望，出貨量有限。

二零二零年初起，一場影響全球的疫情悄然而至，最終新型冠狀病毒肺炎疫情會對全球產生何種影響不得而知，但本集團二零二零年的經營已因此產生負面影響。由於上游供應商和青浦生產基地都無法及時復工，預計二零二零年上半年終端產品的出貨量會大幅下降，同時新項目的開發進程也會因為物流效率降低和規劃調整等問題而延遲。儘管如此，疫情也可能產生正面影響，因為政府會加大投資刺激經濟，同時各行業也會想方設法減少對人的依賴，很多行業和企業將加大在無人操作，網絡辦公，自動化和智能化操作方面的投入和推進速度，這將會為本集團帶來更多企業市場的生意機會。手機及物聯網終端業務依舊是本集團的基石，我們會堅持轉型成果，並在某些物聯網細分領域的深根細作，重塑行業輝煌。

Electronics manufacturing services business

This business segment achieved revenue of HK\$93.0 million in year 2019, representing a year-on-year decrease of 83.4%. Gross profit declined by 11.3% year-on-year to HK\$4.4 million. The substantial decrease of turnover was due to using different standards for revenue recognition after the changes in the business model. In the first half of year 2018, the Group's wireless communication modules segment mainly sold finished products to overseas markets. The revenue included material costs, processing costs and profit margin for the finished products. After the transition of its business model, all of the materials were provided by customers and the Group was responsible for processing and manufacturing only. The revenue in the second half of year 2018 and year 2019 included costs and profit of processing only. Since the competition across the whole EMS industry has been intensifying in recent years, the Group has also encountered pricing pressure from customers. During the Year, the Group also made a downward adjustment on the processing costs for its important customers. As a result, gross profit of the EMS business dropped year-on-year significantly. Concerning different bases, the revenue in year 2018 was much larger than that in year 2019, therefore, the gross profit margin increased while the gross profit decreased.

In the future, while providing quality service for its existing EMS customers, the Group will also actively explore new customers and new processing product categories, especially the development of potential customers overseas. In addition, the Group will continue to increase investment to raise the extent of automation and artificial intelligence in its production in order to reinforce its advantages and stringently control the quality of its products. In order to cope with higher labour costs, the Group plans to relocate its assembly and packaging processes to regions enjoying lower labour costs in the short term and build new production bases in the mid-to-long-term, with the aim of reducing costs. By doing so, the Group strives to provide higher quality services to customers while controlling its costs and boosting its competitiveness.

電子製造服務供應商業務

電子製造服務供應商(EMS)業務二零一九年實現銷售額93,000,000港元，較上年同期減少83.4%，毛利額4,400,000港元，較上年同期減少11.3%。營業額大幅下降源於業務模式調整後收入確認標準不同。二零一八年上半年，本集團的無線通訊模塊以對外銷售成品為主，營業額包含材料成本、加工費、成品利潤，而之後的模式過渡為全部材料由客戶提供，本集團僅負責加工生產。二零一八年下半年及二零一九年的營業額僅包含加工費、加工利潤。近年來，整個EMS行業競爭持續激烈，本集團也面臨客戶不斷的價格挑戰，年內對重要客戶的加工費進行了多次降價調整，使得本業務的毛利額同比下降。因基數不同，二零一八年的銷售額遠大於二零一九年，所以在毛利額下降的情況下毛利率卻有所上升。

未來，本集團為現有EMS客戶提供優質服務的同時，會著力開拓新客戶及新的加工門類，特別是對海外優質客戶的開拓。同時，繼續加大在生產環節中自動化和智能化的投入，鞏固自身優勢，嚴格把控產品質量。面對人力成本較高的短板，通過中長期新建生產基地及短期內將組裝和包裝工序外遷至人力成本較低區域的舉措，達到降低成本的目的。在為客戶提供更優質服務的同時，控制成本，增強競爭力。

Internet of things system and online-to-offline business

This business segment still incurred a loss in year 2019. With some of the businesses divested (the offline automatic vending machine business), both revenue and expenses of the segment decreased to a large extent and its gross profit margin dropped markedly. The Group remains unchanged in its strategic approach of reducing offline operations for the online and offline operations of vending machines, and it is exploring other more promising online and offline services proactively and focusing on markets such as the “Internet of Vehicles.” The Group’s IOT system and O2O business segment will strengthen cooperation with its terminals business segment to provide customers with “cloud + terminal” one-stop solutions.

Intelligent manufacturing business

This business segment achieved revenue of HK\$126.5 million in year 2019, representing a year-on-year decrease of 11.2%. Gross profit declined by 7.8% year-on-year to HK\$37.1 million. However, gross profit margin recorded a year-on-year growth slightly, attributable to the Group’s continuous effort to control costs and implement a differentiated pricing strategy. Its greater R&D investment in new product lines was the main reason for the rise of its current expenditure. Hence, the net profit dropped significantly despite gross profit remaining basically unchanged.

During the Year, the automated testing system product line registered an outstanding performance, accounting for most of the revenue and profit. Owing to the Group’s leading position in terms of market share and technology, this business segment achieved steady revenue growth during the year. The Group’s production lines dedicated to 5G handsets and modules are at the R&D stage and are expected to become mature and possibly ready for launch to the market in the first half of year 2020. The Group’s investment in the printed circuit board manufacturing industry and the glass cover of mobile terminal industry is also becoming mature and is expected to contribute to growth in both revenue and profit.

物聯網系統及運營業務

本業務二零一九年仍處於虧損，營收和費用由於部分業務（自動售賣機運營業務）的剝離，呈現一定幅度的下降，毛利率下降幅度較大。對於自動售賣機的線上線下運營業務，集團縮減線下業務的戰略方針不變。同時正在積極探索一些更具前途的線上線下業務，並重點關注車聯網等市場。後續物聯網系統及運營業務板塊將會加強與終端板塊的配合，為客戶提供「雲+端」的一站式解決方案。

智能製造業務

本業務二零一九年實現銷售額126,500,000港元，較去年同期下降11.2%，毛利額37,100,000港元，較上年減少7.8%，毛利率較去年同期小幅上升。毛利率上升源於不間斷的成本控制和一些差異化的定價策略。在新產品線增加研發投入是期間費用增加的主要原因，所以在毛利額基本不變的情況下，淨利出現較大幅度下降。

年內測試自動化產品線的表現一枝獨秀，為業務板塊貢獻了絕大部分的銷售額和利潤，由於市場佔有率和技術的領先性，本年銷售呈現平穩發展態勢。後續面向5G手機和模塊的生產線方案已在研發過程中，預計二零二零年上半年成熟並有機會推向市場。在線路板製進行業和移動終端玻璃蓋板行業投入的幾款標準視覺檢查產品也趨於成熟，預計後續可為集團可帶來銷售及利潤的增加。



Investment has generally become conservative under the influence of the external economic environment. The COVID-19 pandemic has brought a negative impact on market demand, especially for SMEs who face immense pressure on operations and capital, making them cautious with equipment and technology investments, but there will be opportunities among these challenges. The manufacturing industry will still continue to replace labourers with robots. The need for upgrade and reform of artificial intelligence and automation will be pressing. In particular, after the COVID-19 pandemic has subsided, labour shortages will further reduce the dependence of companies on labourers. Also, production of 5G products will create a new round of demand for upgrades, thus injecting new momentum into the Group's automated testing system product line business.

Looking ahead, the intelligent manufacturing business will remain a key business development segment for the Group. The Group will increase its investments in automated testing system product lines to seize new opportunities in the 5G market and further enhance its strengths and enlarge its market share. The Group will enhance commercialisation of existing technologies comprising artificial intelligence (AI), machine vision product lines and IOT product lines and enlarge its product portfolio to generate better returns. It will also design and create a new automated core product to drive new business.

Property development

As at 31 December 2019, "The Riverside Country" (晨興•翰林水郡), in Shenyang City, the PRC, has a total of 1,842 residential units in all its four phases, of which 1,836 units have been sold.

As at 31 December 2019, "Seven River in Sweet" (七里香溪), in Taizhou City, the PRC, has a total of 748 residential units, 9 shops and 22 commercial units completed in all of its two phases, of which 748 residential units, 7 shops and 22 commercial units have been sold and delivered to the buyers.

A substantial amount of the above properties was sold and delivered to the buyers in year 2018 and only a small amount of properties remaining was sold and delivered in year 2019, resulting in a huge decrease in revenue to HK\$8.8 million (2018: HK\$409.4 million) with a gross profit margin of 24.0% (2018: -5.2%).

受到外部經濟環境影響，整體投資趨於保守，新冠疫情進一步抑制市場需求，很多中小企業面臨巨大經營壓力和資金壓力時，會更謹慎地應對設備和技術的投資，這些因素對業務產生巨大的負面影響。但機會與挑戰並存，製造行業以機器替代人工的智能改造依然是必經之路，特別是疫情過後，用工難的問題會使企業進一步減少對人的依賴，對於智能化自動化的升級改造會越來越迫切。同時5G產品的製造會帶來新一波升級需求，將為本集團的測試自動化產品線業務注入新的增長動力。

展望未來，智能製造仍是本集團著力發展的業務板塊，在測試自動化產品線上，加大研發投入，抓出5G市場的新契機，進一步擴大優勢，佔據市場份額。做好人工智能(AI)視覺產品線和工業物聯網產品線已有技術的商用化，為集團帶來回報。潛心研發設計，打造一款新的自動化核心產品，使其成為業務發展的新動力。

物業發展

截至二零一九年十二月三十一日，位於中國瀋陽的「晨興•翰林水郡」項目，四期共有1,842個住宅單位，其中已出售了共1,836個住宅單位。

截至二零一九年十二月三十一日，位於中國泰州的「七里香溪」項目，二期共完成748個住宅單位、9個商鋪及22個商業單位，其中748個住宅單位、7個商鋪及22個商業單位已出售及交付給買家。

大部分上述物業已於二零一八年上半年出售及交付給買家，剩餘少量物業於二零一九年出售及交付，導致銷售額大幅下降至8,800,000港元(二零一八年：409,400,000港元)。毛利率為24.0%(二零一八年：-5.2%)。

Property management

For the year ended 31 December 2019, the revenue of property management was mainly derived from the leasing of SIM Technology Building Block A and Block B in Shanghai, factory units in Shanghai and Shenyang and commercial properties in Shenyang. A total area of approximately 54,000 square meters was leased out. In order to utilize resources more effectively, the Group is developing the property management business by leasing out the spare space at its factories and other buildings.

The revenue of property management for year 2019 amounted to HK\$43.1 million (2018: HK\$50.0 million) with a gross profit margin of 97.4% (2018: 93.0%).

Prospects

Despite the impact of Sino-US trade tensions, the Group's overall operations gradually improved along with the outstanding performance of its terminals business in the second half of year 2019 and it appeared to be on course to record a turnaround in year 2020 but the COVID-19 pandemic since early year 2020 has completely disrupted the upward trend of its business recovery. In the light of the current situation, the management expects the Group's revenue to plummet dramatically in the first half of year 2020, and may even lead to a loss. As the pandemic gradually subsides in the second half of the year, business will slowly pick up. The Group's goal remains to be becoming profitable in the year. However, the management realises that certain circumstances such as adjustment, postponement or even cancellation of existing projects, rising raw material costs, failure of suppliers to deliver materials on time, cancellation of orders or requests for price reduction by customers, etc, are likely. These are the challenges that the Group needs to face in year 2020.

物業租賃管理

截至二零一九年十二月三十一日止，物業租賃管理的收入主要來自於出租上海晨訊科技大樓A、B棟、位於上海及瀋陽的工廠單位及位於瀋陽的商用物業。出租單位總面積約為54,000平方米。為了令公司的資源帶來更大的效益，集團將持續出租一些已騰出的大樓或廠房用於發展物業租賃管理業務。

二零一九年全年物業租賃管理的收入為43,100,000港元(二零一八年：50,000,000港元)，毛利率為97.4%(二零一八年：93.0%)。

展望

儘管有中美貿易戰的影響，但是二零一九年下半年終端業務表現亮眼，集團整體經營逐步向好，原本在二零二零年扭轉虧損的概率很高。但年初突發的全球新冠疫情，徹底打亂了集團業務反彈向好的趨勢。目前，管理層可以預見，二零二零年上半年的銷售額會大幅下降，出現虧損或不可避免。下半年隨著疫情逐步穩定，業務會穩步回升，全年實現盈利仍是本集團二零二零年的目標。但管理層也清楚意識到，現有項目的調整延期甚至取消、原材料漲價、供應商不能如期提供原材料，客戶取消訂單或要求降價等情況會大概率發生。日前，終端業務的一家主要客戶已成倍縮減了二零二零年的採購預測，這些都是本集團在二零二零年的經營中所必須面對的困難。

Year 2020 is destined to be an especially tough year. The COVID-19 pandemic is a “black swan” event and the full impact of the financial toll remains to be seen. Signs of an imminent economic recession have already appeared in the form of extremely volatile stock markets. In the USA for instance, a market wide circuit breaker has already been triggered four times in March 2020 as at 18 March 2020. The Group is not immune to such a challenging business environment and ensuring survival has become its first and foremost priority. Currently, the management is unable to make an accurate forecast of when the adverse external effects cited above will pass and when the Group’s businesses will pick up. Facing such adversity, the Group will strengthen its capabilities, and double down on efforts to control costs, improve efficiency, and further develop its competitive businesses and products while patiently waiting for market recovery and preparing for the next opportunities.

On behalf of the Board, I would like to express my cordial appreciation to all members of the management and the employees for their efforts and dedication throughout the Year. Finally, I would like to thank the financial institutions, Shareholders and investors for their continuous support and confidence in us.

Yeung Man Ying

Chairman

Hong Kong, 8 April 2020

二零二零年註定是一個特殊的年份，新冠疫情大流行是一次「黑天鵝」事件，財務損失的全部影響有待觀察。即將來臨的經濟衰退跡象已經以極端動蕩的股票市場之形式呈現出來。以美國為例，截至二零二零年三月十八日，於二零二零年三月已觸發四次整體市場熔斷。本集團無法置身於此等挑戰重重的商業環境之外，「活下去」已成為本集團首要面對的問題。外部的影響何時可以過去，集團的業務何時能夠重拾升勢，現在管理層無法準確預計。唯有在逆境中苦練內功、控制成本、提升效率，將有競爭力的業務和產品做深做細，等待市場復甦後，下一個機會的出現。

董事會感謝本集團之股東、客戶、供應商、往來銀行及專業顧問對本集團給予支持，本人並為本公司所有員工於本年度內盡忠職守作出貢獻致謝。

楊文瑛

主席

香港，二零二零年四月八日

SMART Machine and SMART Module for Internet of Things

物聯網時代的

智能設備和智能模塊





FINANCIAL REVIEW

For the year ended 31 December 2019, the revenue from handsets and IOT terminals business, EMS business, IOT system and O2O business and intelligent manufacturing business (“Core Business”) decreased by 33.6% to HK\$1,229.6 million (2018: HK\$1,852.9 million). The revenue from the sale of residential properties and property management (together “Non-core Business”) decreased by 88.7% to HK\$51.9 million in year 2019 as compared with that in year 2018 (2018: HK\$459.4 million). The total revenue of the Group for the Year, including revenue of Core Business and Non-core Business, amounted to HK\$1,281.5 million (2018: HK\$2,312.2 million).

The gross profit for Core Business of the Group for the Year decreased by 23.8% year-on-year to HK\$115.6 million (2018: HK\$151.8 million). The gross profit margin for Core Business increased to 9.4% (2018: 8.2%) and the gross profit margin for Non-core Business increased to 84.9% (2018: 5.5%) The overall gross profit margin of the Group for the Year was 12.5% (2018: 7.7%).



財務回顧

截至二零一九年十二月三十一日止年度，來自手機及物聯網終端業務、電子製造服務供應商業務、物聯網系統及運營業務及智能製造業務（「主營業務」）之收入減少33.6%至1,229,600,000港元（二零一八年：1,852,900,000港元）。於二零一九年，來自銷售住宅物業及物業租賃管理（統稱「非主營業務」）之收入較二零一八年減少88.7%至51,900,000港元（二零一八年：459,400,000港元）。本集團於本年度之總收入（包括主營業務及非主營業務的收入）為1,281,500,000港元（二零一八年：2,312,200,000港元）。

本集團於本年度之主營業務的毛利按年減少23.8%至115,600,000港元（二零一八年：151,800,000港元）。主營業務的毛利率增加至9.4%（二零一八年：8.2%），非主營業務的毛利率增加至84.9%（二零一八年：5.5%）。本集團於本年度整體毛利率為12.5%（二零一八年：7.7%）。



SMART Phone and SMART Application for 3G&4G Phones

3G&4G 時代的
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As a result of the decrease in revenue in year 2019, an absence of gain on disposal of wireless communication modules business which was completed in year 2018, an one-off provision in relation to research and development expenses already capitalised and a provision on the entrusted loan receivable, the Group achieved a loss attributable to owners of the Company of HK\$76.9 million (2018: profit attributable to owners of the Company of HK\$238.0 million) for the Year. The basic loss per share for the Year was HK3.11 cents (2018: the basic earnings per share was HK9.33 cents).

Research and development expenses

In year 2019, the Group mainly focused on the development of handsets and IOT terminals business. The number of design and development team members was 540 in year 2019 (2018: 530). Total R&D expenses of the Group, which amounted to HK\$79.7 million (2018: HK\$52.2 million), represented 6.2% (2018: 2.3%) of the Group's revenue.

Selling and distribution costs

The selling and distribution costs of the Group for the Year decreased by 41.0% to HK\$67.5 million (2018: HK\$114.5 million). The ratio of the selling and distribution costs over revenue in year 2019 was 5.3% (2018: 4.9%).

Administrative expenses

The Group's administrative expenses for year 2019 decreased by 12.1% to HK\$106.5 million (2018: HK\$121.2 million), representing 8.3% (2018: 5.2%) of the revenue.

由於二零一九年收入減少，出售無線通訊模塊業務已於二零一八年完成，於二零一九年並無錄得收益，項目發展費用資本化的一次性撇賬及委託貸款撥備，本集團錄得本公司擁有人應佔虧損為76,900,000港元(二零一八年：本公司擁有人應佔盈利為238,000,000港元)。本年度每股基本虧損為3.11港仙(二零一八年：每股基本盈利為9.33港仙)。

研究及開發費用

於二零一九年，本集團集中在手機及物聯網終端業務的研發。於二零一九年，設計及開發團隊共有540名成員(二零一八年：530名)。研發開支為79,700,000港元(二零一八年：52,200,000港元)，佔本集團收入約6.2%(二零一八年：2.3%)。

銷售及分銷成本

本集團本年度的銷售及分銷成本減少41.0%至67,500,000港元(二零一八年：114,500,000港元)。於二零一九年，銷售及分銷成本佔收入的比例為5.3%(二零一八年：4.9%)。

行政開支

於二零一九年，本集團的行政開支減少12.1%至106,500,000港元(二零一八年：121,200,000港元)，佔收入的8.3%(二零一八年：5.2%)。



Segment results of core business

主營業務的分類業務

		Year ended 31 December 2019 截至二零一九年十二月三十一日止年度			Year ended 31 December 2018 截至二零一八年十二月三十一日止年度		
		Revenue	Gross profit	Gross profit margin	Revenue	Gross profit	Gross profit margin
		收入	毛利	毛利率	收入	毛利	毛利率
		HK\$'M	HK\$'M	%	HK\$'M	HK\$'M	%
		百萬港元	百萬港元	%	百萬港元	百萬港元	%
Handsets and IOT terminals business	手機及物聯網終端業務	749.6	56.6	7.6	829.9	73.3	8.8
EMS business	電子製造服務供應商業務	93.0	4.4	4.7	561.6	4.9	0.9
IOT system and O2O business	物聯網系統及運營業務	260.5	17.5	6.7	318.9	33.3	10.4
Intelligent manufacturing business	智能製造業務	126.5	37.1	29.3	142.5	40.3	28.3
Total	總計	1,229.6	115.6	9.4	1,852.9	151.8	8.2

Handsets and IOT terminals business

The revenue of this segment decreased year-on-year by 9.7% to HK\$749.6 million (2018: HK\$829.9 million) in year 2019. Frequent factory closures among mobile phone producers caused great damage to the supply chain of mobile phones. Frequent occurrence of capital chain ruptures among suppliers led to delays in deliveries and some suppliers were even forced to shut down. The Group was therefore prevented from completing some of the orders and realizing revenue from those orders. In addition, due to the discounted sales for some of the historical inventory in the first half of year 2019, the gross profit margin dropped slightly. The overall gross profit margin of this business segment decreased slightly to 7.6% (2018: 8.8%) for the Year. The revenue of ODM business contributed to approximately 89% of the revenue of this segment in year 2019 (2018: 88%).

手機及物聯網終端業務

由於國內實體經濟非常困難，許多手機原材料供應鏈廠商深受其害，一些原材料供應商資金鏈斷裂，停止交貨，甚至關閉，使本集團已獲得的部分訂單未能完成交付實現營收。二零一九年此分類之收入按年減少9.7%至749,600,000港元(二零一八年：829,900,000港元)。此外，由於二零一九年上半年對歷史庫存進行了減價銷售，造成整體毛利率輕微下降，該業務分類本年的整體毛利率減少至7.6%(二零一八年：8.8%)。於二零一九年，ODM業務收入佔此分部收入約89%(二零一八年：88%)。



EMS business

After the completion of disposal of wireless communication modules business in the first half of year 2018, the business nature of this segment has changed from original brand manufacturer (“OBM”) to EMS provider and the Group no longer bears the R&D and sales expenses of the modules business. However, the gross profit of the EMS business was lower than that of the OBM business.

In year 2019, due to the adjustment in business model and change in revenue recognition method, the revenue of this segment decreased year-on-year by 83.4% to HK\$93.0 million (2018: HK\$561.6 million). In addition, due to fierce competition in the EMS business, the Company reduced the processing fee of major customers several times, causing the decrease in gross profit year-on-year to HK\$4.4 million (2018: HK\$4.9 million).

IOT system and O2O business

During year 2019, with some of the businesses divested, both revenue and gross profit margin of the segment decreased by some extent. The revenue of this segment was HK\$260.5 million (2018: HK\$318.9 million) and the gross profit margin decreased to 6.7% (2018: 10.4%).

Intelligent manufacturing business

During the Year, due to the excellent quality and good reputation of the Group's automated testing system products, the Group received favorable comments and stable number of orders. However, due to the differentiated pricing strategy implemented during the Year, the segment revenue decreased. In addition, due to the decentralization of orders with the majority of orders being in small batches and the continuing cost control measures of the Company, the segment revenue for the Year decreased by 11.2% to HK\$126.5 million (2018: HK\$ 142.5 million) while the gross profit margin increased to 29.3% (2018: 28.3%).

電子製造服務供應商業務

由於出售無線通訊模塊業務已於二零一八年上半年完成，此分類的業務性質已由自有品牌產品製造商轉為電子製造服務供應商。出售完成後，本集團無需再承擔模塊業務的研發和銷售費用，然而電子製造服務供應商模式的毛利比自有品牌產品製造商模式低。

二零一九年，由於業務模式調整後收入確認標準不同，此業務的分類收入比去年減少83.4%至93,000,000港元(二零一八年：561,600,000港元)。此外，由於電子製造服務供應商業務競爭激烈，本集團也面臨客戶不斷的價格挑戰，本年度內對重要客戶的加工費進行多次降價調整，以至本業務的毛利額較去年同期下降至4,400,000港元(二零一八年：4,900,000港元)。

物聯網系統及運營業務

於二零一九年，由於部分業務的剝離，收入及毛利率均呈現一定程度的下降。二零一九年，此分類錄得260,500,000港元(二零一八年：318,900,000港元)的收入，同時毛利率下降至6.7%(二零一八年：10.4%)。

智能製造業務

於本年度，由於本集團的自動測試機器人產品有優良的質量和良好的口碑，獲得客戶一致好評並收獲穩定的訂單。但是由於本年度售價向下調整，導致出現整個分類收入減少。此外，由於訂單分散，以小批量訂單居多及不間斷的成本控制，雖然本年度該分類收入減少11.2%至126,500,000港元(二零一八年：142,500,000港元)，毛利率增加至29.3%(二零一八年：28.3%)。



LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Liquidity

As at 31 December 2019, the Group had bank balances and cash of HK\$611.7 million (31 December 2018: HK\$647.8 million), among which 66.1% was held in US dollars, 33.8% was held in Renminbi and the remaining balance was held in Hong Kong dollars, and short-term deposits of HK\$296.4 million (31 December 2018: \$Nil), among which 62.1% was held in US dollars and 37.9% was held in Renminbi. As at 31 December 2019, the Group also had pledged bank deposits of HK\$31.2 million (31 December 2018: HK\$57.6 million) in Renminbi for the purpose of the Group's Renminbi borrowings. The Group intends to finance its working capital and capital expenditure plans from such bank balances. The Group has pledged certain of its assets (including property, plant and equipment, investment properties, land use rights and notes receivables) to secure the bank borrowings. The total bank borrowings of the Group amounted to HK\$77.9 million as at 31 December 2019 (31 December 2018: HK\$83.9 million), all of which was denominated in Renminbi. All of the bank borrowings were at floating interest rates and repayable within one year.

流動資金、財務資源及資本結構

流動資金

於二零一九年十二月三十一日，本集團的銀行結餘及現金為611,700,000港元(二零一八年十二月三十一日：647,800,000港元)，其中66.1%以美元持有，33.8%以人民幣持有，其餘則以港元持有；本集團的短期存款為296,400,000港元(二零一八年十二月三十一日：零港元)，其中62.1%以美元持有，37.9%以人民幣持有。於二零一九年十二月三十一日，本集團亦就其人民幣借貸抵押以人民幣計值的銀行存款為31,200,000港元(二零一八年十二月三十一日：57,600,000港元)。本集團擬以該等銀行結餘撥付本集團的營運資金及資本開支計劃所需的資金。本集團已抵押若干資產(包括物業、廠房及設備，投資物業，土地使用權及應收票據)，作為獲得銀行借貸之擔保。於二零一九年十二月三十一日，本集團之總銀行借貸為77,900,000港元(二零一八年十二月三十一日：83,900,000港元)，全部以人民幣計值，該借貸全部以浮動利率計息及於一年內償還。





Operating Efficiency

The turnover period of the inventory, trade and notes receivables, trade and notes payables of the Group for the Core Business respectively is presented below:

		2019 二零一九年 Days 天	2018 二零一八年 Days 天
Inventory turnover period	存貨週轉期	102	121
Trade and notes receivables turnover period	應收貿易賬款及票據週轉期	74	55
Trade and notes payables turnover period	應付貿易賬款及票據週轉期	79	58

In year 2019, due to the significant decrease in average balance of inventory amount for the Year, the inventory turnover period decreased as compared to that of year 2018.

The trade and notes receivable turnover period increased for the Year as compared to that of year 2018 due to the significant decrease in sales for the Year.

The trade and notes payables turnover period increased for the Year as compared to that of year 2018 due to the significant decrease in purchases for the Year.

As at 31 December 2019, the current ratio, calculated as current assets over current liabilities, was 2.9 times (31 December 2018: 3.1 times).

The Group reckons that the inventory turnover period, trade and notes receivables turnover period, and trade and notes payables turnover period help the Group to understand its ability to convert inventory into cash and sales and cash conversion cycle. Through reviewing the turnover periods, the Group can improve its operational efficiency. The current ratio can help the Group to understand its ability to pay short-term and long-term obligations.

營運效率

本集團主營業務之存貨、應收貿易賬款及票據、應付貿易賬款及票據的週轉期呈列如下：

於二零一九年度，由於本年度平均存貨金額下跌，存貨週轉期因此比二零一八年大幅增加。

由於銷售的明顯下跌，因此，本年度之應收貿易賬款及票據週轉期比二零一八年增加。

由於本年度的採購明顯減少，因此，本年度之應付貿易賬款及票據週轉期比二零一八年增加。

於二零一九年十二月三十一日，流動比率（按流動資產對流動負債計算）為2.9倍（二零一八年十二月三十一日：3.1倍）。

本集團認為存貨週轉期、應收貿易賬款及票據週轉期、應付貿易賬款及票據週轉期有助本集團瞭解存貨變現能力的效率，銷售與現金週轉週期。透過審視週轉天數將可改善本集團的營運效率。流動比率可幫助本集團瞭解其短期及長期償債能力。



Treasury Policies

The Group adopts a prudent approach in its treasury policy. The Group's surplus funds are mainly held under fixed and savings deposits in reputable banks to earn interest income.

Certain sales and purchases of inventories of the Group are denominated in US dollars. Furthermore, certain trade receivables, trade payables, bank balances and bank borrowings are denominated in US dollars, therefore exposing the Group to the currency risk of US dollars. As at 31 December 2019, the Group did not use any financial instrument for hedging purpose but it will consider entering into non-deliverable foreign exchange forward contracts to eliminate the foreign exchange exposures in US dollars when necessary.

CAPITAL STRUCTURE

As at 31 December 2019, the Company had 2,430,724,300 ordinary shares of HK\$0.10 each in issue.

No shares of the Company has been issued during the Year.

庫務政策

本集團採納審慎之庫務政策。本集團之盈餘資金主要存入聲譽良好之銀行作為定期及活期存款，以賺取利息收入。

本集團若干銷售及購買存貨以美元計值，另本集團若干應收貿易賬款、應付貿易賬款及銀行結餘以美元計值，本集團因此承受美元貨幣風險。於二零一九年十二月三十一日，本集團無使用任何金融工具作對沖用途，但在需要時會考慮簽訂不交割遠期外匯合約抵銷以美元計值的外匯風險。

資本結構

截至二零一九年十二月三十一日，本公司已發行2,430,724,300股每股面值0.10港元之普通股。

於本年度，概無發行本公司之股票。





CASH FLOW STATEMENT HIGHLIGHTS

現金流量表摘要

		2019	2018
		二零一九年	二零一八年
		HK\$'million	HK\$'million
		百萬港元	百萬港元
Net cash from operating activities	來自經營活動之現金淨額	481.4	250.4
Capital expenditure	資本開支	(31.8)	(45.6)
Development costs paid	已付開發成本	(104.6)	(166.0)
Net (decrease) increase in bank borrowings	銀行借貸(減少)增加淨額	(11.7)	4.4
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	8.4	5.5
Net cash inflow on disposal of subsidiaries	就出售附屬公司之淨現金流入	-	536.7
Interest paid	支付利息	(2.6)	(6.2)
Dividend paid	支付股息	(25.0)	(143.3)
Cash used in acquisition of additional interest of subsidiaries	用於收購附屬公司額外權益之現金	-	(8.0)
Cash transferred to non-controlling interest of a subsidiary upon share reduction in registered capital of a subsidiary that does not result in losing control	因一間附屬公司減少註冊資本(不會導致失去控制權)轉撥至附屬公司非控股權益之現金	(45.4)	-
Proceeds from disposal of equity instruments at FVTOCI	出售按公平值計入其他全面收益之股本工具所得款項	42.8	17.9
Decrease in other liabilities	其他負債減少	(29.5)	(109.8)
Purchase of license	購買許可證	-	(26.2)
Purchase of financial asset at FVTPL	購買按公平值計入損益賬之金融資產	-	(25.9)
Purchase of equity instruments at FVTOCI	購買按公平值計入其他全面收益之股本工具	(1.1)	(7.5)
Repurchase of shares	購回股份	(27.0)	(11.8)
Net cash outflow on acquisition of a subsidiary	收購一間附屬公司之現金流出淨額	(18.4)	-
Others	其他	(1.5)	(6.5)
Net increase in cash and cash equivalents (including pledged bank deposits and short-term bank deposit)	現金及現金等值項目增加淨額(包括已抵押銀行存款及短期銀行存款)	234.0	258.1



GEARING RATIO

As at 31 December 2019, the total assets value of the Group was HK\$2,866.9 million (31 December 2018: HK\$2,972.0 million) and the bank borrowings were HK\$77.9 million (31 December 2018: HK\$83.9 million). The gearing ratio of the Group, calculated as total bank borrowings over total assets, was 2.7% (31 December 2018: 2.8%).

The Group reviews its gearing ratio on a regular basis. According to its capital plan for the future, the Group tries to maximise revenue for shareholders with capital risk awareness in mind. Capital structure is constantly being adjusted according to changes in the operational environment.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the Year, the Group did not have any material acquisition or disposal of subsidiaries or associated companies.

SIGNIFICANT INVESTMENT

As at 31 December 2019, the Group did not have any significant investment.

EMPLOYEES

As at 31 December 2019, the Group had approximately 1,760 (2018: 1,760) employees. The Group operates a Mandatory Provident Fund retirement benefits scheme for all of its employees in Hong Kong, and provides its PRC employees with welfare schemes as required by the applicable laws and regulations of the PRC. The Group also offers discretionary bonuses and may grant share options under the share option scheme of the Company to its employees by reference to individual performance and the performance of the Group. Total staff costs incurred by the Group amounted to HK\$252.3 million (2018: HK\$303.1 million) during the Year.

負債比率

於二零一九年十二月三十一日，本集團之資產總值為2,866,900,000港元(二零一八年十二月三十一日：2,972,000,000港元)，銀行借貸為77,900,000港元(二零一八年十二月三十一日：83,900,000港元)。本集團之負債比率(按銀行借貸總額除以資產總值計算)為2.7%(二零一八年十二月三十一日：2.8%)。

本集團透過定期審視資本負債比率，依據未來資金規劃需求，於股東回報及資金安全之間取得平衡，並且因應經營環境的變化調整資本結構。

重大收購及出售附屬公司及聯營公司

本集團於本年度並無任何重大收購或出售附屬或聯營公司。

重大投資

於二零一九年十二月三十一日，本集團並無任何重大投資。

僱員

於二零一九年十二月三十一日，本集團有約1,760名(二零一八年：1,760名)僱員。本集團為其所有香港僱員設立一項強制性公積金退休福利計劃，並根據中國適用法律及法規之規定向中國僱員提供福利。本集團亦根據僱員個別表現及本集團之表現向僱員提供酌情花紅及根據本公司之購股權計劃授予股權。於本年度，本集團的員工成本總額為252,300,000港元(二零一八年：303,100,000港元)。

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set by the human resources department. The Group seeks to provide remuneration packages on the basis of merit, qualifications and competence of the employees.

The emoluments of the Directors and senior management of the Company are reviewed by the remuneration committee of the Board, having regard to factors including the Group's operating results, responsibilities of the Directors and senior management and comparable market statistics.

The Company adopted a pre-listing share option scheme to recognise and reward the contribution of certain Directors and employees of the Group to the growth and development of the Group. After listing, the Company has adopted another share option scheme, the primary purpose of which is to motivate the eligible persons referred to in the scheme, which include executive Directors and employees of the Group, to optimise their future contributions to the Group and to reward them for their efforts. Details of the share option schemes of the Company are set out in note 39 to the consolidated financial statements.

FUTURE PLANS FOR MATERIAL INVESTMENT

As stated in the circular of the Company dated 18 January 2018, the Group intends to apply part of the net proceeds from the Disposal for purchase of a piece of the land for the Group's operations centre in Dongguan, the PRC and the related construction costs.

Save as disclosed above, the Group did not have any plans for material investment or capital assets during the Year.

薪酬政策

本集團之僱員薪酬政策由人力資源部釐定。本集團根據僱員之功績、資格及能力而提供薪酬待遇。

董事及高級管理層之酬金會由本公司薪酬委員會參考本集團經營業績、董事及高級管理層所承擔之責任及可作比較之市場統計數據後進行審閱。

本公司已採納一項首次公開發售前購股權計劃，以嘉許及獎勵本集團若干對本集團增長及發展作出貢獻的董事及僱員。上市後，本公司已採納另一項購股權計劃，主要目的為鼓勵計劃所述包括本集團執行董事及僱員在內的合資格人士於日後為本集團帶來最大貢獻，並回報彼等所作出的努力。購股權計劃之詳情載於綜合財務報表附註39。

未來重大投資計劃

誠如本公司日期為二零一八年一月十八日的通函所述，本集團擬將出售事項的部分所得款項淨額用作就本集團位於中國東莞的營運中心購買土地及其相關建造成本。

除上文所披露者外，本集團於本年度並無任何重大投資或資本資產計劃。



CONTINGENT LIABILITIES

As at 31 December 2019, the Group did not have any material contingent liabilities.

EVENTS AFTER THE REPORTING PERIOD

The outbreak of COVID-19 has become a pandemic. Major cities in the PRC have taken emergency measures.

The PRC subsidiaries of the Company have been directed by the local governments to facilitate the prevention and control measures during the COVID-19 pandemic, including extending the Chinese New Year holidays, and adopting safety measures for resuming operation under the guidance and approval of the local governments.

Further, the Group has implemented prevention and control measures to ensure the Group's continued capacity to operate its business.

The Directors will continue to assess the impact of the COVID-19 pandemic on the Group's operation and financial performance and closely monitor the Group's exposure to the risks and uncertainties in connection therewith.

或然負債

於二零一九年十二月三十一日，本集團並無任何重大或然負債。

於報告期後事項

由新型冠狀病毒(「COVID-19」)引致的呼吸道疾病爆發已大範圍擴散。中國主要城市均已採取緊急措施。

本公司的中國附屬公司已接獲當地政府指示，促進 COVID-19 的預防和控制措施(包括延長農曆新年假期)，並在當地政府的指導和批准下採納安全補償來恢復營運。

此外，本集團(包括其中國附屬公司)已實施預防和控制措施，確保本集團持續經營業務的能力。

本公司董事將持續評估 COVID-19 對本集團營運及財務表現的影響，並密切監督本集團所面臨的與流行病相關之風險及不明朗因素。



Caring for our Society

關注我們的社會



Development Concept of SIM Technology

晨訊科技的發展理念



LONG-TERM DEVELOPMENT CONCEPT

We will continue to strive to create long-term value for our customers, shareholders and employees.

長期發展的理念

我們通過全體員工孜孜不倦地長期奮鬥，為我們的客戶、股東及員工創造長期的價值。

TARGET TO BECOME MARKET LEADER

Our target is to make the Company the market leader in handset and IOT terminals product solutions and services. All employees of the Group are fully confident in, and are striving for, achieving the target.

世界級企業的目標

我們的目標是：致力於成為全球手機及物聯網終端產品解決方案與服務的世界級企業。集團全體員工始終抱著這個堅定的信念和充足的信心，為實現這一目標而努力。

CUSTOMER-ORIENTED WITH CONTINUOUS INNOVATION

We are customer-oriented. We continue to attend to, in a timely manner, our customers' needs through continuous innovation in technology and management.

關注客戶，不斷創新

我們強調客戶導向的理念。我們時刻關注客戶的需求，通過不斷的技術創新和管理創新，持續滿足客戶的需求。

BUSINESS FIDELITY AND SUSTAINABLE OPERATION

Fidelity is the Company's operating principle and standard, thereby we have won confidence from our investors, customers, suppliers, as well as employees.

誠信立業、永續經營

我們以誠信立業，以誠信為企業經營準則，並藉此贏得我們的投資者、客戶、供應商和員工的信任。



MAKING THE WORLD BETTER BECAUSE OF US

With “making the world better because of us” as our corporate vision, the Group aims to make the world a better place through our continuous efforts.

Support from the community is vital to any corporate development, thus giving back is undeniably our corporate responsibility. We are aware of our limited ability, but as long as we do our best in every detail and take up our responsibility, the world will be better because of us.

SUNRISE PEOPLE CHARITY FUND

An organisation established and funded by the employees of the Group for charity purpose. Sunrise People (the employees of the Group) should not only be satisfied with material wealth but should also enrich ourselves spiritually. The Group wishes that more Sunrise People can share and practice our charitable culture so as to create a better and more harmonious future together.

FOCUSED ON ENVIRONMENTAL PROTECTION

The Group initiated campaigns such as the “Green in Action” and started from every detail to contribute to environmental protection.

讓世界因我們更美好

集團以「讓世界因我們更美好」為企業願景，希望能夠通過我們的不斷努力，為世界增添一份美好。

企業發展離不開社會的支持，所以回報社會是企業義不容辭的責任。我們深知自己能力有限，但只要我們努力去做，用心去做，從小事做起，從身邊的事情做起，盡自己的一份責任，那麼這個世界畢竟會因我們多一份美好。

晨興人慈善基金

由本集團僱員建立並資助的慈善組織。晨興人（本集團之僱員）除了物質上的財富，還應該有更多精神上的財富。本集團希望有更多的晨興人認同慈善文化，並付諸實踐，大家攜手創造更加美好、和諧的明天。

注重環境保護

集團發起「綠色在行動」等活動，從點滴做起，為環境保護貢獻自己的力量。

Directors and Senior Management Profile

董事及高級管理人員

DIRECTORS

董事

Ms Yeung Man Ying (“Mrs Wong”)

楊文瑛女士(「王太太」)



aged 75, is the chairman of the Company and an executive Director and a director of Sunrise Electronic Industry Limited. Mrs Wong is responsible for developing direction and strategies of the Group. Mrs Wong together with her spouse, Mr Wong Cho Tung (“Mr Wong”), an executive Director, were the founders of the Company. Over the years, Mrs Wong and Mr Wong had established a number of companies which engaged in the electronics and telecommunications business including Shanghai Sunrise Simcom Ltd. (“Shanghai Sunrise Simcom”), one of the Group’s main operating subsidiary which was established in November 1993. Mrs Wong has over 20 years of operational and management experience in the electronics and telecommunications industry. Mrs Wong lectured at the Electrical Department of the South China University of Technology in 1977. Mrs Wong has been a guest professor at Tongji University since 2003. Mrs Wong graduated in 1968 from the Beijing University of Aeronautics and Astronautics (currently known as Beihang University), specialising in electrical engineering.

75歲，本公司主席兼執行董事及晨興電子工業有限公司之董事。王太太負責本集團之發展方向和策略。王太太及其配偶王祖同先生(「王先生」)，執行董事，為本公司之創立者。多年來，王太太及王先生成立多家公司，從事電子及通訊業務，包括上海晨興希姆通電子科技有限公司(「上海晨興希姆通」)，該公司於一九九三年十一月成立，為本集團主要營運附屬公司之一。王太太於電子及電信業擁有逾20年營運及管理經驗。王太太於一九七七年曾任教華南理工大學電子工程學系。自二零零三年起，彼為同濟大學之客席教授。王太太於一九六八年畢業於北京航空航天大學，主修電子工程專業。

Mr Wong Cho Tung (“Mr Wong”)

王祖同先生(「王先生」)



aged 75, is an executive Director and the president of the Group. Mr Wong is responsible for participating in formulation of the direction, strategies and be responsible for the development plan of the new business of the Group. Mr Wong is the chairperson of Shanghai SIM Technology Limited (“Shanghai SIM Technology”), a director of Shanghai Sunrise Simcom and SIM Technology HK Limited (“SIM Technology (HK)”). Mr Wong is also the director of Info Dynasty Group Limited and Intellipower Investments Limited, both of which are the substantial Shareholders. Mr Wong together with his spouse, Mrs Wong, an executive Director, was the founder of the Company. Mr Wong graduated in 1968 from the Beijing University of Aeronautics and Astronautics (currently known as Beihang University), specialising in electrical engineering. Mr Wong has decades of experience in the electrical, electronics and telecommunications industry.

75歲，執行董事及本集團總裁。王先生負責參與制定本集團發展方向、策略並負責新業務拓展計劃。王先生為晨訊科技(上海)有限公司(「上海晨訊科技」)主席、上海晨興希姆通及晨訊科技香港有限公司(「香港晨訊科技」)之董事。王先生亦為Info Dynasty Group Limited及Intellipower Investments Limited之董事，兩者均為本公司主要股東。王先生及其配偶王太太，執行董事，為本公司之創立者。王先生於一九六八年畢業於北京航空航天大學，主修電機工程專業。王先生於電機、電子及通訊業擁有豐富經驗。



Ms Tang Rongrong (“Ms Tang”)

aged 66, is an executive Director, vice president of the business operation headquarter (located in Shanghai, PRC) of the Group and a director of Shanghai Sunrise Simcom, Shenyang SIM Real Estate Limited, Shanghai Mobile Phone Public Testing Platform Co., Ltd and Shanghai SIM Technology. Ms Tang has nearly 20 years of experience in human resources management, administration and corporate operation. Prior to joining the Group in 1995, Ms Tang was a physician of 江西省贛州市第一人民醫院 (Jiangxi Ganzhou First People's Hospital) and the head of technology and deputy chief physician of 南昌市計劃生育指導所 (Nanchang Birth Planning Institute). Since then, Ms Tang has served as the manager and deputy general manager of the personnel and administration department of Shanghai Sunrise Simcom. Ms Tang graduated from 贛南醫學專科學校 (Gannan Medical College) in 1978.

唐融融女士(「唐女士」)

66歲，執行董事、本集團業務運營總部(位於中國上海)之副總裁及上海晨興希姆通、晨訊置業(沈陽)有限公司、上海手機測試公共服務平台有限公司及上海晨訊科技之董事。唐女士於人力資源管理、行政管理及企業經營方面擁有近20年經驗。於一九九五年加盟本集團之前，唐女士為江西省贛州市第一人民醫院之醫師，並為南昌市計劃生育指導所醫療技術負責人及副總醫師。此後，唐女士於上海晨興希姆通擔任人事管理經理及副總經理。唐女士於一九七八年於贛南醫學專科學校畢業。



Mr Liu Jun (“Mr Liu”)

aged 47, is an executive Director and the chief executive officer of the Group. Mr Liu is fully responsible for the overall management of the Group. Mr Liu graduated with a bachelor's degree in electronic engineering from 天津大學 (Tianjin University) in 1994 and was awarded a master's degree in information technology from 南京郵電學院 (unofficial English translation being Nanjing Institute of Post and Telecommunications) (currently known as 南京郵電大學 (Nanjing University of Post and Telecommunications)) in 1997. Mr Liu has extensive experience in the field of telecommunication technology and software programmes development. Prior to joining the Group, Mr Liu has worked for the mobile research and development centre of Motorola in Beijing and was responsible for the development of telecommunication software programmes. Mr Liu has also worked for China Techfaith Wireless Communication Technology Limited, a company listed on the NASDAQ of the United States of America (“US”), from August 2002 to March 2007, in various positions including as a director, chief operating officer and executive senior vice president. Mr Liu was appointed as an executive Director in June 2015.

劉軍先生(「劉先生」)

47歲，執行董事及本集團之首席執行官，劉先生全面負責本集團整體管理。劉先生於一九九四年畢業於天津大學，取得電子工程學士學位，並且於一九九七年取得南京郵電學院(現稱南京郵電大學)資訊技術碩士學位。劉先生於通訊技術及軟件程式開發有豐富經驗。於加入本集團前，劉先生於摩托羅拉手機北京研發中心負責通訊軟件開發。劉先生自二零零二年八月起至二零零七年三月止期間，於美國納斯達克上市公司中國德信無線通訊科技有限公司(China Techfaith Wireless Communication Technology Limited)曾擔任董事、首席營運官及高級行政副總裁等不同職位。劉先生於二零一五年六月獲委任為執行董事。





Mr Liu Hing Hung (“Mr HH Liu”)

aged 57, is an independent non-executive Director, the chairman of the audit committee of the Board and the chairman of the remuneration committee of the Board. Mr HH Liu is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong and also a member of the Society of Chinese Accountants and Auditors. Mr HH Liu now runs a professional accountancy firm in Hong Kong and has over ten years of experience in accounting, taxation, auditing and corporate finance. Mr HH Liu is also an independent non-executive director of Emperor Watch & Jewellery Limited (stock code: 887), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) from May 2017. Mr HH Liu was appointed as an independent non-executive Director in September 2008.



Mr Wang Tianmiao

aged 60, is an independent non-executive Director. Mr Wang Tianmiao has been a professor at Beihang University in the PRC since 1995. Mr Wang Tianmiao was (i) a member of the Academic Subject Assessment Expert Panel of the Academic Committee of the State Council of the PRC; (ii) the expert panel leader of the national “863 Programme” on robotics technology; (iii) the deputy leader of the Expert Panel Meeting of the Manufacturing Industry Informatization Project of the China Automation Association; (iv) a member of the Robotics Professional Committee of the Ministry of Science and Technology of the PRC; (v) the honorary department head at the Graduate School of Robotics of Beihang University; (vi) a supervisor of each of the major laboratory of the mechanized industrial service robot and the artificial intelligence and robotics engineering technology centre of Beihang University; and (vii) the deputy counselor of the Academic Committee of Beihang University. Mr Wang Tianmiao’s research areas mainly focus on advanced robotics technology, and he has achieved outstanding results in the research development of medical robots, bionic mechanical fish and embedded intelligent control. Mr Wang Tianmiao obtained a bachelor’s degree from Xi’an Jiaotong University in 1982, a master’s degree from the Northwestern Polytechnical University in 1987, and a doctoral degree from the Northwestern Polytechnical University in 1990 in the PRC. From 1990 to 1995, Mr Wang engaged respectively in the postdoctoral surface mobile robot programme for the State Key Laboratory of Intelligent Technology and System in Tsinghua University and the postdoctoral surgical robot programme for the National Biomimetic Laboratory in Italy. Mr Wang Tianmiao has been an independent director of Goertek Inc. (歌爾股份有限公司), the shares of which are listed on the Main Board of the Shenzhen Stock Exchange (stock code: 002241), since April 2016. Mr Wang Tianmiao has been an independent director of Shanghai STEP Electric Corporation (上海新時達電氣股份有限公司) (stock code: 002527) from June 2017. Mr Wang Tianmiao was appointed as an independent non-executive Director in April 2017.

廖慶雄先生 (「廖先生」)

現年57歲，為獨立非執行董事、董事會之審核委員會主席及董事會之薪酬委員會主席。廖先生為香港會計師公會及香港稅務學會之資深會員，亦為香港華人會計師公會會員。廖先生現理香港一間專業會計師行，彼在會計、稅務、核數及企業融資方面擁有逾十年經驗。廖先生於二零一七年五月起亦為英皇鐘錶珠寶有限公司(股份代號：887)之獨立非執行董事，該公司於香港聯合交易所有限公司(「聯交所」)主板上市。廖先生於二零零八年九月獲委任為獨立非執行董事。

王田苗先生 (「王先生」)

60歲，為獨立非執行董事。王田苗先生自一九九五年起擔任中國北京航空航天大學(「北航大學」)教授。王田苗先生曾為(i)中華人民共和國(「中國」)國務院學位委員會學科評審專家組成員；(ii)全國「863計劃」機器人技術主題專家組組長；(iii)中國科技部製造業信息化工程專家組副組長；(iv)中國自動化學會機器人專業委員會委員；(v)北航大學機器人研究所名譽所長；(vi)北航大學機械工業服務機器人重點實驗室主任及智能技術與機器人工程技術中心主任；及(vii)北航大學學術委員會副主任委員。王田苗先生的研究方向為先進機器人技術，並於醫用機器人、仿生機器魚及嵌入式智能控制等方面取得突出成績。王田苗先生於一九八二年取得西安交通大學學士學位，於一九八七年取得西北工業大學碩士學位，並於一九九零年取得西北工業大學博士學位。自一九九零年至一九九五年分別在清華大學智能技術與系統國家重點實驗室從事地面移動機器人研究博士後與義大利國家仿生實驗室從事醫療外科機器人研究博士後。自二零一六年四月起，王田苗先生擔任深圳交易所主板上市公司歌爾股份有限公司(股份代號：002241)之獨立董事。自二零一七年六月起王田苗先生擔任上海新時達電氣股份有限公司(股份代號：002527)之獨立董事。王田苗先生於二零一七年四月獲委任為獨立非執行董事。



Mr Wu Zhe (previous name Wu Aihu) ("Mr Wu")

aged 63, is an independent non-executive Director. Mr Wu has been the professor at Beihang University in the PRC since October 1993 and the deputy principal at Dongguan University of Technology in the PRC since 2015. During the period from May 1991 to October 1993, Mr Wu was the lecturer and the associate professor in aircraft design of Beihang University. From 1997 to 2004, he was the deputy principal of Beihang University. He obtained a bachelor's degree in Wuhan Institute of Construction* (武漢建材學院) (currently known as Wuhan University of Technology) in 1982, a doctoral degree from Harbin Institute of Architecture* (哈爾濱建工學院) (currently known as Harbin Institute of Technology) in 1988 and a postdoctoral certificate from Northwestern Polytechnical University in 1991 in the PRC. Mr Wu was appointed as an independent non-executive Director in April 2017.

武哲先生(前用姓名武愛虎) ("武先生")

63 歲，為獨立非執行董事。武先生自一九九三年十月起擔任北航大學教授，並於二零一五年起擔任中國東莞理工學院副校長。於一九九一年五月至一九九三年十月期間，武先生獲聘為北航大學飛行器設計專業講師及副教授。於一九九七年至二零零四年間，彼擔任北航大學副校長。彼於一九八二年取得武漢建材學院* (現為武漢理工大學) 學士學位，於一九八八年取得哈爾濱建工學院* (現為哈爾濱工業大學) 博士學位，並於一九九一年獲得西北工業大學博士後證書。武先生於二零一七年四月獲委任為獨立非執行董事。



SENIOR MANAGEMENT

Ms Chan Chi Yin ("Ms Chan"), CPA

aged 41, is the chief financial officer and company secretary of the Company. Ms Chan joined SIM Technology (HK) on April 2017 and is responsible for the financial reporting of the Group. Ms Chan was appointed as the company secretary of the Company ("Company Secretary") on 28 June 2017 and appointed as the chief financial officer of the Company on 29 June 2018. Ms Chan is a member of the Hong Kong Institute of Certified Public Accountants and has over ten years of experience in the field of accounting. Ms Chan obtained a Bachelor of Business Administration degree with majoring in Accountancy and a Master of Science Programme in Finance from The Chinese University of Hong Kong.

高級管理人員

陳梓妍女士("陳女士")(CPA)

41 歲，本公司首席財務總監及公司秘書。陳女士於二零一七年四月加入香港晨訊科技，負責本集團之財務報告事宜。陳女士於二零一七年六月二十八日獲委任為本公司之公司秘書("公司秘書")及於二零一八年六月二十九日獲委任為本公司之首席財務總監。陳女士為香港會計師公會會員及於會計界擁有逾十年經驗。陳女士持有香港中文大學工商管理學士學位(主修會計學)及金融學理學碩士課程之學位。



Report of the Directors

董事會報告

The Directors are pleased to present the Group's annual report and the audited consolidated financial statements for the Year ("Report").

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its subsidiaries are set out in note 46 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss on page 74.

The Board does not recommend the payment of the final dividend to the Shareholders for the Year.

There was no arrangement with any Shareholder under which he/she/it has waived or agreed to waive any dividends.

FINANCIAL SUMMARY

A summary of the results of the Group for the past five financial years ended 31 December 2019 and assets and liabilities of the Group as at 31 December 2015, 2016, 2017, 2018 and 2019 are set out on page 247 of the annual report.

INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT AND LAND USE RIGHTS

Details of the movements in the investment properties, property, plant and equipment and right-of-use assets of the Group during the Year are set out in notes 15, 16 and 17 to the consolidated financial statements respectively.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 34 to the consolidated financial statements.

董事欣然提呈本年度之本集團之年報及經審核綜合財務報表（「本年報」）。

主要業務

本公司乃一家投資控股公司。各附屬公司之業務載於綜合財務報表附註46。

業績及分派

本集團截至本年度之業績載於第74頁之綜合損益表。

董事會不建議向股東派發本年度之末期股息。

本公司並無與任何股東訂立其放棄或同意放棄任何股息之安排。

財務概要

本集團於截至二零一九年十二月三十一日止過往五個財政年度之業績概要及本集團於二零一五年、二零一六年、二零一七年、二零一八年及二零一九年十二月三十一日之資產與負債載於年報第247頁。

投資物業、物業、廠房及設備及土地使用權

本集團投資物業、物業、廠房及設備及使用權資產於本年度之變動詳情分別載於綜合財務報表附註15、16及17。

股本

本公司股本於本年度之變動詳情載於綜合財務報表附註34。



PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the 12 months ended 31 December 2019, the Company repurchased 77,686,000 shares of the Company on the Stock Exchange and the shares repurchased have been cancelled subsequently. Details of the repurchases are as follows:

Month of repurchase 購回月份	Number of shares repurchased 購回股份數目 '000 千股	Price per share 每股價格		Aggregate price paid (inclusive of related expenses) 已付總價格 (包括相關開支) '000 千股
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
January 2019 二零一九年一月	9,148	0.315	0.310	2,883
May 2019 二零一九年五月	30,386	0.335	0.295	9,706
June 2019 二零一九年六月	10,548	0.345	0.325	3,606
October 2019 二零一九年十月	15,716	0.265	0.223	3,764
November 2019 二零一九年十一月	11,888	0.295	0.265	3,407
	<u>77,686</u>			<u>23,366</u>

Other than the shares repurchased by the Company as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

購買、出售或贖回本公司上市證券

於截至二零一九年十二月三十一日止十二個月，本公司於聯交所購回本公司之77,686,000股股份並隨即註銷購回之股份。有關購回詳情如下：

Month of repurchase 購回月份	Number of shares repurchased 購回股份數目 '000 千股	Price per share 每股價格		Aggregate price paid (inclusive of related expenses) 已付總價格 (包括相關開支) '000 千股
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
January 2019 二零一九年一月	9,148	0.315	0.310	2,883
May 2019 二零一九年五月	30,386	0.335	0.295	9,706
June 2019 二零一九年六月	10,548	0.345	0.325	3,606
October 2019 二零一九年十月	15,716	0.265	0.223	3,764
November 2019 二零一九年十一月	11,888	0.295	0.265	3,407
	<u>77,686</u>			<u>23,366</u>

除以上披露由本公司購回之股份外，本公司或其任何附屬公司概無於本年度購買、出售或贖回本公司任何上市證券。

稅項寬減及豁免

董事並不知悉股東因持有本公司證券而享有任何稅項寬減及豁免。



DISTRIBUTABLE RESERVES

The Company's reserves available for distribution to Shareholders as at 31 December 2019 were approximately HK\$336,723,000, being the contributed surplus of approximately HK\$193,848,000 and retained profit of approximately HK\$142,875,000.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

DIRECTORS AND SERVICE CONTRACTS

The Directors during the Year and as at the date of this report are:

Executive Directors:

Ms Yeung Man Ying (*Chairman*)
Mr Wong Cho Tung (*President*)
Ms Tang Rongrong
Mr Liu Jun (*Chief executive officer*)

Independent non-executive Directors:

Mr Liu Hing Hung
Mr Wang Tianmiao
Mr Wu Zhe

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

Biographical details of the Directors are set out in the "Directors and Senior Management Profile" section of this annual report.

可供分派儲備

本公司於二零一九年十二月三十一日可供分派予股東之儲備約為336,723,000港元，即繳入盈餘約193,848,000港元加累計溢利約142,875,000港元。

根據百慕達一九八一年公司法(經修訂)，本公司之繳入盈餘賬可用作分派用途。然而，倘發生下列情況，本公司不可宣派或派付股息，或於繳入盈餘作出分派：

- (a) 於作出派付後，其未能或可能未能於債項到期時作出償還；或
- (b) 其資產之可變現淨值將因此少於其負債及已發行股本及股份溢價賬之總值。

董事及服務合約

於本年度及截至本報告日期之董事如下：

執行董事：

楊文瑛女士(主席)
王祖同先生(總裁)
唐融融女士
劉軍先生(首席執行官)

獨立非執行董事：

廖慶雄先生
王田苗先生
武哲先生

概無董事與本公司或其任何附屬公司訂立任何不可於一年內由本集團終止而毋須賠償(法定賠償除外)之服務合約。

董事之履歷詳情載於本年報之「董事及高級管理人員」一節內。



DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES

As at 31 December 2019, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap 571, Laws of Hong Kong) ("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 Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), were as follows:

Long position in the shares of the Company

Name of director 董事姓名	Nature of interest 權益性質	Total number of ordinary shares of the Company 本公司普通股總數	Approximate percentage of interest in the Company 佔本公司權益概約百分比 (note 3) (附註3)
Mr Wong Cho Tung 王祖同先生	Corporate interest (note 1) 公司權益(附註1)	1,209,084,000	49.74%
	Personal interest 個人權益	3,098,000	0.13%
	Total 總數	1,212,182,000	49.87%
Ms Yeung Man Ying 楊文瑛女士	Corporate interest (note 2) 公司權益(附註2)	734,857,000	30.23%
	Personal interest 個人權益	3,418,000	0.14%
	Total 總數	738,275,000	30.37%
Mr Liu Jun 劉軍先生	Personal interest 個人權益	1,000,000	0.04%

董事及主要行政人員於股份之權益及淡倉

於二零一九年十二月三十一日，董事及本公司主要行政人員於本公司或其任何相關法團之股份、相關股份及債券(定義見證券及期貨條例第XV部(香港法例第571章)(「證券及期貨條例」))中擁有根據證券及期貨條例第352條記錄於本公司須予備存之登記冊中，或根據載於聯交所證券上市規則(「上市規則」)附錄10中上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

持有本公司股份之好倉



Notes:

1. Mr Wong Cho Tung (“Mr Wong”) controls more than one-third of the voting power of Info Dynasty Group Limited (“Info Dynasty”). Mr Wong is therefore deemed to be interested in all the 734,857,000 shares held by Info Dynasty in the Company by virtue of Part XV of the SFO. Mr Wong is the sole director of Intellipower Investments Limited (“Intellipower”) and Simcom Limited (“Simcom (BVI)”) is wholly-owned by Mr Wong. Therefore, Mr Wong is deemed to be interested in all the 454,227,000 shares and 20,000,000 shares held by Intellipower and Simcom (BVI) respectively in the Company by virtue of Part XV of the SFO respectively.
2. Ms Yeung Man Ying (“Mrs Wong”), the spouse of Mr Wong, controls more than one-third of the voting power of Info Dynasty. Mrs Wong is therefore deemed to be interested in all the 734,857,000 shares held by Info Dynasty by virtue of Part XV of the SFO.
3. Calculation of percentage of interest in the Company is based on the issued share capital of 2,430,724,300 shares of the Company as at 31 December 2019.

As at 31 December 2019, save as disclosed above, none of the Directors, chief executives of the Company or their associates had any interests or short positions, whether beneficial or non-beneficial, in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

EQUITY-LINKED AGREEMENTS

Save as disclosed below, during the Year, the Company did not enter into any equity-linked agreement (as defined in section 6 of the Companies (Directors’ Report) Regulation (Chapter 622D of the Laws of Hong Kong)).

Share option schemes

Particulars of the Company’s share option schemes and details of movements in the share options are set out in note 39 to the consolidated financial statements.

附註：

1. 王祖同先生(「王先生」)控制Info Dynasty Group Limited (「Info Dynasty」)三分之一以上之投票權，根據證券及期貨條例第XV部，故王先生被視為擁有Info Dynasty所持全部本公司734,857,000股股份之權益。由於王先生是Intellipower Investments Limited (「Intellipower」)的唯一董事及Simcom Limited (「Simcom (BVI)」)由王先生全資擁有。根據證券及期貨條例第XV部，故王先生被視為擁有Intellipower及Simcom (BVI)所持全部本公司分別454,227,000股及20,000,000股股份之權益。
2. 楊文瑛女士(「王太太」)，王先生之配偶，控制Info Dynasty三分之一以上之投票權，根據證券及期貨條例第XV部，故王太太被視為擁有Info Dynasty所持全部本公司734,857,000股股份之權益。
3. 根據本公司於二零一九年十二月三十一日之已發行股本2,430,724,300股股份計算佔公司權益百分比。

於二零一九年十二月三十一日，除上文所披露者外，並無董事、本公司之主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團之股份、相關股份或債券中，擁有任何根據證券及期貨條例第352條記錄於本公司須予備存之登記冊中，或根據標準守則須知會本公司及聯交所之實益或非實益的權益或淡倉。

股票掛鈎協議

除披露如下，在本年度內，本公司沒有訂立任何股票掛鈎協議(其定義在香港法律第622D章《公司(董事報告)規例》的第6條)。

購股權計劃

本公司購股權計劃之詳情及購股權之變動詳情載於綜合財務報表附註39。



ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option schemes disclosed in note 39 to the consolidated financial statements, at no time during the Year nor at the end of the Year was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

No transaction, arrangement or contract of significance (as defined in the Listing Rules), to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company and the Group was entered into or existed during the Year.

CONTRACT OF SIGNIFICANCE

No contract of significance was entered into by, and/or subsisted between the Company or any of its subsidiaries with the controlling Shareholder or any of its subsidiaries during the Year; and there is no contract of significance in relation to provision of services by the Company or any of its subsidiaries by the controlling shareholder or any of its subsidiaries.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTEREST IN COMPETING BUSINESS

No Directors nor the controlling Shareholders (as defined in the Listing Rules) had any interest in a business apart from the Company's business, which competes or is likely to compete, either directly or indirectly, with the business of the Group during the Year.

購買股份或債券之安排

除綜合財務報表附註39所披露之購股權計劃外，本公司、其控股公司或其任何附屬公司及同系附屬公司概無於本年度任何時間或本年度年結日訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債券而獲益。

董事於交易、安排或重要合約之權益

本公司、其控股公司、或其任何附屬公司及同系附屬公司概無訂立於本年度年結日或本年度任何時間有效而董事或與董事有關連的實體於其中直接或間接擁有重大權益之重要合約（定義於上市規則）。

管理層合約

於本年度，概無任何有關本公司及本集團之業務全部或主要部分與管理層或行政人員訂立合約或該等合約存在。

重大合約

本公司或其任何附屬公司於本年度內概無與控股股東或其任何附屬公司訂立及／或於本年度有效之任何重大合約；且概無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂有任何重大合約。

董事及控股股東於競爭業務的權益

於本年度，概無董事或控股股東（定義見上市規則）於任何會或可能會、直接或間接與本公司業務競爭的業務擁有任何權益。



RELATED PARTY TRANSACTIONS

The Board confirms that the related party transactions during the Year as disclosed in note 40 to the consolidated financial statements did not fall under the definition of “connected transactions” nor “continuing connected transactions” (as the case may be) in Chapter 14A of the Listing Rules. The Directors confirm that the Company has, where applicable, complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

CONNECTED TRANSACTION

As at 31 December 2019, the Group did not have any connected transaction.

PERMITTED INDEMNITY PROVISION

During the Year and up to the date of this annual report, permitted indemnity provision (as defined in section 9 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong) was and is in force for the benefit of the Directors.

The Company has also arranged for appropriate liability insurance to indemnify its Directors and officers for their liabilities arising out of corporate affairs. The insurance coverage is reviewed annually.

關連人士交易

董事會確認，綜合財務報表附註40所披露於年內進行之關連人士交易並不構成上市規則第十四A章所界定之「關連交易」或「持續關連交易」(視情況而定)。董事確認本公司已(如適用)遵守上市規則第十四A章之披露規定。

關連交易

於二零一九年十二月三十一日，本集團並無任何關連交易。

獲准許的彌償條文

在本年度內及截至本年報日期，獲准許的彌償條文(其定義在香港法律第622D章《公司(董事報告)規例》的第9條)曾經及正在惠及本公司董事。

本公司已安排適當之責任保險，以就董事及高級行政人員因各種企業事宜產生之責任提供彌償保證。該等保險每年進行檢討。



SUBSTANTIAL SHAREHOLDERS' OR OTHERS' INTERESTS IN THE SECURITIES OF THE COMPANY

As at 31 December 2019, the interests or short positions of substantial Shareholders and other persons (other than Directors or chief executives of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

Name of shareholder 股東姓名	Nature of interest 權益性質	Total number of ordinary shares of the Company 於本公司之普通股股份數目	Approximate percentage of interest in the Company 佔本公司權益之概約百分比 (note 1) (附註1)
Info Dynasty (note 2) (附註2)	Personal interest 個人權益	734,857,000	30.23%
Intellipower (note 3) (附註3)	Personal interest 個人權益	454,227,000	18.69%

Notes:

- Calculation of percentage of interest in the Company is based on the issued share capital of 2,430,724,300 shares of the Company as at 31 December 2019.
- The relationship between Info Dynasty and Mr Wong and the relationship between Info Dynasty and Mrs Wong is disclosed under the section headed "Directors' and Chief Executives' Interests and Short Position in Shares" above.
- The relationship between Intellipower and Mr Wong is disclosed under the section headed "Directors' and Chief Executives' Interests and Short Position in Shares" above.

Save as disclosed above, as at 31 December 2019, there were no other substantial Shareholders or persons who had any interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

主要股東或其他人士於本公司之證券權益

於二零一九年十二月三十一日，在根據證券及期貨條例第336條本公司須予備存之名冊所記錄，主要股東及其他人士（董事或本公司主要行政人員除外）於本公司股份、相關股份及債券中之權益及淡倉如下：

Total number of ordinary shares of the Company 於本公司之普通股股份數目	Approximate percentage of interest in the Company 佔本公司權益之概約百分比 (note 1) (附註1)
734,857,000	30.23%
454,227,000	18.69%

附註：

- 根據本公司於二零一九年十二月三十一日之已發行股本2,430,724,300股股份計算佔本公司權益百分比。
- Info Dynasty與王先生之關係及Info Dynasty與王太太之關係於以上「董事及主要行政人員於股份之權益及淡倉」一節中披露。
- Intellipower與王先生之關係於以上「董事及主要行政人員於股份之權益及淡倉」一節中披露。

除上文所披露者外，於二零一九年十二月三十一日，概無其他主要股東或人士於本公司股份及相關股份中擁有任何根據證券及期貨條例第336條記錄本公司須予備存的登記冊中之權益或淡倉。



INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors to be independent.

RETIREMENT BENEFITS SCHEMES

Particulars of the retirement benefits schemes of the Group are set out in note 38 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

At the latest practicable date prior to the issue of this report, based on information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirmed that the Company has maintained sufficient public float as required under the Listing Rules.

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the five largest customers and suppliers accounted for less than 30% of the Group's total sales and purchases respectively.

At no time during the Year did any Director, any close associate of a Director or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued shares) had an interest in any of the Group's five largest customers or five largest suppliers.

AUDITOR

The consolidated financial statements for the Year have been audited by Deloitte Touche Tohmatsu who are due to retire and, being eligible, shall offer themselves for re-appointment at the Annual General Meeting.

There has been no change of auditors of the Company in any of the preceding three financial years.

委任獨立非執行董事

本公司已收到每位獨立非執行董事根據上市規則第3.13條規定就其獨立性發出之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

退休福利計劃

本集團退休福利計劃之詳情載於綜合財務報表附註38。

優先購買權

公司細則或百慕達法例均無載列有關優先購買權之條文，規定本公司須向現有股東按比例配發新股份。

足夠公眾持股量

於發佈本報告前之最後實際可行日期，根據公開途徑所得的資料及就董事所知，董事確認本公司一直維持上市規則所規定的足夠公眾持股量。

主要客戶及供應商

截至本年度，本集團五大客戶及五大供應商分別佔本集團總銷售額及總採購額少於30%。

任何董事、任何緊密聯繫人士或就董事所知擁有本公司股本5%以上之任何股東，概無於本年度內任何時間，在本集團五大客戶或五大供應商中擁有任何權益。

核數師

本年度之綜合財務報表已經德勤•關黃陳方會計師行審核，彼因任期屆滿應於股東週年大會上退任，但合資格膺選連任。

於前三個財政年度內，本公司核數師概無任何變動。

BUSINESS REVIEW

The fair review, financial key performance indicators and indication of future development of the Group for the year ended 31 December 2019 is set out in the sections headed “Chairman’s Statement” and “Management Discussion & Analysis” in this annual report. That discussion forms part of this Report of the Directors.

Principal risks and uncertainties

A number of factors may affect the results and business operations of the Group. Major risks are summarized below.

1. Shutdown of upstream supply chain of terminals amidst the COVID-19 pandemic, together with labor shortage, resulted in the risk of price hike of supplies, as well as the risk of collapse of upstream supply chain companies, especially peripheral custom-made materials supply companies, and interruption of supply:

The COVID-19 pandemic at the beginning of the year 2020 led to the suspension of production of numerous companies across the PRC. The movement of people was restricted and traffic was blocked by the beginning of March 2020. A number of upstream suppliers ran out of inventory due to the prolonged shutdown and suspension of production. Due to the extremely strained isolation, production capacity stagnated and companies began to announce price hike, which created a trend of increasing costs for the Group’s downstream handset manufacturers. Furthermore, the small and medium-sized enterprises in the upstream supply chain, particularly peripheral custom-made materials supply companies, have comparatively weaker risk aversion abilities. Cash flow problems occurred due to the shutdown and production suspension, resulting in the risk of supply interruption. This will also interrupt the Group’s production and the identification of a temporary secondary supply will become necessary, thereby posing risks relating to the Group’s supply and delivery.

業務回顧

本集團於截至二零一九年十二月三十一日止年度的中肯審視，財務關鍵表現指標以及未來發展揭示載於本年報中「主席報告」及「管理層討論及分析」一節。該討論構成本董事會報告的組成部份。

主要風險及不明朗因素

多項因素可能影響本集團業績及業務營運。主要風險概述如下。

1. 終端上游供應鏈在這次新型冠狀病毒疫情中停工停產，員工短缺，形成供貨漲價的風險，以及上游供應鏈企業特別是外圍定制料供應企業倒閉中斷供應的風險：

二零二零年初爆發的新型冠狀病毒疫情導致全中國的大量企業停工停產，到二零二零年三月初也還是人員流動受限，交通受阻。部分上游供應商由於長時間停工停產，庫存已經消耗殆盡。新生產又由於用工隔離極為緊張，產能上不去，開始宣佈漲價。這對本集團下游整機廠商形成成本增加的趨勢。另外對於上游供應鏈中小企業特別是外圍定制料供應企業，他們的抗風險能力較弱。由於停工停產，造成現金流出現問題，有倒閉中斷供應的風險。這樣也會造成本集團生產中斷，需要臨時尋找新的第二供應商，形成本集團供應交付的風險。



To this end, the Group enhanced its supply chain management and spent considerable effort to monitor the delivery capabilities and quality of upstream suppliers. During the Spring Festival, our supply chain team liaised closely with upstream suppliers in order to understand their condition in respect of the resumption of production and personnel availability, and strategically stockpiled certain common components which were in high demand so as to cope with the subsequent price hike. Where custom-made materials suppliers were at risk, such as those with supply chain located in China's Hubei Province and were unlikely to resume production within a short-term, the Group actively sought secondary supplier to prepare for alternative verification, thereby minimizing the supply risk of the Group.

Meanwhile, the Company was also exposed to risks of labor shortage. Traffic was blocked and workers could not return to work. They were required to undergo self-isolation for 14 days after returning to work. In addition, the shortage of new recruits ultimately affected the delivery of orders. The outbreak also affected the communication and interaction between business departments and customers. As a result, they were unable to discuss project requirements in person, and certain orders were therefore delayed.

2. Risks related to the expansion of automated intelligent manufacturing business:

The Group's focus is on the automatization of the production line of communication terminals in terms of the automated intelligent manufacturing business. The Group is familiar with such modification. However, given that more enterprises are equipping themselves with automated testing, the Group's modification business is shrinking accordingly. The risk of a shrinking business volume for our automatization business has emerged. Thus, the Group is expanding its business towards both the upstream and the downstream of the supply chain of communication terminals. By offering automatization services to component suppliers, the Group is expanding its business and diversifying the product line of its automated products, especially for the product line of industrialized automatization based on visual identity Artificial Intelligence.

為此本集團加大供應鏈管理投入更多力量監控上游供應商的交付能力和品質。春節期間就發動供應鏈團隊緊密聯繫上游供應商，掌握供應商的復產情況和人員到位情況，優先搶購一些通用緊俏元器件備好庫存，應對後續的漲價風潮。對於那些有風險的定製料供應商（如他們的供應鏈在湖北省的，短期開工無望的），本集團積極尋找第二供應商做好替代驗證準備，盡量降低本集團的供貨風險。

同時本企業也同樣面臨員工短缺的風險。交通受阻，員工不能返崗工作，返崗後還要隔離十四天才能上崗。另外新招聘員工也面臨員工短缺的巨大困難，最終影響訂單交付達成。這次疫情還影響了業務部門和客戶的溝通和互動，互相不能面對面交流項目需求，有的訂單會推遲延後。

2. 自動化智能製造業務面臨擴展的風險：

自動化智能製造業務本集團主要集中在比較熟悉的通訊終端生產線的自動化改造項目。但隨著大量企業增加自動化測試線後，本集團的業務量會下降。這樣就造成了自動化改造業務量下降的風險。為此本集團需要把業務面向通訊終端的上下游供應商擴展，為那些部件廠商提供自動化改造，擴展業務量的盤子。同時豐富本集團自動化產品的產品線，特別是要擴大基於視覺識別人工智能AI的工業自動化改造專案產品線，開拓新的領域。



3. Risks related to management of receivables from the Internet of Things operation service:

In year 2020, the Internet of Things vending machine supply chain business suffered from a nationwide COVID-19 outbreak in its launch year. People stayed at home due to movement restrictions and the operation of vending machines in various locations was halted. All types of enterprises in the entire business chain were badly affected and business had basically stagnated.

In terms of the Internet of Things operation service, the Group is engaged in the wholesale and logistics services of beverages and food. Currently, the Group offers credit for payments for goods to small and medium automated vending machine operators in general, and there are risks that such small operators may default on such credit. While the Group can expect prompt payments when sales are robust during peak seasons, payments can be slow or even delayed when sales are sluggish in off seasons. The Group has a relatively large number of small and medium operators as our customers which causes risks related to receivables.

In respect of controlling receivables of IOT, the Group has adopted a quota management system and warning management system, and requires responsible divisions to maintain responding invoices properly to control risks to the reasonable limit.

4. Property leasing: Certain tenants may experience insufficient cash flow amidst the COVID-19 outbreak and there will be risk of lease termination

The COVID-19 outbreak in year 2020 has affected various industries, especially the service industry. Therefore, the commencement of business of various companies that leased buildings of the Group was delayed and their results were adversely impacted. Especially, most of the leased shops on the ground floor of the Group's headquarters on Jinzhong Road are restaurant enterprises and the impact on them is particularly significant. For small enterprises with weak risk aversion abilities, their cash flow is prone to shortage and they may go bankrupt. The Group may therefore lose tenants and rental payments. In addition, the PRC government has called on leasing companies to reduce rental fees so as to help small enterprises ride out the storm.

3. 物聯網運營服務應收賬款管理的風險：

二零二零年物聯網自動售貨機供應鏈業務在開年就遭遇了新冠病毒疫情施虐全國的情況。由於人員流動封鎖，大家留在家中，各地自動售貨機基本停運了。整個業務鏈條上的各類企業都受到很大打擊，基本業務停滯。

物聯網運營服務中本集團提供飲料食品的批發物流服務。目前的生意形態普遍是給中小自動售貨機運營商提供貨品的放賬。這些小運營商的貨款回收具有一定的風險。運營旺季銷售順暢，回款就快；運營淡季銷售不暢，回款就慢甚至是拖。目前本集團的中小運營商客戶比較多，這樣就形成一定應收款項的風險。

對於物聯網運營中應收賬款的控制，本集團採用額度管理及預警管理體制，同時要求相關部門管控好對應票據，把風險控制在合理範圍。

4. 物業租賃：本次新冠病毒疫情中有租賃戶可能現金流扛不住，有中斷租賃的風險

二零二零年新冠病毒疫情影響了各行各業，特別是服務業。導致租賃本集樓宇的各個企業開工延遲，業績受損。特別是租賃金鐘路總部底樓商鋪的大部分是餐飲企業，影響尤為嚴重。對於這些小企業抗風險能力弱，現金流容易出現斷檔，這樣就有可能造成倒閉不再續租的情況。另外政府也號召出租企業降低租賃費，幫助小企業渡過難關。



Key Relationships

The Group's success also depends on the support from key relationships with employees, suppliers and customers.

1. Employees

The Company values every talent and emphasizes that excellent employees are valuable assets of the Company. The Group pays attention to self-improvement of staff and gives them a working environment that is fair, open, sincere, warm and full of opportunities. The Group's competitive remuneration system brings long-term and stable return for its staff and also takes into account the long-term and stable development of the Company. The Group determines the remuneration and promotion of its staff based on their capacity and contribution to the Group. The Group strives to provide promising career prospects and a platform for outstanding staff members to utilize their talents fully. Therefore, the Company not only helps its employees to improve their knowledge, skills and experience, but also creates conditions favourable to their wholesome development. To facilitate the proper allocation and development of high caliber talents, the Company has set up an employee career development system which focuses on both management and technical skills. Through this system, each staff member can seize the opportunity to improve his/her overall abilities in various ways. The Company aims to create conducive conditions for talents to shine and grow through career, and also build solid team with talents.

2. Suppliers

The Company selects and enters into strategic cooperation with suppliers with good reputation in accordance with the principle of mutually beneficial cooperation and international standards such as ISO9001, ISO14001 and OHSAS18001. We use a strict social responsibility management system to manage our suppliers, ensure that the quality of materials provided by the supplies meets our requirements and their production management systems also comply with requirements on environment, occupational health and safety management system as stated in relevant laws and regulations. We also make cost and delivery plans in advance to meet delivery demand.

重要關係

本集團的成功亦依賴於僱員、供應商及客戶等重要關係的支持。

1. 僱員

人才為本是企業的核心理念，優秀員工是公司的寶貴財富。本集團重視員工的自我發展，為員工提供一個公平、開放、真誠、溫馨且充滿機會的工作環境。本集團擁有負責任的、有競爭力的薪酬體系，兼顧公司長期、穩定的發展，同時為員工帶來長期、穩定的回報。本集團以能力定薪資，憑貢獻論晉升。公司致力於為傑出員工提供良好的職業發展前景和施展才華的舞臺。因此，除了幫助員工通過本職工作的歷練和學習，得到知識技能與經驗積累外，公司還將為員工的發展創造良好的軟硬件條件。為促進人才合理配置和發展，公司目前建立了管理與專業技術並重的員工職業生涯發展體系。表現優秀的各類骨幹員工將有機會通過多種途徑得到全方位的能力提升，在推動公司發展的過程中獲得更多的個人發展機會，以事業凝聚人才，以人才成就事業。

2. 供應商

公司選擇行業內信譽良好的供應商進行合作，選擇行業內知名的供應商進行戰略合作，本著會互惠互利的原則，嚴格按照ISO9001、ISO14001、OHSAS18001國際標準篩選認證供應商，嚴格按照企業社會責任管理體系管理供應商，確保供應商提供的物料質量能夠滿足要求，確保供應商的生產管理體系滿足相關環保、職業健康安全管理体系等相關法律法規要求。提前做好供應商成本及交付計劃，滿足公司交付需求。



3. Customers

The Group establishes complete management systems in compliance with both national and international standards, as well as well-known clients' requirements, which cover product quality, environment, occupational health and safety, information security and product safety management. Our clients express their positive feedback on quality, logistics, cost and service through the Group's client satisfaction survey conducted every year. Among our clients all over the world, both new and old well-known clients supervise and inspect each management system of the Company every year. Apart from this, the Company also implements Key Performance Indicator (KPI), internal control scheme, management appraisal program in every aspect. In order to continuously enhance management systems of the Company, a specific department has been set up to supervise operation and pass the results to the management on a regular basis to review.

Environmental policies

Environmental protection is not only the responsibility of the Group, but the responsibility of each of us. The Group initiates and strives to minimize its environmental impact by using water saving facilities, saving electricity and encouraging recycle of office supplies and other materials. The Group also operates in strict compliance with the relevant environmental regulations and rules and possess all necessary permission and approval from the PRC regulators. The Group also has environment policies to reduce emission, raise efficiency use of resources and reduce pollution.

Compliance with laws and regulations

The Group's operations are carried out by the Company's subsidiaries in the PRC while the Company itself is listed on the Hong Kong Stock Exchange. Our operations are regulated by Hong Kong and PRC laws. During the year ended 31 December 2019 and up to the date of this report, the Group has complied with the relevant laws and regulations that have significant impact to the Group in the PRC and Hong Kong.

In particular, as the Group's business involves manufacturing, the Group's operation is regulated by environmental protection laws and regulations in the PRC. During the year under review, the Group did not have any material non-compliance with such laws and regulations.

On behalf of the Board

Yeung Man Ying

Chairman

Hong Kong

8 April 2020

3. 客戶

本集團嚴格按照國內國際知名品牌客戶的要求、按照國內國際標準要求建立質量、環境、職業健康安全、信息安全、產品安全管理體系，每年對客戶滿意度進行調查確認，產品質量、交付、成本、服務都得到了客戶普遍的好評。現在客戶遍及世界各地，每年都有知名新舊客戶對公司各項管理體系進行運行監督檢查，並且公司內部也會按照管理的要求確定各個方面的關鍵績效指標(KPI)、內審計劃、管理評審計劃，按照要求進行體系審核，設立專門部門進行監控，將監控結果定期報告公司高層進行檢討，持續改善公司管理體系。

環保政策

環境保護不僅是本集團業務的責任，亦是本集團每一人的責任。本集團通過一系列措施減少本集團對環境造成的影響，包括使用節水設施、節約用電及鼓勵辦公耗材的回收利用。本集團亦嚴格按照相關的環保規例及規則營運，並持有中國監管部門的一切必要許可及批文。本集團亦有為減排、提高使用資源及減少污染而設的環保政策。

對法律法規的遵守

本集團的業務營運由本公司在中國的附屬公司進行，而本集團本身則在香港聯交所上市。本集團所營運業務受香港及中國法律監管。於截至二零一九年十二月三十一日止年度以及截至本報告日期止，本集團已遵守在中國及香港對本集團具有重大影響的相關法例及規例。

由於本集團從事與製造業相關業務，本集團的運營尤其須遵守中國環保法律及法規的監管。於回顧年度，本集團概無發生任何未能遵守該等法律及法規之事項。

代表董事會

楊文瑛

主席

香港

二零二零年四月八日



Corporate Governance Report

企業管治報告

The Company's goal is to continue to increase its transparency to the Shareholders and the public and to maintain a high standard of corporate governance. The principles of corporate governance adopted by the Group emphasise a quality Board with sound internal control, transparency, accountability and independence.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Save as mentioned below, the Company has complied with the code provisions laid down in the Corporate Governance Code ("Corporate Governance Code") as set out in Appendix 14 to the Listing Rules during the Year.

In respect of code provisions A.5.1 to A.5.4 of the Corporate Governance Code, the Company does not have a nomination committee. At present, the Company does not consider it necessary to have a nomination committee as the full Board is responsible for reviewing the structure, size and composition of the Board and the appointment of new Directors from time to time to ensure that it has a balanced composition of skills and experience appropriate for the requirements of the businesses of the Company, and the Board as a whole is also responsible for assessing the independence of the independent non-executive Directors and reviewing the succession plan for the Directors, in particular the chairman of the Board.

According to the code provision E.1.2 of the Corporate Governance Code, the chairman of the Board shall attend the annual general meeting of the Company and arrange for the chairmen of the audit, remuneration and nomination committees (as appropriate) or in the absence of the chairman of such committees, another member of the committee or failing this, her duly appointed delegate, to be available to answer questions at the annual general meeting.

本公司目標為持續提高其對股東及公眾之透明度及保持高標準之企業管治。本集團所採納之企業管治原則著重於高質素之董事會、健全之內部控制、具透明度、問責及具獨立性。

遵守企業管治守則

除下文所述者外，本公司已於本年度遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）內之守則條文。

就企業管治守則之守則條文第A.5.1至A.5.4條而言，本公司並未設立提名委員會。由於董事會全體成員負責不時審閱董事會之架構、人數及組成，並委任新董事，以確保董事會由具備配合本公司業務所需技能及經驗之人士組成，加上董事會全體共同負責評估獨立非執行董事之獨立性以及審閱董事（尤其是董事會主席）之繼任計劃，因此本公司認為目前不需設立提名委員會。

根據企業管治守則之守則條文第E.1.2條，董事會主席須出席本公司之股東週年大會，及安排審核委員會、薪酬委員會及提名委員會（如合適）之主席或（倘該等委員會主席缺席）委員會其他成員（或如其未能出席時，由其正式指定代表）出席該股東週年大會回答提問。



At the annual general meeting of the Company held on 6 June 2019 (“2019 AGM”), Ms Yeung Man Ying, the chairman of the Board, was unable to attend due to an unexpected business engagement. Mr Liu Jun, an executive Director and the chief executive officer of the Group, chaired the 2019 AGM on behalf of the chairman of the Board pursuant to the bye-laws of the Company and was available to answer questions. Mr Liu Hing Hung, an independent non-executive Director and the chairman of the remuneration committee of the Board and the audit committee of the Board (“Audit Committee”), was also available at the 2019 AGM to answer questions from Shareholders.

THE BOARD

Board functions

The Board is responsible for the promotion of success of the Company by directing and guiding its affairs in an accountable and effective manner. Board members acknowledge their duty to act in good faith, with due diligence and care, and in the best interests of the Company and its Shareholders.

The types of decisions which are to be taken by the Board include:

1. setting the Company’s mission and values;
2. formulating strategic directions of the Company;
3. reviewing and guiding corporate strategy; setting performance objectives and monitoring implementation and corporate performance;
4. monitoring and managing potential conflicts of interest of management, Board members; and
5. ensuring the integrity of the Company’s accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for monitoring risk, financial control, and compliance with the law.

董事會主席楊文瑛女士由於有未能預料之業務事宜，未能出席本公司於二零一九年六月六日舉行之股東週年大會（「二零一九年股東週年大會」）。根據本公司之章程細則，執行董事兼本集團首席執行官劉軍先生，代表董事會主席主持二零一九年股東週年大會及回答提問。獨立非執行董事兼董事會轄下之薪酬委員會及董事會轄下之審核委員會（「審核委員會」）主席廖慶雄先生亦出席二零一九年股東週年大會，並回答股東提問。

董事會

董事會之職能

董事會有責任透過對本公司各事務作出可靠及有效之指導及指引，推動本公司之成功。董事會成員有責任以真誠、盡責、審慎及符合本公司及其股東之最佳利益之方式行事。

須由董事會作出之決定包括：

1. 制定本公司之使命及價值；
2. 規劃本公司之策略方向；
3. 審閱及指引企業策略；設定業績目標及監督實行情況與企業表現；
4. 監督及管理管理層與董事會成員之間潛在利益衝突；及
5. 確保本公司之會計及財務報告制度（包括獨立審核）之完善以及落實適當之控制體系，特別是監控風險、財務控制及合規方面。



Board composition and practices

As at 31 December 2019 and the date of this annual report, the Board comprised four executive Directors and three independent non-executive Directors:

Executive Directors:

Ms Yeung Man Ying (*Chairman*)

Mr Wong Cho Tung (*President*)

Ms Tang Rongrong

Mr Liu Jun (*Chief Executive Officer*)

Independent non-executive Directors:

Mr Liu Hing Hung

Mr Wang Tianmiao

Mr Wu Zhe

Biographical details of the Directors and the relationships among them are set out in the “Directors and Senior Management Profile” section on pages 30 to 33 of this annual report.

Save as disclosed in this annual report, none of the Directors has any connection (including financial, business or family relationship) with each other as required to be disclosed pursuant to Appendix 16 of the Listing Rules.

During the Year, the roles of the chairman, president and the chief executive officer were separated in order to reinforce their respective independence, accountability and responsibility in compliance with the requirement under Code Provision A.2.1 of the Corporate Governance Code. During the Year, the role of chairman was performed by Ms Yeung Man Ying who was responsible for developing direction and strategies of the Group. During the Year, the role of president was performed by Mr Wong Cho Tung who was responsible for formulating the direction, strategies and the development plan of the new business of the Group. During the Year, the role of chief executive officer of the Group was performed by Mr Liu Jun who, during his tenure, took up the responsibility of the overall management of the Group’s product and business planning, including management of product definition, sales, procurement, production and delivery.

董事會之組成及運作

於二零一九年十二月三十一日及本年報日期，董事會由四名執行董事及三名獨立非執行董事組成：

執行董事：

楊文瑛女士 (*主席*)

王祖同先生 (*總裁*)

唐融融女士

劉軍先生 (*首席執行官*)

獨立非執行董事：

廖慶雄先生

王田苗先生

武哲先生

董事之個人資料詳情及彼此之相互關係載於本年度報告第30頁至第33頁之「董事及高級管理人員」一節。

除於本年報所披露者外，董事之間概無根據上市規則附錄16所需披露的任何關連（包括財務、商務或家庭關係）。

於本年度，按照企業管治守則之守則條文A.2.1條之要求，主席、總裁及首席執行官之角色分立，以強化各自之獨立性、問責性及職責。於本年度，主席的角色由楊文瑛女士擔任，負責本集團之發展方向和策略。於本年度，總裁的角色由王祖同先生擔任，負責參與制定本集團發展方向、策略及新業務拓展計劃，首席執行官的角色由劉軍先生擔任，彼能執行本集團產品及經營規劃，全面管理本集團包括產品定義及銷售，到採購、生產及交付運作管理之職責。



The independent non-executive Directors contribute to the Company with diversified industry expertise, advise the management on strategy development and ensure that the Board maintains high standards of financial and other mandatory reporting as well as provide adequate checks and balances to safeguard the interests of the Shareholders and the Company as a whole.

Each of the independent non-executive Directors has given a written confirmation to the Company confirming that he has met the criteria set out in Rule 3.13 of the Listing Rules regarding the guidelines for the assessment of independence of non-executive Directors.

The Board delegates specific tasks to the Group's management including the implementation of strategies and decisions approved by the Board and the preparation of accounts for approval by the Board before public reporting.

The Company has arranged for appropriate liability insurance to indemnify its Directors and officers for their liabilities arising out of corporate affairs. The insurance coverage is reviewed annually.

Regular Board meetings are scheduled in advance to give all Directors an opportunity to attend. Directors may attend meetings in person or through other means of electronic communication in accordance with the By-laws. All Directors are kept informed on a timely basis of major changes that may affect the Group's businesses, including relevant rules and regulations. Directors have full access to information on the Group and are able to obtain independent professional advice whenever deemed necessary by the Directors at the Company's expense. No request was made by any Director for such independent professional advice during the year. The Company Secretary prepares minutes and keeps records of matters discussed and decisions resolved at all Board meetings, which will be available for inspection by Directors upon request.

獨立非執行董事就策略發展向本公司提供各行業之專業建議及向管理層提供建議，確保董事會保持高標準之財務及其他強制性報告，以及為保障股東及本公司之整體利益提供足夠之控制及制衡。

本公司已收到每位獨立非執行董事就其與本公司之獨立性發出之書面確認，確認彼已符合上市規則第3.13條規定所載之標準，內容關於非執行董事之獨立性之評估指引。

董事會授權本集團管理層之特別任務包括執行董事會批准之策略及決策，以及編製賬目，以於公佈前待董事會批准。

本公司已安排適當之責任保險，以就董事及高級行政人員因各種企業事宜產生之責任提供彌償保證。該等保險每年進行檢討。

董事會之定期會議事先安排召開時間，以使所有董事均有機會出席。根據公司細則，董事可親身或透過其他電子通訊方法出席會議。所有董事均及時獲知會影響本集團業務之重大變動，包括相關規則及規例之變動。董事應可獲得有關本集團之資料，並可在其視為必要時獲得獨立專業建議（費用由公司承擔）。於本年度，概無任何董事提出尋求該等獨立專業建議之要求。公司秘書須負責為所有董事會會議編撰會議記錄，並保存會上討論之事項所作出決定之記錄，該等紀錄將可供董事隨時查閱。



The Board held four meetings and the Company held one general meeting in year 2019. The following is the attendance record of each Director at the Board meetings and the general meeting of the Company for the Year:

Name of Director	Number of general meeting attended/	Number of Board meetings attended/	董事姓名	出席股東大會次數/	出席會議次數/舉行
	Number of general meeting held	Number of Board meetings held		舉行股東大會次數	會議次數
Ms Yeung Man Ying	0/1	4/4	楊文瑛女士	0/1	4/4
Mr Wong Cho Tung	0/1	4/4	王祖同先生	0/1	4/4
Ms Tang Rongrong	0/1	4/4	唐融融女士	0/1	4/4
Mr Liu Jun	1/1	4/4	劉軍先生	1/1	4/4
Mr Liu Hing Hung	1/1	4/4	廖慶雄先生	1/1	4/4
Mr Wang Tianmiao	0/1	3/4	王田苗先生	0/1	3/4
Mr Wu Zhe	0/1	4/4	武哲先生	0/1	4/4

於二零一九年內，董事會舉行了四次會議及本公司舉行了一次股東大會，以下為各董事於本年度本公司之董事會會議及股東大會之出席紀錄：

NOMINATION OF DIRECTORS

The Company does not have a nomination committee. The Board is responsible for nominating appropriate person, either to fill in casual vacancy or as an addition to the existing Directors for election by Shareholders at the general meeting of the Company.

In December 2018, the Company adopted a nomination policy which sets out the selection criteria in assessing the suitability of a proposed candidate as Director. Such criteria include but not limited to academic background, qualifications, relevant experiences in the industry, character and integrity of the proposed candidate. Suitable candidate can be nominated by any Director. The Board should evaluate the personal profile of the candidate based on the selection criteria as set out in the nomination policy and undertake adequate due diligence in respect of each proposed candidate. After comprehensive assessment, the nomination committee will then make appropriate recommendations to the Board for approval. All appointments of Directors will ultimately be based on merit while taking into account the measurable objectives with regard to the benefits of diversity on the Board.

董事之提名

本公司不設提名委員會。董事會負責提名合適人選填補空缺或作為現有董事以外之新增委任，以供股東於本公司股東大會上選舉。

於二零一八年十二月，本公司採納有關訂明用以評估提名董事候選人之合適程度的甄選準則之提名政策。該等準則包括但不限於提名候選人的學術背景、資歷、業內相關經驗、品格及誠信。合適的候選人可由任何董事提名。董事會應根據有關提名政策訂明的甄選準則評估候選人的個人簡歷，並就各提名候選人進行充分的盡職調查。經全面評估後，提名委員會將向董事會作出合適建議以供批准。所有董事委任將最終以用人唯才為原則，並顧及董事會成員多元化裨益的可計量目標。



As and when circumstances require, the Board will meet to discuss nomination of new Directors. In considering the suitability of a candidate for directorship, the Board will adopt an objective criteria, with due regard to the benefits of diversity, as set out in the board diversity policy of the Company (“Board Diversity Policy”) as well as the requirements under the Listing Rules and the nomination policy of the Company.

The re-election procedure set out in the Bye-laws provides that one-third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years at each annual general meeting of the Company. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation will be those who have been longest in office since their last re-election or appointment but as between persons who become or were last re-elected Directors on the same day those retire will (unless they otherwise agree among themselves) be determined by lot.

BOARD DIVERSITY POLICY

The Company continuously seeks to enhance the effectiveness of the Board and to maintain the highest standards of corporate governance and recognises and embraces the benefits of diversity in the Board. During the Year, the Board had in place the Board Diversity Policy in accordance with the Corporate Governance Code.

According to the Board Diversity Policy, the Board takes into account various elements of diversity including but not limited to age, gender, cultural and educational background, skills, professional knowledge, and industry experience in determining the appointment and reappointment of the Directors and proposed candidates. All Directors appointments are based on meritocracy and due regard is given to the Board’s diversity to ensure the Company can obtain the benefits of such diversity.

During the Year, the Board was satisfied with the diversity of the existing Board composition and did not, for the time being, set up any measurable objective regarding board diversity.

於情況有需要時，董事會將舉行會議，以討論提名新任董事之事宜。於考慮董事候選人之合適程度時，董事會將基於客觀條件、充分顧及董事會成員多元化(載於本公司董事會多元化政策(「董事會多元化政策」))的裨益，以及根據上市規則及本公司之提名政策之規定作出委任。

載於章程細則內之重選之程序訂明，於本公司每屆股東週年大會上，當時三分之一之董事(或如其數目並非三之倍數，則以最接近但不少於三分之一之數目為準)須輪席告退，惟每名董事須最少每三年告退一次。退任董事符合資格膺選連任，並於其告退之大會期間繼續擔任董事。輪席告退之董事將為自上次重選或獲委任以來在任最久之董事，惟於同一日獲委任或重選為董事之人士而言，將以抽籤方式(除非彼等互相協定)決定應予告退之人士。

董事會多元化政策

本公司不斷致力提高董事會之效能，並保持最高水平之企業管治，確認及相信董事會多元化之益處。本年度內，根據企業管治守則之新守則條文，董事會已採納董事會多元化政策。

根據本公司所採納的董事會成員多元化政策，董事會考慮多種多元化元素，包括但不限於年齡、性別、文化和教育背景、技能、專業知識及行業經驗、以確定董事與提名候選人的委任與連任。所有董事委任均以用人唯才為原則並顧及董事會成員多元化，確保本公司能有所裨益。

於本年度，董事會滿意現時董事會組成的多元化，並暫無就董事會成員多元化制定任何可量化指標。



The composition, experience and balance of skills on the Board are regularly reviewed to ensure that the Board retains a core of members with longstanding knowledge of the Group alongside new Director(s) appointed from time to time who bring fresh perspectives and diverse experiences to the Board. Board appointments will continue to be made on a merit basis. The Board will review the Board Diversity Policy on a regular basis to ensure its continued effectiveness.

CORPORATE GOVERNANCE FUNCTIONS

The Board is collectively responsible for performing the corporate governance functions in accordance with code provision D.3.1 of the Corporate Governance Code. During the Year, the Board has reviewed the policies and practices and compliance by the Company and has reviewed and monitored the training and continuous professional development of the Directors.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the financial statements, the Directors have selected appropriate accounting policies, applied them consistently, made judgments and estimation that are prudent, fair and reasonable, ensured all applicable accounting standards are followed and prepared the financial statements on a going concern basis. The Directors are also responsible for ensuring that the Group keeps accounting records which disclose with reasonable accuracy at any time the financial position of the Group and which enable the preparation of financial statements in accordance with the applicable accounting standards and regulatory requirements. Further explanation as to how the Company generates or preserves value over the longer term and the strategy for delivering the Company's objectives is set out under "Chairman's Statement" from pages 4 to 13 of this annual report.

董事會定期對成員組合、經驗及技能平衡進行檢討，從而確保董事會保留對本集團有長期認識之核心成員，並不時委任可為董事會帶來新觀點及不同經驗之新董事。董事會將繼續秉持用人唯才之精神。董事會將會定期檢討董事會多元化政策，以求確保其持續有效。

企業管治職能

董事會根據企業管治守則之守則條文第D.3.1條共同負責履行企業管治職能。於本年度內，董事會已檢討本公司之企業管治政策及常規以及本公司之合規情況，並已審閱及監察董事培訓及持續專業發展。

董事於財務報表之責任

董事負責監督編製每一財務期間之財務報表。財務報表應真實公平地反映本集團之財務狀況及期間之業績和現金流。編製財務報表時，董事選用適當之會計原則並貫徹執行，作出審慎、公平及合理之判斷及估計，確保採用所有適用之會計準則並採取持續經營基準編製財務報表。董事亦須負責確保本集團保存會計記錄，該等記錄須於任何時間合理準確地披露本集團之財務狀況，並可據此按適用之會計準則及監管規定編製財務報表。有關本公司如何締造或保存較長遠之價值以及達成本公司目標之策略的進一步闡釋，載於本年報第4至13頁之「主席報告」內。



CONTINUOUS PROFESSIONAL DEVELOPMENT

During the Year, the Company has provided regular updates to the Directors on material changes to regulatory requirements applicable to the Directors and the Company on a timely basis and on the latest business development of the Company. The Directors confirmed that they have complied with code provision A.6.5 of the Corporate Governance Code on directors' training. During the Year, all Directors namely, Ms Yeung Man Ying, Mr Wong Cho Tung, Ms Tang Rongrong, Mr Liu Jun, Mr Liu Hing Hung, Mr Wang Tianmiao and Mr Wu Zhe, have participated in continuous professional development by attending seminars/in-house briefing/reading materials to develop and refresh their knowledge and skills in areas related to their roles, functions and duties of Directors such as corporate governance, regulatory updates and topics related to telecommunications industry.

During the Year, the company secretary of the Company has fully complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of professional training.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct for dealing in securities of the Company by Directors. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code for the Year.

REMUNERATION COMMITTEE

The Company has established the Remuneration Committee with written terms of reference of the Remuneration Committee in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code. The Remuneration Committee is responsible for assisting the Board in achieving its goals of providing packages which can attract, retain and motivate Directors with required qualities for running the Company successfully.

持續專業發展

於本年度內，本公司定期適時向董事提供適用於董事及本公司之規管規定之重大變動之最新資料，並定時向彼等提供有關本公司最新業務發展之資料。董事確認，彼等已遵守企業管治守則之守則條文第A.6.5條有關董事培訓之規定。於本年度內，全體董事楊文瑛女士、王祖同先生、唐融融女士、劉軍先生、廖慶雄先生、王田苗先生及武哲先生已透過出席研討會／內部簡報會／閱讀各種資料之方式參與持續專業發展，以發展及更新有關其作為董事之角色、職能及職責方面之知識及技能，如企業管治、最新監管資料及電信行業相關資料等。

於本年度，本公司之公司秘書已全面遵守上市規則3.29，接受不少於15個小時的專業培訓。

董事進行證券交易之標準守則

本公司已採納標準守則，作為其董事買賣本公司證券的守則條文。經向所有董事作出具體詢問，所有董事均已確認於本年度遵守標準守則所規定之標準。

薪酬委員會

本公司成立一根據上市規則第3.25條及企業管治常規守則書面列明其職權範圍之薪酬委員會。薪酬委員會之責任是協助董事會制定可吸引、挽留及激勵具備成功運作本公司所需質素之董事所需之薪酬福利組合之目標。



The primary duties of the Remuneration Committee include: (i) making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration: (ii) determining the terms of the specific remuneration package of each executive Director and senior management: (iii) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time. Terms of reference of the Remuneration Committee which have been adopted by the Board are available on the websites of the Company and of the Stock Exchange.

The Remuneration Committee held one meeting in year 2019 and had reviewed the remuneration packages of Directors and senior management of the Group. The members and attendance of the meeting are as follows:

Name of Director	Number of meeting attended/ Number of meeting held
Mr Liu Hing Hung	1/1
Mr Wang Tianmiao	1/1
Mr Wu Zhe	1/1
Mr Wong Cho Tung	1/1

No Director took part in any discussion about his own remuneration.

The Remuneration Committee consists of four members, three of whom are independent non-executive Directors, being Mr Liu Hing Hung, Mr Wang Tianmiao and Mr Wu Zhe, and one executive Director being Mr Wong Cho Tung. They have substantial experience in human resources management. The Remuneration Committee is chaired by Mr Liu Hing Hung.

Executive Directors, assisted by the Group's human resources department, are responsible for reviewing all relevant remuneration information and obtaining market conditions in addition to considering the performance of individuals and the profitability of the Group, and proposing to the Remuneration Committee for consideration and approval, remuneration packages for Directors and senior management. Executive Directors, however, do not participate in the determination of their own remuneration.

薪酬委員會之主要職責包括：(i)就本公司董事及高級管理層之所有薪酬政策及結構向董事提供建議，以及制定正式及具透明度之程序以制定有關該等薪酬之政策；(ii)確定每位執行董事及高級管理層人員具體薪酬福利之條款；(iii)參考董事不時決定之企業目標及宗旨，審閱及批准以表現為本之薪酬。董事會所採納之薪酬委員會之職權範圍可在本公司及聯交所之網站查閱。

薪酬委員會於二零一九年舉行了一次會議，並已審閱本集團董事及高級管理人員的薪酬。該會議之成員及出席之次數如下：

董事姓名	出席會議次數/ 舉行會議次數
廖慶雄先生	1/1
王田苗先生	1/1
武哲先生	1/1
王祖同先生	1/1

所有董事均沒有參與有關其本身薪酬的討論。

薪酬委員會由四名成員組成，包括三名獨立非執行董事廖慶雄先生、王田苗先生及武哲先生以及一名執行董事王祖同先生。彼等於人力資源管理方面具有豐富經驗。薪酬委員會由廖慶雄先生擔任主席。

執行董事在本集團人事部門協助下負責於考慮個人表現及本集團盈利能力以外，審閱所有相關薪酬資料及獲取市場訊息，並將董事及高級管理層之薪酬福利提呈薪酬委員會考慮及批准。然而，執行董事並不參與其本身薪酬之釐定。



The primary objective of the remuneration policy on executive remuneration package is to enable the Company to retain and motivate executives in promoting the success of the Group. The remuneration package comprises basic salary, and may include discretionary bonus and/or share options.

Each of the executive Directors is entitled to a basic salary which is subject to review by the Remuneration Committee after such executive Directors have completed 12 months of service.

Subject to the recommendation of the Remuneration Committee, the Company may, at its sole discretion, grant share options to executive Directors in accordance with the share option schemes adopted by the Company.

Each of the executive Directors (except Ms Yeung Man Ying and Mr Wong Cho Tung) is entitled to a discretionary bonus as determined by the Remuneration Committee by reference to the performance of the Group and the Director.

Each of Mr Liu Hing Hung, Mr Wang Tianmiao and Mr Wu Zhe entered into a letter of appointment with the Company to serve as an independent non-executive Director for one year commencing on the date of appointment and subject to the right of the independent non-executive Director or the Company to terminate the appointment of the independent non-executive Director at any time by giving at least one month's notice in writing.

行政人員薪酬福利政策之主要目標是挽留及激勵行政人員，以推動本集團之成功。薪酬福利包括基本薪金、酌情花紅及／或購股權。

每名執行董事均可獲得基本薪金，惟須於該等執行董事服務十二個月後經薪酬委員會進行檢討。

根據薪酬委員會之建議，本公司可酌情根據本公司採納之購股權計劃授予每名執行董事購股權。

經參考本集團及董事之表現，薪酬委員會決定，每名執行董事（楊文瑛女士及王祖同先生除外）均可獲得酌情花紅。

廖慶雄先生、王田苗先生及武哲先生各人與本公司訂立委任書擔任獨立非執行董事，任期為由委任日起計一年，且獨立非執行董事或本公司均可於任何時間透過發出不少於一個月之通知，終止獨立非執行董事之委任。



AUDIT COMMITTEE

The Company has established the Audit Committee with the written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The primary duties of the Audit Committee are to assist the Board to provide an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Group and oversee the audit process and other duties and responsibilities as assigned by the Board.

The Audit Committee members met twice in year 2019 to review with senior management and the Company's external auditors the internal and external audit findings, the accounting principles and practices adopted by the Group, and Listing Rules and statutory compliance, and discussed auditing, internal controls, risk management and financial reporting matters (including the 2018 annual financial statements and 2019 interim financial statements before recommending them to the Board for approval).

The following is the attendance record of each member at the Audit Committee meetings during the Year:

Name of Director	Number of meeting attended/ Number of meeting held
Mr Liu Hing Hung	2/2
Mr Wang Tianmiao	1/2
Mr Wu Zhe	2/2

The Audit Committee comprises three independent non-executive Directors, namely, Mr Liu Hing Hung, Mr Wang Tianmiao and Mr Wu Zhe. The Audit Committee is chaired by Mr Liu Hing Hung who has professional qualifications in accountancy.

The Audit Committee has reviewed the annual report of the Company for the year ended 31 December 2019.

審核委員會

本公司已成立根據上市規則第3.21條及企業管治守則列明其職權範圍之審核委員會。審核委員會之主要職責是協助董事會就本集團財務報告程序、內部控制及風險管理體系之有效性提供獨立評價，監督審核程序以及董事會委派之其他職責及責任。

審核委員會成員於二零一九年舉行了兩次會議，與高級管理層及本公司之外部核數師共同審閱內部及外部審核結果、本集團採納之會計原則及慣例，以及上市規則及法規之遵守情況，並就有關審核、內部控制、風險管理及財務報告事宜(包括在將二零一八年度財務報表及二零一九年中期財務報表提交董事會批准之前對其進行審閱)進行討論。

以下為各成員於本年度審核委員會會議之出席紀錄：

董事姓名	出席會議次數/ 舉行會議次數
廖慶雄先生	2/2
王田苗先生	1/2
武哲先生	2/2

審核委員會由三名獨立非執行董事廖慶雄先生、王田苗先生及武哲先生組成。審核委員會由廖慶雄先生擔任主席，彼具有專業會計資格。

審核委員會已審閱本公司截至二零一九年十二月三十一日止年度之年報。



EXTERNAL AUDITORS

The Audit Committee has reviewed a service plan from Deloitte Touche Tohmatsu regarding their independence and objectivity and had a meeting with Deloitte Touche Tohmatsu, the external auditors of the Company, to discuss the scope of their audit and approve the scope.

The Audit Committee also makes recommendations to the Board on the appointment and retention of the external auditors. For the Year, the Company paid Deloitte Touche Tohmatsu, the external auditors of the Company, HK\$1.9 million as audit fees and HK\$0.4 million as non-audit fees for reviewing the interim financial report of year 2019.

The auditors' reporting responsibility is set out on pages 65 to 73 of this annual report.

INTERNAL CONTROL AND RISK MANAGEMENT

The Directors acknowledge that it is their responsibility to maintain effective risk management and internal control system and to review them at regular intervals.

The Group's risk management and internal control system is designed to reduce risks, safeguard the Group's assets, prevent and detect fraud and protect Shareholders' investment as well as to ensure that proper accounting records are maintained and applicable legislation and regulations are complied with. During the year under review, through discussions with the management and external auditors, the Board conducted assessments and reviews of the effectiveness of the Group's risk management and internal control system in various perspectives, including, among others, financial control, operational and compliance controls and risk management. The risk management and internal control systems are reviewed by the Board annually and each review covers a whole financial year.

A bottom-up and top-down approach is utilised to ensure a holistic risk management process. The bottom-up approach is supported by key business units to identify and prioritise risks while the top down approach reviews and assesses if risks are comprehensively identified, prioritised, and properly addressed by key business units to accomplish the Group's objectives.

外部核數師

審核委員會已審閱德勤•關黃陳方會計師行確認其獨立性及客觀性之服務計劃，並與本公司之外部核數師德勤•關黃陳方會計師行舉行會議，討論及批准其審核範圍。

審核委員會亦就委聘及挽留外部核數師向董事會提供建議。本年度，本公司向本公司之外部核數師德勤•關黃陳方會計師行支付審計費為1,900,000港元及審閱二零一九年中期財務報告之非審計費為400,000港元。

核數師之申報職責載於本年報第65至73頁

內部監控及風險管理

董事明白維持有效之風險管理及內部監控制度並定期進行檢討是董事會之責任。

本集團設立風險管理及內部監控系統，旨在減低風險、保障本集團資產、防止及偵查欺詐及保障股東權益，確保維持適當會計記錄，遵守合適法規及規例。於回顧年度，董事會透過與管理層及外聘核數師進行討論的方式，來評估與在各不同角度檢討本集團風險管理及內部監控系統之有效性，其中包括財務監控、營運與合規監控以及風險管理。風險管理及內部監控系統每年由董事會審核且每次審核覆蓋整個財政年度。

集團利用自下而上及自上而下的方式，確保擁有一套完善的風險管理程序。自下而上的方式以核心業務單位識別風險及確定風險評級為基礎；而自上而下的方式則評估及檢討核心業務單位於實現本集團的目標時是否已全面識別風險、為風險劃分級別及予以妥善處理。



The internal audit unit of the Company, which is subordinated to the Board, formulates the internal audit plan of the Group based on the strategic objectives analysis, business flow analysis, risk assessment and performance evaluation and the self-inspection mechanism with comprehensive risk management functions under the authority of the Board and the guidance of the Audit Committee. It regularly reports its audit findings and recommendations on internal control to the Audit Committee and the Board.

During the year under review, the internal audit unit of the Company continuously optimised job responsibilities and functions of different departments according to the annual audit plan approved by the Board. Such audit work covered financial, operation, statutory compliance and risk management of the Group at all levels and functions, taking into account of the manpower cost-effectiveness. During the year under review, the Board reviewed the effectiveness of the Group's risk management and material internal controls system and is of the opinion that the resources for and qualifications of staff of the Company's accounting and financial reporting function are adequate and sufficient. Based on information furnished to it and its own observations, the Board is satisfied with the present risk management and internal control systems of the Group and considers them to be effective and adequate. During the year under review and up to the date of this annual report, nothing has been found which requires substantial improvement.

The Company has formulated policies on information disclosure and regularly reminded Directors and employees to properly comply with relevant policies on inside information while notifying the Directors (who are also the senior management of the Group) and employees the latest guidance announced by the regulatory body on such information disclosure from time to time to keep all of them abreast of the latest information.

INTERNAL AUDIT

The internal audit department of the Group is responsible for conducting internal audits of the Group. Internal audits are designed to provide the Board with reasonable assurance that the internal control systems of the Group are effective and the risks associated with the achievement of business objectives are being managed properly. The department also conducts other projects and investigation work as and when required. The Directors are satisfied that an effective control system has been in operation having reviewed the material controls and all other major components of the internal control system of the Group for the Year.

本公司內部審核單位隸屬董事會，在董事會之授權範圍內及審核委員會指導下，透過戰略目標分析、業務流程分析、風險評估、績效衡量，結合全面風險管理的內部監控自查機制，擬定本集團內部稽核工作計劃，並定期就查核結果與內控建議向審核委員會及董事會彙報。

於回顧年度，本公司內部審計單位在不斷完善部門崗位職責之前提下，遵循董事會通過之年度稽核計劃，對本集團進行各層級及機能之項目審計，審計範圍涵蓋財務、營運、法規遵循以及風險管理工作。於回顧年度，董事會已檢閱本集團的風險管理及重大內部監控系統的有效性並認為本公司會計之資源和員工資歷以及財務匯報職能均為適當和充分。根據董事會所獲得資料及其本身觀察，董事會滿意本集團現行之風險管理及內部監控系統及認為該系統是有效及充份的。於回顧年度及截至本年報的日期，並無發現有重大事項需要改進。

本公司已制定信息披露政策，並定期提醒董事及員工適當遵守內幕消息的相關政策，並會不時知會董事（彼等亦為本集團的高級管理層）及員工有關監管機構公佈的上述信息披露最新指引，以令彼等全體獲得最新的資訊。

內部審核

內部審核部負責對本集團進行審核工作。內部審核的目的是向董事會作出合理的保證，保證本集團的內部監控制度有效以令達成業務目標的有關風險得到適當的管理。如有需要，該部門亦進行其他計劃和調查工作。董事經檢討本集團之重要控制措施及內部監控制度所有其他主要元素後，已信納本年度已運作有效之控制制度。



DIVIDEND POLICY

The Board has adopted a dividend policy (“Dividend Policy”) in compliance with code provision E.1.5 of the Corporate Governance Code with effect from 1 January 2019. Declaration and payment of dividend by the Company is also subject to the laws of Bermuda, the Byelaws and any applicable laws, rules and regulations.

Under the Dividend Policy, the Company can declare dividends from time to time. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, inter alia, the financial performance of the Group, the Group’s expected working capital requirements, capital expenditure requirements and future expansion plans, retained earnings and distributable reserves of the Company and each of the members of the Group, the Group’s liquidity position, the general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group, and any other factors that the Board deems relevant.

The Dividend Policy will continue to be reviewed from time to time by the Board and the Dividend Policy shall in no way constitute a legally binding commitment by the Company that any dividend will be proposed or declared in any given period.

INVESTOR RELATIONS AND SHAREHOLDERS’ COMMUNICATIONS

The Group promotes investor relations and communications by setting up meetings with the investment community. The Group also responds to requests for information and queries from the investment community by the investor relations personnel.

The Board is committed to providing clear and full information of the Group to Shareholders through sending the Shareholders the Company’s interim and annual reports, circulars, notices, financial reports as and when appropriate and providing additional information to Shareholders in the “Investor Relations” section of the Company’s website.

股息政策

董事會已根據企業管治守則的守則條文E.1.5採納股息政策（「股息政策」），自2019年1月1日起生效。本公司宣派及派付股息亦受百慕達法律、細則及任何適用法律、法規及規則所規限。

根據股息政策，本公司可不時宣派股息。於釐定是否建議派發股息及釐定股息金額時，董事會應考慮（其中包括）本集團的財務表現，本集團的預期營運資金需求，資本支出需求及未來擴充計劃，本公司及本集團各成員公司的保留盈利及可分派儲備，本集團的流動資金狀況，整體經濟環境以及可能會對本集團的業務或財務表現及狀況造成影響的其他內部或外部因素，以及董事會認為相關的任何其他因素。

董事會將不時持續檢討股息政策，股息政策絕不構成有關本公司於任何指定期間建議或宣派任何股息之具法律約束力的承諾。

與投資者之關係及與股東之溝通

本集團透過與投資界召開會議，促進與投資者之關係及溝通。本集團亦透過投資者關係人員對投資界人士索取資料及詢問作出回應。

董事會透過適時向股東寄發本公司之中期報告及年報、通函、通告及財務報告致力向股東提供本集團清晰而全面之資料，本公司亦於本公司網站「投資者關係」一欄向股東提供本公司之其他資料。



Annual general meeting of the Company (“Annual General Meeting”) provides a good opportunity for communications between the Board and Shareholders. Shareholders are encouraged to attend the Annual General Meeting. Notice of the Annual General Meeting and related papers are sent to the Shareholders at least 20 clear business days before the meeting and the said notice is also published on the websites of the Stock Exchange and of the Company. The Chairman and Directors (if applicable), or the duly appointed delegate will answer questions on the Group’s business at the Annual General Meeting. External auditors will also attend the Annual General Meeting.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the Annual General Meeting will be taken by way of poll.

The poll is conducted by the Company’s share registrar and the results of the poll will be published on websites of the Stock Exchange and the Company. Financial and other information is made available on the Company’s website and updated regularly. Specific enquiries and suggestions by Shareholders can be sent in writing to the Board or the Company Secretary at the Company’s registered office in Hong Kong at Unit 1206, 12th Floor, Billion Trade Centre, 31 Hung To Road, Kwun Tong, Hong Kong.

PROCEDURES FOR SHAREHOLDERS TO CONVENE A GENERAL MEETING/PUT FORWARD PROPOSALS

A. *Procedures for Shareholders to convene a general meeting*

1. Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Company’s registered office in Hong Kong at Unit 1206, 12th Floor, Billion Trade Centre, 31 Hung To Road, Kwun Tong, Hong Kong, for the attention to the Board or the Company Secretary, to require 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 (2) months after the deposit of such requisition.

本公司之股東週年大會(「股東週年大會」)為促進董事會與股東之溝通提供良機。本公司鼓勵股東出席股東週年大會。股東週年大會通告及有關文件於大會舉行至少二十個完整工作日前向股東寄發，且通告將在聯交所及本公司之網站上刊登，主席及董事。或正式授權代表(如適用)將於股東週年大會上就本集團之業務回答提問。外部核數師亦將出席股東週年大會。

根據上市規則第13.39(4)條，股東週年大會的任何決議均須以投票方式表決。因此，所有提呈股東週年大會表決之決議案將以投票方式表決。

投票由本公司之股份過戶處主持，其結果於聯交所及本公司網站公佈。財務及其他資料可於本公司網站查閱，並定期更新。股東之具體問題及意見可以書面方式寄往本公司於香港之註冊辦事處(地址為香港觀塘鴻圖道31號鴻貿中心12樓1206室)寄予董事會或公司秘書。

股東召開股東大會／提呈建議之程序

A. 股東召開股東大會之程序

1. 在提交要求當日持有本公司繳足股本(賦有權利可在本公司股東大會投票)不少於十分之一之股東，有權隨時以書面要求董事會召開股東特別大會，以處理要求內指明之事項，有關要求可寄至本公司於香港之註冊辦事處(地址為香港觀塘鴻圖道31號鴻貿中心12樓1206室)，註明交董事會或公司秘書收；而有關大會須於提交要求後兩(2)個月內舉行。



2. The written requisition must state the purposes of the meeting, and must be signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholder(s).
 3. The requisition will be verified with the Company's branch share registrar and upon their confirmation that the requisition is proper and in order, the Company Secretary will ask the Board to convene a special general meeting by serving sufficient notice in accordance with the statutory requirements and the Listing Rules to all the registered Shareholders. On the contrary, if the requisition has been verified as not in order, the Shareholder(s) concerned will be advised of this outcome and accordingly, a special general meeting will not be convened as requested.
 4. The notice period to be given to all the registered Shareholders for consideration of the proposal raised by the Shareholder(s) concerned at a special general meeting varies according to the nature of the proposal as follows:
 - at least twenty-one (21) clear days' and not less than ten (10) clear business days' notice in writing if the proposal constitutes a special resolution of the Company, which cannot be amended other than to a mere clerical amendment to correct a patent error; and
 - at least fourteen (14) clear days' and not less than ten (10) clear business days' notice in writing if the proposal constitutes an ordinary resolution of the Company.
2. 書面要求中必須列明大會的目的，且必須經有關股東簽署，而有關書面要求可由多份格式內容相同，並經由一名或多名有關股東簽署之文件組成。
 3. 本公司股份過戶登記分處將核實有關要求，於確認要求妥為恰當地提出後，公司秘書將要求董事會根據法定規定及上市規則向全體登記股東發出充份通知，藉以召開股東特別大會。相反，倘有關要求經核實為不恰當，有關股東將會被告知相關結果，並因而不會按要求的召開股東特別大會。
 4. 向全體登記股東發出通知以供考慮相關股東於股東特別大會上所提呈建議之期限因建議性質而異，詳情如下：
 - 倘建議構成本公司不可修訂之特別決議案（更正明顯錯誤之純粹文書修訂除外），須最少發出二十一（21）個整日及不少於十（10）個完整營業日之書面通知；及
 - 倘建議構成本公司之普通決議案，須最少發出十四（14）個整日及不少於十（10）個完整營業日之書面通知。



B. Procedures for Shareholders to make proposals at general meeting other than a proposal of a person for election as Director

1. The Shareholder(s) holding not less than one-twentieth of the total voting rights of those Shareholders having the right to vote at such meeting or not less than one hundred Shareholders, at the expenses of the Shareholder(s) concerned, can submit a written requisition to move a resolution at a general meeting.
2. The written requisition must state the resolution, accompanied by a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution, signed by all the Shareholder(s) concerned and may consist of several documents in like form (which between them contain the signatures of all the Shareholder(s) concerned).
3. The written requisition must be deposited at Unit 1206, 12th Floor, Billion Trade Centre, 31 Hung To Road, Kwun Tong, Hong Kong, the registered office of the Company in Hong Kong, for the attention of the Company Secretary not less than six weeks before the meeting in the case of a requisition requiring notice of a resolution and not less than one week in the case of any other requisition.
4. The requisition will be verified with the Company's branch share registrar and upon their confirmation that the requisition is Proper and in order, the Company Secretary will ask the Board to (i) include the resolution in the agenda for the Annual General Meeting; or (ii) convene a special general meeting by serving sufficient notice in accordance with the statutory requirements and the Listing Rules to all the registered Shareholders. On the contrary, if the requisition has been verified as not in order, the Shareholders concerned will be advised of this outcome and accordingly, (i) the proposed resolution will not be included in the agenda for the Annual General Meeting; or (ii) a special general meeting will not be convened as requested.

CONSTITUTIONAL DOCUMENTS

During the Year, the Company did not amend its constitutional documents.

B. 董事於股東大會作出提名人士參選董事以外建議之程序

1. 股東大會上之決議案可由持有有權於大會投票之股東總投票權不少於二十分之一的股東，或不少於百名股東提交書面要求處理，費用由所涉股東承擔。
2. 書面要求必須列名決議案，連同不超過1,000字有關所提呈決議案所述事宜的陳述，並由所涉之全體股東簽署，而有關書面要求可由多份格式內容相同之文件（彙集各份文件後須有所涉全部股東之簽署）組成。
3. 書面要求必須於大會舉行前最少六星期（如有關要求須發出決議案通告）及最少一星期（如為其他要求）交本公司於香港之註冊辦事處（地址為香港觀塘鴻圖道31號鴻貿中心12樓1206室），註明交公司秘書收。
4. 本公司股份過戶登記分處將核實有關要求，於確認要求妥為恰當地提出後，公司秘書將要求董事會(i)於股東週年大會議程中加入有關決議案；或(ii)根據法定規定及上市規則向全體登記股東發出充份通知，藉以召開股東特別大會。相反，倘有關要求經核實為不恰當，有關股東將會被告知相關結果，並因而(i)不會於股東週年大會議程中加入有關決議案；或(ii)不會按要求召開股東特別大會。

憲法文件

於本年度，本公司並無修訂其憲法文件。



Deloitte.

德勤

TO THE MEMBERS OF SIM TECHNOLOGY GROUP LIMITED

晨訊科技集團有限公司

(incorporated in Bermuda with limited liability)

致晨訊科技集團有限公司股東

(於百慕達註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of SIM Technology Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 74 to 245, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and 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 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). 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 International Ethics Standards Board for Accountants’ 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.

意見

本核數師(以下簡稱「我們」)已審計列載於第74至245頁的晨訊科技集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一九年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表及綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據《國際財務報告準則》(「國際財務報告準則」)真實而中肯地反映了 貴集團於二零一九年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據《國際審計準則》(「國際審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據國際會計師道德規範委員會頒佈的《專業會計師道德守則》(「守則」)，我們獨立於 貴集團，並已履行守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

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.

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of inventories</p> <p>We identified the valuation of inventories as a key audit matter because of the significant judgement exercised by management in determining the appropriate levels of allowance.</p> <p>As disclosed in note 26 to the consolidated financial statements, the carrying amount of inventories is approximately HK\$250,771,000 as at 31 December 2019. The management of the Group reviews an ageing analysis of inventories at the end of the reporting period and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for use in production or sale. The management estimates the net realisable value for such finished goods and raw materials primarily based on the latest selling and purchase prices and current market conditions. The Group carries out an inventory review on a product-by-product basis at the end of the reporting period and makes allowance for obsolete items.</p>	<p>Our audit procedures to assess the valuation of inventories included the following:</p> <ul style="list-style-type: none"> • Obtaining an understanding of how allowance for inventories is estimated by the management; • Testing the ageing analysis of inventory, on a sample basis, to goods receipt notes; • Discussing with the management and evaluating the basis of obsolete inventories identified by the management, based on the current market conditions, product life cycle and marketing and promotion plans; • Assessing the reasonableness of allowance for inventories with reference to historical sales records, current market conditions, product life cycle, ageing analysis and subsequent selling and purchase prices of the inventories; and • Tracing a selection of inventories with subsequent selling prices to sales invoices.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

關鍵審計事項	我們的審計如何對關鍵審計事項進行處理
<p>存貨估值</p> <p>由於管理層釐定適當水平的撥備時進行重要判斷，我們將存貨估值確定為關鍵審計事項。</p> <p>誠如綜合財務報表附註26所披露，於二零一九年十二月三十一日存貨的賬面值約為250,771,000港元。貴集團之管理層於報告期末審閱存貨賬齡分析，並就被認為不再適合生產或銷售之陳舊或滯銷存貨項目作出撥備。管理層主要根據最近期買賣價格及當時之市況而估計該等製成品及原材料之可變現淨值。貴集團於報告期末按產品基準進行存貨審閱並對陳舊項目作出撥備。</p>	<p>我們就存貨估值的審計包括以下程序：</p> <ul style="list-style-type: none"> • 了解管理層如何估計存貨撥備； • 按抽樣基準對照收貨票據檢測存貨的賬齡分析； • 根據當前市況、產品使用年限及推廣計劃與管理層討論並評估管理層認定陳舊存貨之基準； • 參照存貨的歷史銷售記錄、當前市況、產品使用年限、賬齡分析及隨後買賣價格評估存貨撥備是否合理；及 • 對照銷售發票，追溯存貨的隨後售價。



Key audit matter	How our audit addressed the key audit matter	關鍵審計事項	我們的審計如何對關鍵審計事項進行處理
<p>Valuation of investment properties</p> <p>We identified the valuation of investment properties as a key audit matter because of the significant judgements required to determine the fair value of investment properties.</p> <p>As disclosed in note 15 to the consolidated financial statements, the Group's investment properties amounted to HK\$608,388,000 as at 31 December 2019. Gain on changes in fair value of investment properties of HK\$12,779,000 was recognised in the consolidated statement of profit or loss and other comprehensive income for the year then ended.</p> <p>The fair value of the Group's investment properties was determined by adopting the valuation techniques with significant unobservable inputs, assumptions of market conditions and judgements based on the valuation performed by independent qualified professional valuers. Details of the valuation techniques and key inputs used in the valuations are disclosed in note 15 in the consolidated financial statements.</p>	<p>Our audit procedures to assess the valuation of investment properties included the following:</p> <ul style="list-style-type: none"> Obtaining the valuation report from independent qualified professional valuers and discussing with management and independent qualified valuers to understand the valuation basis, methodology used and underlying assumptions applied; Evaluating management's process in respect of reviewing the valuation performed by independent qualified professional valuers; Evaluating the competence, capabilities and objectivity of independent qualified professional valuers; Challenging the valuation techniques and reasonableness of the significant inputs adopted by the management of the Group and the independent qualified professional valuers based on our knowledge of the property industry; and Performing market research and analysis to assess whether the changes in fair value of investment properties resulted from the valuation was reasonable and consistent with market trends to our knowledge. 	<p>投資物業估值</p> <p>由於釐定投資物業公平值需重要判斷，我們將投資物業估值確定為關鍵審計事項。</p> <p>如綜合財務報表附註15所披露，貴集團於二零一九年十二月三十一日之投資物業達608,388,000港元。投資物業公平值變動之收益為12,779,000港元已於截至該日期止年度之綜合損益及其他全面收益表中確認。</p> <p>釐定 貴集團投資物業的公平值採用設計重大不可觀察輸入數據的估值技巧、對市況的假設及根據獨立合資格專業估值師進行的估值作出判斷。估值技巧及估值中所用的關鍵輸入數據詳情披露於本綜合財務報表附註15。</p>	<p>我們就投資物業估值的審計包括以下程序：</p> <ul style="list-style-type: none"> 取得獨立合資格專業估值師的估值報告，並与管理層及獨立合資格估值師討論以了解估值基準、所用方法及應用相關假設； 評估管理層對獨立合資格專業估值師估值的審閱過程； 評估獨立合資格專業估值師的資格、能力及客觀性； 根據我們對房地產行業的知識質疑 貴集團管理層及獨立合資格專業估值師估值技巧及所採用的重要輸入數據是否合理；及 就估值所產生的投資物業公平值變動是否合理及符合我們所掌握的市場趨勢進行市場研究及分析。



Key audit matter	How our audit addressed the key audit matter	關鍵審計事項	我們的審計如何對關鍵審計事項進行處理
<p>Valuation of trade receivables</p> <p>We identified impairment assessment of trade receivables as a key audit matter due to the involvement of subjective judgement and management estimates in evaluating the expected credit losses (“ECL”) of the Group’s trade receivables at the end of the reporting period.</p> <p>As at 31 December 2019, the Group’s net trade receivables amounting to approximately HK\$275,829,000 and out of these trade receivables of approximately HK\$51,406,000 were past due.</p>	<p>Our procedures in relation to impairment assessment of trade receivables included:</p> <ul style="list-style-type: none">• Understanding key controls on how the management estimates the loss allowance for trade receivables;• Testing the integrity of information used by management to develop the ECL model, including trade receivables ageing analysis as at 31 December 2019, on a sample basis, by comparing individual items in the analysis with the relevant sales agreements, sales invoices and other supporting documents; and	<p>應收貿易賬款估值</p> <p>由於評估報告期間結束時，貴集團應收貿易賬款的預期信貸虧損（「預期信貸虧損」）涉及主觀判斷及管理層的估計，我們將應收貿易賬款的減值評估確定為關鍵審計事項。</p> <p>於二零一九年十二月三十一日，貴集團應收貿易賬款淨額約為275,829,000港元，在該等貿易應收賬款中約51,406,000港元已逾期。</p>	<p>我們有關貿易應收賬款估值評估的審計包括以下程序：</p> <ul style="list-style-type: none">• 了解管理層估計應收貿易賬款虧損撥備時的主要監控措施；• 抽樣檢測管理層製訂預期信貸虧損模式時所使用的資料的完整性，包應收貿易賬款於二零一九年十二月三十一日的賬齡分析，方法為將分析中的個目與相關銷售協議、銷售發票及他支持文件作比較；及



Key audit matter	How our audit addressed the key audit matter	關鍵審計事項	我們的審計如何對關鍵審計事項進行處理
<p>Valuation of trade receivables (continued)</p> <p>As disclosed in note 45 to the consolidated financial statements, the management of the Group estimates the amount of lifetime ECL individually for trade receivables with significant balance or credit impaired, and the remaining balances are based on provision matrix through grouping of various debtors that have similar loss patterns, after considering internal credit ratings of trade debtors, ageing, repayment history and/or past due status of respective trade receivables. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information. In addition, trade receivables that are credit impaired are assessed for ECL individually. The loss allowance amount of the credit impaired trade receivables is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit losses.</p> <p>As disclosed in note 45 to the consolidated financial statements, the Group recognised an impairment allowance for trade receivables of approximately HK\$4,797,000 for the year and the Group's lifetime ECL on trade receivables as at 31 December 2019 amounted to approximately HK\$28,387,000.</p>	<ul style="list-style-type: none"> Challenging management's basis and judgement in determining credit loss allowance on trade receivables as at 31 December 2019, including their identification of credit impaired trade receivables, individual trade debtors with significant balance, the reasonableness of management's grouping of the remaining trade debtors into different categories in the provision matrix, and the basis of estimated loss rates applied in each category (with reference to historical default rates and forward-looking information). 	<p>應收貿易賬款估值(續)</p>	<ul style="list-style-type: none"> 對管理層於釐定二零一九年十二月三十一日應收貿易賬款信貸虧損撥備的基準及判斷提出質疑，包括彼等所識別的信貸減值應收貿易賬款、個別具有重大結餘的應收貿易賬款、管理層於撥備矩陣中對餘下應收貿易賬款歸入不同類別的合理性，以及各類別所應用的預期虧損率的依據(參考歷史違約率及前瞻性資料作出)。
		<p>誠如綜合財務報表附註45所披露，貴集團管理層個別估計具有重大結餘或減值信貸的應收貿易賬款的生命週期預期信貸虧損，並經考慮應收貿易賬款的內部信貸評級、應收貿易賬款的賬齡、還款歷史及／或逾期情況透過將擁有類似虧損模式的應收賬款分為一組，以撥備矩陣估計應收貿易賬款餘額的生命週期預期信貸虧損。估計損失率乃根據應收賬款預計生命週期內的歷史觀察所得的違約率作出估計，並就前瞻性資料作出調整。此外，信貸減值的應收貿易賬款會個別評估預期信貸虧損。信貸減值的應收貿易賬款的虧損撥備金額以資產賬面值與估計未來現金流量之現值兩者間之差額計量，當中會考慮預期未來信貸虧損。</p>	
		<p>誠如綜合財務報表附註45所披露，貴集團於本年度確認應收貿易賬款減值撥備約4,797,000港元，而貴集團於二零一九年十二月三十一日的貿易應收賬款生命週期預期信貸虧損約為28,387,000港元。</p>	

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE 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 IFRSs and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資訊

貴公司董事需對其他資訊負責。其他資訊包括刊載於年報內的資訊，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資訊，我們亦不對該等其他資訊發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及香港公司條例的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督貴集團的財務報告過程。



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 solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, 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 ISAs 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 ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照《百慕達公司法》第90條的規定僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照國際審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期他們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據國際審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程式，但目的並非對貴集團內部控制的有效性發表意見。



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- 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.
- 評價 貴公司董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with those charged with governance 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.

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, 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 the independent auditor's report is Chung Chin Cheung.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

8 April 2020

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計專案合夥人是鍾振翔。

德勤•關黃陳方會計師行

執行會計師

香港

二零二零年四月八日

Consolidated Statement of Profit or Loss

綜合損益表

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

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收入	5	1,281,505	2,312,230
Cost of sales and services	銷售及服務成本		(1,121,865)	(2,135,339)
Gross profit	毛利		159,640	176,891
Other income	其他收入	7	36,206	36,084
Other expenses	其他開支	42	-	(90,499)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下之減值虧損，扣除撥回	8	(31,084)	(13,287)
Other gains and losses	其他收益及虧損	7	2,659	483,821
Research and development expenses	研究及開發費用		(79,660)	(52,240)
Selling and distribution costs	銷售及分銷成本		(67,453)	(114,450)
Administrative expenses	行政開支		(106,520)	(121,201)
Share of results of associates	分佔聯營公司業績	24	(2,003)	770
Finance costs	融資成本	9	(3,282)	(6,243)
(Loss) profit before taxation	除稅前(虧損)溢利		(91,497)	299,646
Taxation	稅項	11	16,636	(84,607)
(Loss) profit for the year	本年度(虧損)溢利	12	(74,861)	215,039
(Loss) profit for the year attributable to:	下列各項應佔年度(虧損)溢利：			
Owners of the Company	本公司股東		(76,938)	238,012
Non-controlling interests	非控股權益		2,077	(22,973)
			(74,861)	215,039
(Loss) earnings per share (HK cents)	每股(虧損)盈利(港仙)	14		
Basic	基本		(3.11)	9.33
Diluted	攤薄		(3.11)	9.33

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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



		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(Loss) profit for the year	本年度(虧損)溢利	(74,861)	215,039
Other comprehensive income (expense)	其他全面收益(開支)		
Items that may not be subsequently reclassified to profit or loss during the year:	其後不會重新分類至本年度損益之項目：		
Surplus on transfer of right-of-use assets, land use rights, property, plant and equipment and properties held for sale to investment properties at fair value	將使用權資產、土地使用權、物業、廠房及設備以及持作銷售物業轉撥至按公平值入賬之投資物業之盈餘	84,486	48,974
Fair value gain (loss) on investment in equity instrument at fair value through other comprehensive income	投資於按公平值計入其他全面收益的股本工具之公平值收益(虧損)	15,609	(28,561)
Deferred tax relating to items that will not be reclassified to profit or loss	與不可重新分類至損益的項目有關之遞延稅項	(25,024)	(5,104)
Exchange difference arising on translation to presentation currency	換算至呈列貨幣產生之匯率差額	(13,308)	(59,644)
Other comprehensive income (expense)	其他全面收益(開支)	61,763	(44,335)
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	(13,098)	170,704
Total comprehensive (expense) income attributable to:	下列各項應佔全面(開支)收益總額：		
Owners of the Company	本公司擁有人	(14,663)	198,170
Non-controlling interests	非控股權益	1,565	(27,466)
		(13,098)	170,704

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2019
於二零一九年十二月三十一日

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	15	608,388	479,282
Property, plant and equipment	物業、廠房及設備	16	267,712	306,179
Right-of-use assets	使用權資產	17	55,098	–
Land use rights	土地使用權	18	–	68,104
Goodwill	商譽	20	–	–
Intangible assets	無形資產	21	116,704	147,950
Deferred tax assets	遞延稅項資產	22	44,092	44,606
Finance lease receivables	應收融資租賃	19	188	328
Interests in associates	於聯營公司之權益	24	6,647	3,044
Equity instruments at fair value through other comprehensive income (“FVTOCI”)	按公平值計入其他全面收益 (「按公平值計入其他全面收益」) 之股本工具	25	669	39,149
Other receivables	其他應收款項	28	7,412	8,793
Consideration receivables	應收代價	42	4,043	4,796
			1,110,953	1,102,231
Current assets	流動資產			
Inventories	存貨	26	250,771	372,846
Finance lease receivables	應收融資租賃	19	169	432
Properties held for sale	持作銷售物業	27	12,711	41,683
Trade and notes receivables	應收貿易賬款及票據	28	282,462	231,499
Contract assets	合約資產	28	11,201	36,353
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項	28	230,478	423,913
Consideration receivables	應收代價	42	1,857	4,601
Amount due from an associate	應收一間聯營公司款項	28	–	4,400
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	28	4,496	4,496
Financial assets at fair value through profit or loss (“FVTPL”)	按公平值計入損益 (「按公平值計入損益」) 之金融資產	25	22,512	18,278
Entrusted loan receivable	應收委託貸款	23	–	25,946
Pledged bank deposits	已抵押銀行存款	29	31,226	57,557
Short-term bank deposits	短期銀行存款	29	296,380	–
Bank balances and cash	銀行結餘及現金	29	611,714	647,776
			1,755,977	1,869,780

At 31 December 2019
於二零一九年十二月三十一日



			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		<i>Notes</i> <i>附註</i>		
Current liabilities	流動負債			
Trade and notes payables	應付貿易賬款及票據	30	224,322	184,822
Contract liabilities	合約負債	31	202,255	219,345
Other payables, deposits received and accruals	其他應付賬款、已收按金及應計款項	30	54,273	50,498
Other liabilities	其他負債	30	–	29,692
Bank borrowings	銀行借貸	32	77,936	83,887
Lease liabilities	租賃負債	33	6,319	–
Tax payable	應付稅項		40,224	43,931
			605,329	612,175
Net current assets	流動資產淨值		1,150,648	1,257,605
Total assets less current liabilities	總資產減流動負債		2,261,601	2,359,836
Capital and reserves	資本及儲備			
Share capital	股本	34	243,072	252,025
Reserves	儲備	35	1,849,269	1,907,009
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,092,341	2,159,034
Non-controlling interests	非控股權益		18,330	63,405
Total equity	權益總額		2,110,671	2,222,439
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	33	2,865	–
Deferred tax liabilities	遞延稅項負債	22	112,413	98,200
Deferred income	遞延收入	30	35,652	39,197
			150,930	137,397
			2,261,601	2,359,836

The consolidated financial statements on pages 74 to 245 were approved by the Board of Directors on 8 April 2020 and are signed on its behalf by:

載於第74頁至245頁之綜合財務報表已於二零二零年四月八日獲董事會批准，並由以下董事代表簽署：

WONG CHO TUNG
王祖同
DIRECTOR
董事

LIU JUN
劉軍
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Share premium	Statutory surplus reserve	Other reserve	Share based payment reserve	Properties revaluation reserve	Assets revaluation reserve	Capital redemption reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	盈餘儲備	其他儲備	以股份	物業	資產	資本	換算儲備	保留溢利	合計	非控股	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	付款儲備	重估儲備	重估儲備	贖回儲備	換算儲備	保留溢利	合計	權益	合計
		千港元	千港元	千港元	千港元	以股份	重估儲備	重估儲備	贖回儲備	換算儲備	保留溢利	合計	權益	合計
				(Note a)	(Note b)	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(附註 a)	(附註 b)									
At 1 January 2018	於二零一八年一月一日	255,955	832,066	50,084	97,104	29,746	102,827	47,534	2,282	187,950	512,262	2,117,810	101,481	2,219,291
Profit (loss) for the year	本年度溢利(虧損)	-	-	-	-	-	-	-	-	-	238,012	238,012	(22,973)	215,039
Other comprehensive income (expense) for the year	本年度其他全面收益(開支)	-	-	-	-	-	36,730	(21,421)	-	(55,151)	-	(39,842)	(4,493)	(44,335)
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	-	-	-	-	-	36,730	(21,421)	-	(55,151)	238,012	198,170	(27,466)	170,704
Share options lapsed/forfeited	購股權失效/已沒收	-	-	-	-	(10,515)	-	-	-	-	10,515	-	-	-
Gain on partial disposal of equity instruments at FVTOCI	部分出售按公平值計入其他全面收益之股本工具之收益	-	-	-	-	-	-	(8,929)	-	-	8,929	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	(4,920)	-	-	-	-	-	-	4,920	-	(4,462)	(4,462)
Acquisition of additional interests in subsidiaries	收購附屬公司的額外權益	-	-	-	(1,822)	-	-	-	-	-	-	(1,822)	(6,148)	(7,970)
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	7,959	-	-	-	-	-	-	(7,959)	-	-	-
Repurchase of ordinary shares	購回普通股	(3,930)	(7,859)	-	-	-	-	-	3,930	-	(3,930)	(11,789)	-	(11,789)
Dividend paid	已付股息	-	-	-	-	-	-	-	-	-	(143,335)	(143,335)	-	(143,335)
At 31 December 2018	於二零一八年十二月三十一日	252,025	824,207	53,123	95,282	19,231	139,557	17,184	6,212	132,799	619,414	2,159,034	63,405	2,222,439
(Loss) profit for the year	本年度(虧損)溢利	-	-	-	-	-	-	-	-	-	(76,938)	(76,938)	2,077	(74,861)
Other comprehensive income (expense) for the year	本年度其他全面收益(開支)	-	-	-	-	-	63,364	11,707	-	(12,796)	-	62,275	(512)	61,763
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	-	-	-	-	-	63,364	11,707	-	(12,796)	(76,938)	(14,663)	1,565	(13,098)
Share options lapsed/forfeited	購股權失效/已沒收	-	-	-	-	(190)	-	-	-	-	190	-	-	-
Gain on partial disposal of equity instruments at FVTOCI	部分出售按公平值計入其他全面收益之股本工具之收益	-	-	-	-	-	-	(26,710)	-	-	26,710	-	-	-
De-registered of a non-wholly owned subsidiary	一間非全資附屬公司取消註冊	-	-	(86)	-	-	-	-	-	-	86	-	(1,144)	(1,144)
Reduction in registered capital in a non-wholly owned subsidiary	一間非全資附屬公司註冊資本減少	-	-	-	-	-	-	-	-	-	-	-	(45,354)	(45,354)
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	11,213	-	-	-	-	-	-	(11,213)	-	-	-
Repurchase of ordinary shares	購回普通股	(8,953)	(18,084)	-	-	-	-	-	8,953	-	(8,953)	(27,037)	-	(27,037)
Dividend paid	已付股息	-	-	-	-	-	-	-	-	-	(24,993)	(24,993)	-	(24,993)
Dividend paid to non-controlling shareholders of a subsidiary	向一間附屬公司非控股股東支付股息	-	-	-	-	-	-	-	-	-	-	-	(142)	(142)
At 31 December 2019	於二零一九年十二月三十一日	243,072	806,123	64,250	95,282	19,041	202,921	2,181	15,165	120,003	524,303	2,092,341	18,330	2,110,671

Notes:

- (a) As stipulated by the relevant laws and regulations of the People's Republic of China ("PRC"), before distribution of the net profit each year, the subsidiaries established in the PRC shall set aside 10% of their net profit after taxation for the statutory surplus reserve fund (except where the reserve has reached 50% of the subsidiaries' registered capital). The reserve fund can only be used, upon approval by the board of directors of the relevant subsidiaries and by the relevant authority, to offset accumulated losses or increase capital.
- (b) Other reserve is arisen from the reorganisation in preparation for the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited, and the difference between the considerations paid and the relevant non-controlling interests upon the acquisition of additional interests in subsidiaries.

附註:

- (a) 誠如中華人民共和國(「中國」)法律及法規之規定，於中國成立之附屬公司每年須於派發淨利潤之前撥出其稅後淨利潤10%作為法定盈餘儲備金(儲備達致附屬公司註冊資本50%情況下除外)。該等儲備金僅可用於抵銷累計虧損或增加資本，惟須獲得相關附屬公司董事會及相關主管機構之批准。
- (b) 為籌備本公司股份於香港聯合交易所有限公司主板上市而進行重組產生之其他儲備，及已付代價與於收購附屬公司的額外權益時的相關非控股權益兩者之間的差異。

Consolidated Statement of Cash Flows

綜合現金流量表

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

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
OPERATING ACTIVITIES		
(Loss) profit before taxation	(91,497)	299,646
Adjustments for:		
Finance costs	3,282	6,243
Depreciation and amortisation	161,801	208,874
Loss on disposal of property, plant and equipment	440	2,352
Gain on write-off of right-of-use assets	(13)	-
Net gain on deregistration of subsidiaries	(1,144)	(519,135)
Gain on disposal of an associate	(1,660)	-
Dividend income	-	(358)
Impairment loss on financial assets and other items under expected credit loss model, net of reversal	31,084	13,287
Impairment loss on property, plant and equipment	1,315	-
Impairment loss on intangible assets	21,072	-
Impairment loss on goodwill	3,706	-
Write-off of amount due from an associate	4,400	-
Write-off of inventories	-	71,022
Revaluation gain on investment in associate	(4,603)	-
Share of results of associates	2,003	(770)
Allowance for inventories	8,075	17,207
Changes in fair values of investment properties	(12,779)	(7,665)
Fair value change on financial assets at FVTPL	(4,234)	5,486
Interest income	(17,458)	(7,315)
Operating cash flows before movements in working capital	103,790	88,874
Decrease in inventories	119,786	257,463
Decrease in properties held for sales	6,798	426,360
(Increase) decrease in trade and notes receivables	(60,148)	25,877
Decrease (increase) in other receivables, deposits and prepayments	195,430	(143,672)
Decrease (increase) in contract assets	36,153	(18,677)
Decrease in finance lease receivables	390	1,896
Increase (decrease) in trade and notes payables	35,627	(105,618)
Decrease in contract liabilities	(16,545)	(256,223)
Increase in other payables, deposits received and accruals and deferred income	26,310	35,473
Cash generated from operations	447,591	311,753
Interest received	17,458	6,408
PRC tax refund (paid), net	16,327	(67,809)
NET CASH FROM OPERATING ACTIVITIES	481,376	250,352

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

	Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(31,847)	(45,573)
Proceeds from disposal of			
– financial assets at FVTPL		–	2,150
– equity instruments at FVTOCI		42,828	17,851
Purchases of			
– financial assets at FVTPL		–	(25,914)
– equity instruments at FVTOCI		(1,142)	(7,468)
Proceeds from disposal of property, plant and equipment		8,387	5,498
Purchases of license		–	(26,225)
Net cash outflow on acquisition of a subsidiary		(18,412)	–
Development costs paid		(104,643)	(165,985)
Investment in an associate		(4,576)	–
Placement of pledged bank deposits		(52,722)	(101,702)
Withdrawal of pledged bank deposits		78,344	71,095
Placement of short-term bank deposits		(296,380)	–
Receipt of consideration receivables		3,372	–
Dividend received		–	358
Injection from non-controlling shareholders of subsidiaries		–	6,889
Net cash inflow on disposal of subsidiaries	42	–	536,691
Advance to an associate		–	(1,200)
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)所得之現金淨額	(376,791)	266,465
FINANCING ACTIVITIES			
New bank borrowings raised		113,112	88,515
Repayment of bank borrowings		(124,804)	(84,104)
Decrease in other liabilities		(29,484)	(109,824)
Interest paid		(2,636)	(6,243)
Dividend paid		(24,993)	(143,335)
Dividend paid to non-controlling shareholders of a subsidiary		(142)	–
Repurchase of shares		(27,037)	(11,789)
Cash transferred to non-controlling interest of a subsidiary upon share reduction in registered capital of a subsidiary that does not result in losing control		(45,354)	–
Cash used in acquisitions of additional interests of subsidiaries		–	(7,970)
Repayment of lease liabilities		(8,909)	–
NET CASH USED IN FINANCING ACTIVITIES	用於融資活動之現金淨額	(150,247)	(274,750)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目(減少)增加淨額	(45,662)	242,067
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等值項目	647,776	417,092
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	9,600	(11,383)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	年終現金及現金等值項目, 即銀行結餘及現金	611,714	647,776

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION

The Company was incorporated in Bermuda as an exempted company under the Companies Act 1981 of Bermuda (as amended) with limited liability. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The functional currency of the Company is Renminbi (“RMB”). The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), as the Directors consider that it is a more appropriate presentation for a company listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and for the convenience of the shareholders.

The Company is an investment holding company. The activities of its principal subsidiaries are disclosed in note 46.

1. 一般資料

本公司乃根據百慕達一九八一年公司法(經修訂)於百慕達註冊成立為獲豁免有限公司。本公司之註冊辦事處及主要營業地點在年報之公司資料一節內披露。

本公司之功能貨幣為人民幣(「人民幣」)。本綜合財務報表以港元(「港元」)呈列，乃因董事認為作為一間香港聯合交易所有限公司(「聯交所」)的上市公司和方便本公司股東，財務報表以港元呈列更為恰當。

本公司為一家投資控股公司。其主要附屬公司之業務於附註46披露。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

New and Amendments to IFRSs that are mandatorily effective for the current year

The Group has applied the following new and amendments to IFRSs for the first time in the current year:

IFRS 16
國際財務報告準則第16號
IFRIC 23
國際財務報告詮釋委員會第23號
Amendments to IFRS 9
國際財務報告準則第9號之修訂
Amendments to IAS 19
國際會計準則第19號之修訂
Amendments to IAS 28
國際會計準則第28號之修訂
Amendments to IFRSs
國際財務報告準則之修訂

Leases
租賃
Uncertainty over Income Tax Treatments
所得稅處理之不確定性
Prepayment Features with Negative Compensation
具有負補償之預付款項特性
Plan Amendment, Curtailment or Settlement
計劃之修訂、削減或結算
Long-term Interests in Associates and Joint Ventures
於聯營公司及合營企業之長期權益
Annual Improvements to IFRSs 2015-2017 Cycle
國際財務報告準則二零一五年至二零一七年週期之年度改進

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂

於本年度強制生效之新訂國際財務報告準則及其修訂

本集團已於本年度首次應用以下新訂國際財務報告準則及其修訂：



2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

New and Amendments to IFRSs that are mandatorily effective for the current year (CONTINUED)

Except as described below, the application of the new and amendments to IFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2.1 IFRS 16 Leases

The Group has applied IFRS 16 for the first time in current year. IFRS 16 superseded IAS 17 Leases (“IAS 17”), and the related interpretation.

Definition of a lease

The Group has elected the practical expedient to apply IFRS 16 to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 Determining whether an Arrangement contains a Lease and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in IFRS 16 in assessing whether a contract contains a lease.

2. 應用新訂國際財務報告準則（「國際財務報告準則」）及其修訂（續）

於本年度強制生效之新訂國際財務報告準則及其修訂（續）

除如以下所述外，於本年度應用新訂國際財務報告準則及其修訂對本集團於本年度及過往年度之財務表現及狀況及／或綜合財務報表內所載之披露並無重大影響。

2.1 國際財務報告準則第16號「租賃」

本集團於本年度首次應用國際財務報告準則第16號以取代國際會計準則第17號「租賃」（「國際會計準則第17號」）及相關詮釋。

租賃之定義

本集團已選擇可行權宜方法，就先前應用國際會計準則第17號及國際財務報告詮釋委員會第4號「釐定安排是否包括租賃」識別為租賃之合約應用國際財務報告準則第16號，而先前並未識別為包括租賃之合約應用該等準則。因此，本集團將不會重新評估於首次應用日期前已存在之合約。

就於二零一九年一月一日或之後簽訂或修訂之合約，本集團根據國際財務報告準則第16號所載要求之租賃定義評估合約是否包含租賃。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

New and Amendments to IFRSs that are mandatorily effective for the current year (CONTINUED)

2.1 IFRS 16 Leases (CONTINUED)

As a lessee

The Group has applied IFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019.

As at 1 January 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities by applying IFRS 16.C8(b) (ii) transition. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

When applying the modified retrospective approach under IFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under IAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- ii. excluded initial direct costs from measuring the right-of-use assets at the date of initial applications; and
- iii. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

2. 應用新訂國際財務報告準則（「國際財務報告準則」）及其修訂（續）

於本年度強制生效之新訂國際財務報告準則及其修訂（續）

2.1 國際財務報告準則第16號「租賃」（續）

作為承租人

本集團已追溯應用國際財務報告準則第16號，並於首次應用日期（二零一九年一月一日）確認累計影響。

於二零一九年一月一日，本集團應用國際財務報告準則第16.C8(b)(ii)號過渡條文，確認額外租賃負債及土地使用權資產為相等於有關租賃負債之金額。於首次應用日期之任何差額於期初保留溢利中確認，且尚未重列比較資料。

於過渡時應用國際財務報告準則第16號項下之經修訂追溯方法時，本集團按逐項租賃基準就先前根據國際會計準則第17號分類為經營租賃且與各租賃合約相關之租賃應用以下可行權宜方法：

- i. 選擇不就租期於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；
- ii. 於首次應用日期計量使用權資產時撇除初始直接成本；及
- iii. 根據於首次應用日期的事實及環境，事後釐定本集團租賃中具有延續權及終止權的租期。



2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

New and Amendments to IFRSs that are mandatorily effective for the current year (CONTINUED)

2.1 IFRS 16 Leases (CONTINUED)

As a lessee (CONTINUED)

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee’s incremental borrowing rate applied by the relevant group entities is 5.1% per annum.

於本年度強制生效之新訂國際財務報告準則及其修訂(續)

2.1 國際財務報告準則第16號「租賃」(續)

作為承租人(續)

於確認先前分類為經營租賃之租賃之租賃負債時，本集團已於初步應用日期採用相關集團實體之增量借貸利率。相關集團實體應用之加權平均承租人之增量借貸年利率為5.1%。

		At 1 January 2019 於 二零一九年 一月一日 HK\$'000 千港元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日所披露之經營租賃承擔	17,314
Lease liabilities discounted at relevant incremental borrowing rates	於相關增量借貸利率所貼現之租賃負債	15,394
Less: Recognition exemption – short term leases	減：認可豁免－短期租賃	(3,538)
Lease liabilities relating to operating leases recognised upon application of IFRS 16 as at 1 January 2019	於二零一九年一月一日與應用國際財務報告準則第16號時確認的經營租賃相關之租賃負債	11,856
Analysed as	分析為	
Current	流動	4,815
Non-current	非流動	7,041
		11,856

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

New and Amendments to IFRSs that are mandatorily effective for the current year (CONTINUED)

2.1 IFRS 16 Leases (CONTINUED)

As a lessee (CONTINUED)

The carrying amount of right-of-use assets for own use as at 1 January 2019 comprises the following:

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

於本年度強制生效之新訂國際財務報告準則及其修訂(續)

2.1 國際財務報告準則第16號「租賃」(續)

作為承租人(續)

於二零一九年一月一日作自用之使用權資產賬面值包括以下各項：

	At 1 January 2019 於 二零一九年 一月一日 HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of IFRS 16	與於應用國際財務報告準則第16號後已確認經營租賃相關之使用權資產 11,856
Reclassified from land use rights	被重新分類自土地使用權 68,104
	<hr/> 79,960 <hr/>
By class:	按類別分類：
Office premises	辦公室物業 430
Warehouses	倉庫 11,426
Land use rights	土地使用權 68,104
	<hr/> 79,960 <hr/>



2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

New and Amendments to IFRSs that are mandatorily effective for the current year (CONTINUED)

2.1 IFRS 16 Leases (CONTINUED)

As a lessor

In accordance with the transitional provisions in IFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with IFRS 16 from the date of initial application and comparative information has not been restated.

Upon application of IFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 January 2019. The application has had no impact on the Group's consolidated statement of financial position at 1 January 2019. However, effective 1 January 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term.

Before application of IFRS 16, refundable rental deposits received were considered as rights and obligations under leases to which IAS 17 applied. Based on the definition of lease payments under IFRS 16, such deposits are not payments relating to the right-of-use assets and were adjusted to reflect the discounting effect at transition. The application has insignificant impact on the Group's consolidated statement of financial position at 1 January 2019.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

於本年度強制生效之新訂國際財務報告準則及其修訂(續)

2.1 國際財務報告準則第16號「租賃」(續)

作為出租人

根據國際財務報告準則第16號的過渡條文，本集團毋須就本集團身為出租人的租賃作出任何過渡調整，惟須根據國際財務報告準則第16號自首次應用日期起就該等租賃列賬，比較資料並無重列。

應用國際財務報告準則第16號後，已訂立但於首次應用日期後開始之涉及現有租賃合約項下相同相關資產的新租賃合約已列賬，猶如現有租賃於二零一九年一月一日已修訂。該應用對本集團於二零一九年一月一日之綜合財務狀況表並無影響。然而，自二零一九年一月一日起，有關修改後的經修訂租期之租賃付款按直線基準於經延長租期確認為收入。

於應用國際財務報告準則第16號前，已收可退還租賃按金被視為應用國際會計準則第17號租賃項下之權利及責任。根據國際財務報告準則第16號項下租賃支付之定義，該等按金並非與資產使用權有關的付款，並經調整以反映過渡之貼現影響。該應用對本集團於二零一九年一月一日之綜合財務狀況表並無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

New and Amendments to IFRSs that are mandatorily effective for the current year (CONTINUED)

2.1 IFRS 16 Leases (CONTINUED)

As a lessor (CONTINUED)

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

		Carrying amount previously reported at 31 December 2018 先前於二零一八年十二月三十一日報告之賬面值 HKD\$'000 千港元	Adjustment 調整 HKD\$'000 千港元	Carrying amount under IFRS 16 at 1 January 2019 根據國際財務報告準則第16號於二零一九年一月一日之賬面值 HKD\$'000 千港元
Non-current assets	非流動資產			
Right-of-use assets	使用權資產	-	79,960	79,960
Land use rights	土地使用權	68,104	(68,104)	-
Current liabilities	流動負債			
Lease liabilities (Note)	租賃負債(附註)	-	4,815	4,815
Non-current liabilities	非流動負債			
Lease liabilities (Note)	租賃負債(附註)	-	7,041	7,041

Note: For the purpose of reporting cash flows from operating activities under indirect method for the year ended 31 December 2019, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 January 2019 as disclosed above.

Other than the recognised right-of-use assets and lease liabilities, the application of IFRS16 has no material impact on the retained profits.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

於本年度強制生效之新訂國際財務報告準則及其修訂(續)

2.1 國際財務報告準則第16號「租賃」(續) 作為出租人(續)

已對於二零一九年一月一日之綜合財務狀況報表所確認之金額作出以下調整。未受變動影響之項目並無包括在內。

		Carrying amount previously reported at 31 December 2018 先前於二零一八年十二月三十一日報告之賬面值 HKD\$'000 千港元	Adjustment 調整 HKD\$'000 千港元	Carrying amount under IFRS 16 at 1 January 2019 根據國際財務報告準則第16號於二零一九年一月一日之賬面值 HKD\$'000 千港元
Non-current assets	非流動資產			
Right-of-use assets	使用權資產	-	79,960	79,960
Land use rights	土地使用權	68,104	(68,104)	-
Current liabilities	流動負債			
Lease liabilities (Note)	租賃負債(附註)	-	4,815	4,815
Non-current liabilities	非流動負債			
Lease liabilities (Note)	租賃負債(附註)	-	7,041	7,041

附註：就呈報截至二零一九年十二月三十一日止年度之間接方法項下經營活動之現金流量而言，營運資金變動乃根據上文所披露之於二零一九年一月一日之期初綜合財務狀況表計算。

除已確認之使用權資產及租賃負債外，應用國際財務報告準則第16號對保留溢利並無重大影響。



2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

New and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

IFRS 17 國際財務報告準則第17號	Insurance Contracts ¹ 保險合約 ¹
Amendments to IFRS 3 國際財務報告準則第3號之修訂	Definition of a Business ² 業務之定義 ²
Amendments to IFRS 10 and IAS 28 國際財務報告準則第10號及國際會計準則第28號之修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³ 投資者及其聯營公司或合營企業間之資產出售或注入 ³
Amendments to IAS 1 國際會計準則第1號之修訂	Classification of Liabilities as Current or Non-current ⁵ 將負債分類為流動或非流動 ⁵
Amendments to IAS 1 and IAS 8 國際會計準則第1號及國際會計準則第8號之修訂	Definition of Material ⁴ 重大之定義 ⁴
Amendments to IFRS 9, IAS 39 and IFRS 7 國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號之修訂	Interest Rate Benchmark Reform ⁴ 利率基準改革 ⁴

¹ Effective for annual periods beginning on or after 1 January 2021.

² Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

³ Effective for annual periods beginning on or after a date to be determined.

⁴ Effective for annual periods beginning on or after 1 January 2020.

⁵ Effective for annual periods beginning on or after 1 January 2022.

¹ 於二零二一年一月一日或之後開始之年度期間生效。

² 對收購日期為於二零二零年一月一日或之後開始的首個年度期間或之後開始的業務合併及資產收購生效。

³ 於待釐定日期或之後開始之年度期間生效。

⁴ 於二零二零年一月一日或之後開始的年度期間生效。

⁵ 於二零二二年一月一日或之後開始的年度期間生效。

In addition to the above new and amendments to IFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, the Amendments to References to the Conceptual Framework in IFRS Standards, will be effective for annual periods beginning on or after 1 January 2020.

除上述新訂國際財務報告準則及其修訂本外，於二零一八年發佈經修訂財務報告概念框架。其相應修訂(提述國際財務報告準則概念框架之修訂)將於二零二零年一月一日或之後開始的年度期間生效。

Except for the new and amendments to IFRSs mentioned below, the Directors of the Company anticipate that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

除下文所述之新訂及經修訂國際財務報告準則外，本公司董事預期應用所有其他新訂及經修訂國際財務報告準則於可見將來將不會對綜合財務報表造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

New and amendments to IFRSs in issue but not yet effective (continued)

Amendments to IAS 1 and IAS 8 Definition of Material

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. In particular, the amendments:

- include the concept of “obscuring” material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from “could influence” to “could reasonably be expected to influence”; and
- include the use of the phrase “primary users” rather than simply referring to “users” which was considered too broad when deciding what information to disclose in the financial statements.

The amendments also align the definition across all IFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 January 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

2. 應用新訂國際財務報告準則（「國際財務報告準則」）及其修訂（續）

已頒佈但尚未生效之新訂及經修訂國際財務報告準則（續）

國際會計準則第1號及國際會計準則第8號「重大之定義」之修訂

該等修訂本透過載入作出重大判斷時之額外指引及解釋，對重大之定義進行修訂。具體而言，修訂內容：

- 包含「掩蓋」重要資料之概念，其與遺漏或誤報資料有類似影響；
- 就影響使用者重要性的範圍以「可合理預期影響」取代「可影響」；及
- 包含使用詞組「主要使用者」，而非僅指「使用者」，於決定於財務報表披露何等資料時，該用語被視為過於寬泛。

該等修訂本亦與所有國際財務報告準則之定義一致，並將在本集團於二零二零年一月一日開始之年度期間強制生效。預期應用該等修訂本不會對本集團之財務狀況及表現造成重大影響，惟可能影響於綜合財務報表中之呈列及披露。



2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

New and amendments to IFRSs in issue but not yet effective (continued)

Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in IFRS Standards

The New Framework:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;
- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;
- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and
- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.

Consequential amendments have been made so that references in certain IFRSs have been updated to the New Framework, whilst some IFRSs are still referred to the previous versions of the framework. These amendments are effective for annual periods beginning on or after 1 January 2020, with earlier application permitted. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the New Framework on its effective date in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

已頒佈但尚未生效之新訂及經修訂國際財務報告準則(續)

二零一八年財務報告概念框架(「新框架」)及提述國際財務報告準則概念框架之修訂

新框架內容：

- 重新引入管理及審慎此等術語；
- 引入著重權利之新資產定義以及範圍可能比所取代定義更廣之新負債定義，惟不會改變負債與權益工具之間的區別；
- 討論歷史成本及現值計量，並就如何為某一資產或負債選擇計量基準提供額外指引；
- 指出財務表現主要計量標準為損益，且於特殊情況下方會使用其他全面收益，且僅用於資產或負債現值產生變動之收入或開支；及
- 討論不確定因素、終止確認、會計單位、報告實體及合併財務報表。

相應修訂已作出，致使有關若干國際財務報告準則中的提述已更新至符合新框架，惟部分國際財務報告準則仍參考該框架之先前版本。該等修訂於二零二零年一月一日或之後開始的年度期間生效，可提前應用。除仍參考該框架先前版本的特定準則外，本集團將於其生效日期按新框架決定會計政策，尤其是會計準則未有處理的交易、事件或條件。

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with IFRSs issued by the International Accounting Standards Board (“IASB”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair values at the end of each reporting periods as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are accounted for in accordance with IFRS 16 (since 1 January 2019) or IAS 17 (before application of IFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets.

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 by selling it to another market participant that would use the asset in its highest and best use.

3. 重大會計政策

綜合財務報表已根據國際會計準則委員會（「國際會計準則委員會」）頒佈之國際財務報告準則編製。此外，綜合財務報表包括根據聯交所證券上市規則（「上市規則」）及香港公司條例規定之適用披露。

除若干物業及金融工具於各報告期末按公平值計算外，綜合財務報表以歷史成本基準編製，詳情載於本集團會計政策。

歷史成本一般根據貨物及服務交換所得代價之公平值釐定。

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否可直接觀察得出或透過使用其他估值技術估計得出。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。就該等綜合財務報告所計量及／或披露的公平值乃按此基準釐定，惟根據國際財務報告準則第16號（自二零一九年一月一日起）或國際會計準則第17號（於應用國際財務報告準則第16號前）入賬，以及與計量公平值有部分相似但並非計量公平值（如國際會計準則第2號「存貨」內的可變現淨值或國際會計準則第36號「資產減值」內的使用價值）除外。

非金融資產的公平值計量須考慮市場參與者通過將資產出售予另一名將充分及最佳利用此資產的市場參與者，而達到充分及最佳利用其資產而產生經濟效益的能力。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- has exposure, or rights, to variable returns from its involvement with the investee; and
- has the ability to use its power over the investee to affect its returns.

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 listed above.

3. 重大會計政策(續)

此外，就財務報告而言，公平值計量根據公平值計量所用輸入數據之可觀察程度及有關輸入數據對整體計量之重要性分類為第一級別、第二級別或第三級別，載述如下：

- 第一級別輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級別輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級別內包括的報價除外)；及
- 第三級別輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

合併基準

綜合財務報表包括本公司及本公司及其附屬公司所控制實體之財務報表。本公司於下列情況取得控制權：

- 可對被投資方行使權力；
- 須承擔或享有參與被投資方之可變回報風險及權力；及
- 可運用其對被投資方之權力以影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對被投資方擁有控制權。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (CONTINUED)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

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.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests. Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

3. 重大會計政策(續)

合併基準(續)

附屬公司乃於本集團取得附屬公司控制權起綜合入賬，並於本集團失去該附屬公司控制權時終止入賬。特別是，年內所收購或出售之附屬公司之收入及開支由本集團取得控制權當日起至本集團不再控制該附屬公司之日止計入綜合損益表。

損益及各綜合收益項目由本公司擁有人及非控股權益分佔。即使會導致非控股權益出現虧絀，附屬公司之全面收益總額仍由本公司擁有人及非控股權益分佔。

附屬公司的財務報表於有需要時作出調整，以使其會計政策與本集團所採納者一致。

本集團成員之間交易之所有集團內公司間資產與負債、權益、收入、開支及現金流量已於綜合時全數抵銷。

於附屬公司之非控股權益與本集團於當中的權益分開呈列，指現時擁有之權益且賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

本集團於現有附屬公司權益之變動

本集團於附屬公司權益之變動如並無導致本集團對其喪失控制權，將列作權益交易入賬。本集團權益相關部份及非控股權益之賬面值均予以調整，以反映彼等於附屬公司相關權益之變動，包括根據本集團及非控股權益兩者之間的權益比例重新歸屬相關儲備予兩者。非控股權益之調整金額與所付或所收代價之公平值之間的任何差額將直接計入權益並歸屬於本公司擁有人。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (CONTINUED)

Changes in the Group's interests in existing subsidiaries (CONTINUED)

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs).

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;

3. 重大會計政策(續)

合併基準(續)

本集團於現有附屬公司權益之變動(續)

倘本集團失去附屬公司控制權，則終止確認該附屬公司之資產及負債及其非控股權益(如有)。收益或虧損於損益確認並按(i)所收代價之公平值及任何保留權益之公平值的總額及(ii)本公司擁有人應佔該附屬公司之資產(包括商譽)及負債以及任何非控股權益之前的賬面值兩者之間的差額計算。先前於其他全面收益就該附屬公司確認之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用國際財務報告準則所訂明/允許而重新分類至損益或轉撥至另一權益類別)。

業務合併

收購業務採用收購法入賬。業務合併所轉讓的代價按公平價值計量，為本集團所轉讓的資產、本集團向被收購方原擁有人產生的負債及本集團為交換被收購方的控制權所發行的股權於收購日期的公平值之總和。收購相關成本一般於產生時在損益中確認。

於收購日期，所收購的可識別資產及所承擔的負債乃按公平值確認，惟以下除外：

- 遞延稅項資產或負債及與僱員福利安排相關的資產或負債乃分別根據國際會計準則第12號所得稅及國際會計準則第19號僱員福利確認及計量；

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations (continued)

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

3. 重大會計政策 (續)

業務合併(續)

- 於收購日期，被收購方以股份付款安排或本集團以股份付款安排替代被收購方以股份付款安排的負債或權益工具，乃按國際財務報告準則第2號以股份付款安排計量(見下文的會計政策)；
- 按照國際財務報告準則第5號持有待售的非流動資產及已終止業務分類為持有待售資產(或出售組別)，乃按該準則予以計量；及
- 租賃負債按餘下租賃付款(定義見國際財務報告準則第16號)的現值確認及計量，猶如所收購租賃為於收購日期的新租賃，惟(a)租期於收購日期後12個月內結束；或(b)相關資產屬低價值的租賃除外。使用權資產按相關租賃負債的相同金額確認及計量，並經調整以反映有關租賃與市場條款比較時較優惠或較遜色的條款。

商譽乃以所轉讓的代價、任何非控股權益於被收購方中所佔金額及收購方以往持有的被收購方股權(如有)公平值的總和超出所收購可識別資產及所承擔負債於收購日期的淨額的部分計量。如經過重新評估後，所收購可識別資產及所承擔負債的淨額超出所轉讓代價、任何非控股權益於被收購方中所佔金額及收購方以往持有的被收購方權益(如有)公平值的總和，則超出部分即時於損益賬內確認為議價收購收益。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations (continued)

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the “measurement period” (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group’s previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under IFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3. 重大會計政策(續)

業務合併(續)

當本集團於業務合併時轉讓之代價包含或然代價安排，或然代價則按收購日期的公平值計量，並納入作業務合併時所轉讓代價的一部分。符合作為計量期間調整之或然代價的公平值變動，需以追溯方式進行調整。計量期間調整是指於「計量期間」（不可超出收購日期起計一年）取得與收購日期已存在之事實及情況相關的額外資料而產生之調整。

或然代價的其後會計處理如不合資格作計量期間調整乃取決於或然代價如何分類。分類為權益的或然代價不會於其後報告日期重新計量，而其後結算於權益內入賬。分類為資產或負債之或然代價乃於其後報告日期重新計量至公平值，而相應的收益或虧損於損益確認。

當業務合併分階段實現，本集團過往持有的被收購方股權於收購日期（即本集團獲得控制權當日）重新計量至公平值，而由此產生的收益或虧損（如有）須於損益或其他全面收益（如適用）中確認。於收購日期前自被收購方權益產生且過往已於其他全面收益中確認並根據國際財務報告準則第9號計量之金額，會按如同本集團已直接出售過往持有的股權之情況下所規定採用的相同基準入賬。

倘業務合併之初步會計處理於合併發生的報告期末尚未完成，則本集團呈報未完成會計處理的項目之臨時數額。該等臨時數額會於計量期間（見上文）內追溯調整，以及確認額外資產或負債，以反映所取得於收購日期已存在而據所知可能影響該日已確認數額的相關事實與情況之新資料。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

The Group's policy for goodwill arising on the acquisition of an associate is described below.

3. 重大會計政策(續)

商譽

收購業務所產生的商譽按於收購業務(見上文的會計政策)當日確定的成本減累計減值虧損(如有)計量。

為進行減值測試,商譽乃分配至本集團預計能從企業合併之協同效應中受益的每一現金產生單位(或現金產生單位組合),即為本集團基於內部管理的目的監控商譽之最小單位,且不大於經營分部。

獲分配商譽的現金產生單位(或現金產生單位組合)會每年進行減值測試,或倘有跡象顯示該現金產生單位可能會發生減值,則會更頻繁地進行減值測試。對於在報告期間因收購產生的商譽而言,獲分配商譽的現金產生單位(或現金產生單位組合)於報告期結束之前進行減值測試。倘若可收回金額低於其賬面金額,減值虧損會首先分配至降低任何商譽的賬面金額,然後根據該單位(或現金產生單位組合)內各項資產的賬面金額按比例分攤到該單位的其他資產。

本集團有關因收購聯營公司產生的商譽的政策詳見下文。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interests in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

3. 重大會計政策(續)

於聯營公司之權益

聯營公司乃指本集團對其擁有重大影響力之實體。重大影響力乃指參與被投資方財務及經營決策之權力，但並非控制或共同控制該等政策。

聯營公司之業績及資產及負債會按權益會計法計入該等綜合財務報表內。聯營公司作權益會計處理而編製之財務報表，乃採用本集團在類似情況下就類似交易及事件一致之會計政策編製。根據權益法，於一間聯營公司之投資初步按成本於綜合財務狀況表確認，並於其後作出調整，以確認本集團應佔聯營公司之損益及其他全面收益。倘本集團應佔一間聯營公司之虧損超出本集團於該聯營公司之權益(包括實際上構成本集團對該聯營公司之淨投資之任何長期權益)，本集團將終止確認日後應佔之虧損。本集團僅會在產生法定或推定責任或代該聯營公司付款時，方會確認該額外虧損。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interests in associates (CONTINUED)

An investment in an associate is accounted for using the equity method from the date of which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal of the relevant associate.

3. 重大會計政策 (續)

於聯營公司之權益(續)

於一間聯營公司之投資由被投資公司成為一間聯營公司之日起，以權益會計法入賬。在收購於一間聯營公司之投資時，收購成本超出本集團分佔被投資公司可識別資產及負債公平值淨值之部分會確認為商譽，並計入該投資之賬面值中。經重新評估後，本集團分佔可識別資產及負債之公平值淨值超出投資成本之部分，即時於收購投資之期間之損益中確認。

本集團評估是否存在客觀證據顯示於一間聯營公司的權益可能存在任何減值。如存在任何客觀證據，該項投資之全部賬面值會根據國際會計準則第36號以單一資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本之較高者）與賬面值。任何並無分配至任何資產（包括商譽）之已確認減值虧損構成該項投資賬面值之一部分。有關減值虧損之任何撥回乃根據國際會計準則第36號確認，惟以該項投資其後增加之可收回金額為限。

當本集團對一間聯營公司不再具有重大影響力時，則列作出售投資對象之全部權益入賬，而所得盈虧於損益內確認。此外，本集團會將先前就該聯營公司在其他全面收益確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債所需基準相同。因此，倘若該聯營公司先前已於其他全面收益確認之盈虧會於出售相關資產或負債時重新分類至損益，本集團會於出售該相關聯營公司時將盈虧由權益重新分類至損益（作為重新分類調整）。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

3. 重大會計政策(續)

客戶合約收入

本集團於完成履約責任時(或就此)確認收入, 即於特定履約責任相關之商品或服務的「控制權」轉讓予客戶時。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件, 則控制權為隨時間轉移, 而收入則參考相關履約責任的完成進度隨時間確認:

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益;
- 本集團的履約創建及增強客戶於本集團履約時控制的資產; 或
- 本集團的履約未創造對本集團具有替代用途的資產, 而本集團有強制執行權收取至今已履約部分的款項。

否則, 收益於客戶獲得明確商品或服務控制權時確認。

合約資產指本集團對交換已轉移至客戶的貨品或服務而尚未成為無條件的代價的權利, 其乃根據國際財務報告準則第9號進行減值評估。相對而言, 應收款項指本集團對代價的無條件權利, 即支付該代價僅須經過時間流逝方會到期。

合約負債指本集團就本集團經已自客戶收取的代價(或到期的代價金額)而向該客戶轉移貨品或服務的責任。

與同一合約有關的合約資產及合約負債均按淨額基準入賬及呈列。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation **Input method**

The progress towards complete satisfaction of a performance obligation in electronic manufacturing services contracts is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer, as in contracts for sale of handsets and IOT terminals, own-branded products manufacturing, sale of goods to vending machine customers and franchisee, sale of intelligent manufacturing products and sale of properties.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, as in contracts for electronic manufacturing services and procurement agency services, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

3. 重大會計政策(續)

隨時間確認收入：計量完全達成履約責任之進度

投入法

在電子製造服務合約中，完全達成履約責任之進度乃按投入法計量，即根據本集團對達成履約責任所作付出或投入(相對於預期對達成履約責任的總投入)確認收入，是描述本集團履行轉移貨品或服務控制權的最佳方式。

委託人與代理

當另一方從事向客戶提供貨品或服務，本集團釐定其承諾之性質是否為提供指定貨品或服務本身之履約義務(即本集團為委託人)或安排由另一方提供該等貨品或服務(即本集團為代理)。

倘本集團於銷售手機及物聯網終端、自有品牌製造、向售賣機客戶及特許經營商銷售貨品，銷售智能製造產品及銷售住宅物業的合同中向客戶轉讓貨品或服務之前控制指定貨品或服務，則本集團為委託人。

倘本集團之履行義務為安排另一方提供指定的貨品或服務，則本集團為代理。在此情況下，在將貨品或服務轉讓予客戶之前，本集團不控制另一方提供的指定貨品或服務。當本集團於電子製造服務供應商及採購代理服務合同中為代理時，應就為換取另一方安排提供的指定貨品或服務預期有權取得之任何收費或佣金之金額確認收益。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

Definition of a lease (upon application of IFRS 16 in accordance with transitions in note 2)

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.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 2)

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component on the basis of their relative stand-alone prices.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office premises and warehouse that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 重大會計政策(續)

租賃

租賃之定義(根據附註2的過渡條文應用國際財務報告準則第16號後)

倘合約授予在一段時間內控制已識別資產使用的權利以換取代價，則合約屬於租賃或包含租賃。

對於首次應用當日或之後簽訂或修訂或因業務合併產生的合約，本集團於開始、修訂日期或收購日期(如合適)根據於國際財務報告準則第16號項下的定義評估合約是否屬於租賃或包含租賃。除非該合約中的條款與條件隨後有所更改，否則該合約將不會被重新評估。

本集團作為承租人(根據附註2的過渡條文應用國際財務報告準則第16號後)

分配代價至合約各成分

對於含有一個租賃成分及一個或多個額外租賃或非租賃成分的合約，本集團根據租賃成分的相對單獨價格及非租賃成分的單獨價格總和，將合約代價分配至各租賃成分。

非租賃成分乃根據其相對單獨價格與租賃成分分離。

短期租賃及低價值資產租賃

本集團就自開始日期起計租期為12個月或以下及不含購買選擇權的辦公室物業及倉庫應用短期租賃確認豁免，亦就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內以直線法或另一種系統基準確認為開支。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (CONTINUED)

The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 2) (CONTINUED)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 Financial Instruments (“IFRS 9”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 重大會計政策 (續)

租賃 (續)

本集團作為承租人(根據附註2的過渡條文應用國際財務報告準則第16號後)(續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前的任何已付租賃付款，減任何已收取租賃優惠；
- 本集團所產生的任何初始直接成本；及
- 本集團於拆除及移除相關資產、復原其所在地或復原相關資產至租賃條款及條件所規定的狀態而產生的成本估計，除非有關成本乃因產生存貨而產生。

本集團於租期結束時合理確定會取得相關租賃資產所有權的使用權資產，自開始日期起至使用年期結束期間折舊。在其他情況下，使用權資產以直線法於其估計可使用年期與租期兩者中的較短者折舊。

可退還租金按金

已付可退還租金按金根據國際財務報告準則第9號「金融工具」(「國際財務報告準則第9號」)入賬且初步按公平值計量。對初步確認時的公平值作出的調整被視為額外租賃付款，且計入使用權資產成本。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (CONTINUED)

The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 2) (CONTINUED)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

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, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 重大會計政策(續)

租賃(續)

本集團作為承租人(根據附註2的過渡條文應用國際財務報告準則第16號後)(續)

租賃負債

於租賃開始日期，本集團按該日未付租賃付款的現值確認及計量租賃負債。倘租賃隱含利率難以釐定，則本集團使用租賃開始日期的增量借貸利率計算租賃付款現值。

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；
- 視乎指數或利率而定的可變租賃付款，初步利用於開始日期的指數或利率計量；
- 剩餘價值擔保項下預期本集團應付的金額；
- 倘本集團合理確定將行使購買權，則計入購買權的行使價；及
- 倘租期反映本集團會行使選擇權終止租賃，則計入終止租賃的罰款。

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (CONTINUED)

The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 2) (CONTINUED)

Lease liabilities (CONTINUED)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates followings a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

3. 重大會計政策(續)

租賃(續)

本集團作為承租人(根據附註2的過渡條文應用國際財務報告準則第16號後)(續)

租賃負債(續)

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估有所變動，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金變動而出現變化，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

租賃修訂

倘出現下列情況，本集團將租賃修訂作為一項獨立租賃入賬：

- 修訂加入使用一項或多項相關資產的權利使租賃範圍擴大；及
- 租賃代價上升，以相應加入範圍擴大的獨立價格，以及反映特定合約情況而對獨立價格作出的任何合適調整。

至於並非作為獨立租賃入賬的租賃修訂，本集團根據經修訂租賃的租賃條款，透過利用修訂生效日的經修訂貼現率貼現經修訂租賃付款重新計量租賃負債。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (CONTINUED)

The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 2) (CONTINUED)

Lease liabilities (CONTINUED)

The Group accounts for the remeasurement of lease liabilities and lease incentives from lessor by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as a lessee (prior to 1 January 2019)

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

3. 重大會計政策(續)

租賃(續)

本集團作為承租人(根據附註2的過渡條文應用國際財務報告準則第16號後)(續)

租賃負債(續)

本集團對相關使用權資產作出相應調整，以重新計量來自出租人的租賃負債及租賃優惠。對於包含一項租賃組成部分及一項或多項額外的租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分。

本集團作為承租人(於二零一九年一月一日前)

當租賃條款將涉及擁有權之絕大部分風險及回報轉讓予承租人時，該租賃乃分類為融資租賃。所有其他租賃均分類為經營租賃。

以融資租賃持有的資產以其租賃初期的公平值或(如屬較低者)以最低租賃付款的現值確認為本集團資產。出租人相應的負債則以融資租賃負債計入綜合財務狀況表內。

租賃付款乃於融資開支與減低租賃負債間分配，從而就負債餘額達致固定利率。融資開支即時於損益確認，除非其直接源自合資格資產，於該情況，該等開支將根據本集團有關借貸成本的一般政策撥充資本(見下文之會計政策)。或然租金於產生期間支銷。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (CONTINUED)

The Group as a lessee (prior to 1 January 2019) (CONTINUED)

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Lease incentives relating to operating leases are considered as integral part of lease payments, the aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

3. 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (於二零一九年一月一日前) (續)

經營租賃付款 (包括收購經營租賃持有土地之成本) 以直線法於租賃期內確認為開支。經營租賃之或然租金於產生期間確認為開支。

與經營租賃有關的租賃優惠被視為租賃付款之一部分，優惠的總利益按直線法確認為租金開支減少。

本集團作為出租人

租賃之分類及計量

本集團為出租人的租賃分類為融資或經營租賃。倘租賃條款將與相關資產所有權有關的絕大部分風險及回報轉移予承租人，合約則被分類為融資租賃。所有其他租賃均分類為經營租賃。

融資租賃下應收承租人的款項於開始日期確認為應收款項，其金額相等於租賃的投資淨額，並使用各租賃隱含的利率計量。初始直接成本 (製造商或經銷商出租人產生的直接成本除外) 計入租賃投資淨額的首次計量中。利息收入分配至會計期間，以反映本集團有關租賃的未償還投資淨額的固定定期回報率。

經營租賃租金收入以直線法按相關租賃期於損益內確認。就經營租賃進行磋商及作出安排所產生的初始直接成本，會加入租賃資產的賬面值，而有關成本以直線法按租賃期確認為開支，惟按公平值模式計量之投資物業除外。

來自本集團日常業務過程的租金收入呈列為收入。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (CONTINUED)

The Group as a lessor (upon application of IFRS 16 in accordance with transitions in note 2)

Refundable rental deposits

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's entities are translated into the presentation currency of the Group (i.e. HK\$) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year. Exchange differences arising are recognised in other comprehensive income and accumulated in equity under the heading of the translation reserve (attributed to non-controlling interests as appropriate).

3. 重大會計政策(續)

租賃(續)

本集團作為出租人(根據附註2的過渡條文應用國際財務報告準則第16號後)

可退回租賃按金

已收可退回租賃按金按國際財務報告準則第9號入賬，並初步按公平值計量。首次確認時對公平值的調整被視為承租人的額外租賃付款。

租賃修訂

本集團由經營租賃修訂之生效日期起將修改入賬列為新租賃，當中會將任何就原租賃預付或累計之租賃付款視為新租賃之租賃付款的一部分。

外幣

於編製每間個別集團實體的財務報表時，倘交易的貨幣與實體的功能貨幣(外幣)不同，則按交易日期適用的匯率確認。於報告期末，以外幣為面值的貨幣項目按該日適用的匯率重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯率差異，於其產生期間在損益賬內確認。

為呈列綜合財務報表的目的，本集團實體的資產及負債均以報告期末適用匯率換算為本集團的呈列貨幣(即港元)，而其收入及開支則以本年度平均匯率予以換算。產生的匯率差異於其他全面收益確認及累計於權益的換算儲備項下(倘適合將分配予非控股權益)。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants where primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss on a systematic and rational basis in the period in which they become receivable.

3. 重大會計政策(續)

借貸成本

與收購、建造或生產合資格資產直接有關之借貸成本均撥充資本，作為該等資產之部分成本。當資產大致可作其擬定用途或可供銷售時，該等借貸成本將不再撥充為資本。特定借貸中，在其應用於合資格的資產之前所作的臨時投資所賺取的投資收入，須於資本化的借貸成本中扣除。

所有其他借貸成本均在發生期間於損益內確認。

政府項目收入

在合理地保證本集團會遵守政府項目收入的附帶條件以及將會得到補助後，政府項目收入方會予以確認。

政府項目收入按本集團將擬用作補償的補貼相關成本確認為開支的期間有系統地於損益確認。具體而言，主要條件為本集團應購買、建造或以其他方式購入非流動資產的政府項目收入於綜合財務狀況表中確認為遞延收入，並按有關資產的可用年期轉撥至損益。

作為本集團已發生的費用或損失的補償，或是為本集團提供直接財務支援而未來不會發生任何相關成本的應收政府項目收入，在其成為應收款項的期間有系統及合理地於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Retirement benefit costs

Payments to state-managed retirement benefits schemes and the Mandatory Provident Fund Scheme (“MPF Scheme”) are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Equity-settled share-based payment transactions

Shares/share options granted to employees and other providing similar services as employees

The fair value of the share option determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, based on the Group’s estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share based payment reserve).

At the end of the reporting period, the Group revises its estimate of the number of options that are expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimate, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share based payment reserve.

When the share options are exercised, the amount previously recognised in share based payment reserve will be transferred to share premium. When the share based payment are forfeited after the vesting date or still not exercised at the expiry date, the amount previously recognised in share based payment reserve will be transferred to retained profits.

3. 重大會計政策(續)

退休福利成本

向國家管理之退休福利計劃及強制公積金計劃(「強積金計劃」)支付之款項於僱員提供服務而有權獲得供款時確認為開支。

短期僱員福利

短期僱員福利於僱員提供服務時按預計將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一項國際財務報告準則要求或允許將有關福利納入資產成本。

在扣除已支付之任何款項後，對僱員應得的福利(如工資及薪金、年假及病假)確認為負債。

以權益結算股份付款之交易

授予僱員及其他提供與僱員類似服務之人士之股份／購股權

根據本集團對最終會歸屬之股本工具之估計，已接獲購股權之公平值參考於授出日期所授出購股權之公平值釐定，以直線法於歸屬期支銷，並於權益中相應增加(以股份付款儲備)。

於報告期末，本集團透過評估所有相關非市場歸屬條款，修正其預算歸屬購股權數量之估計。修正原有估計之影響(如有)乃於損益中確認，以於累計開支中反映修正估計，並於以股份付款儲備中作相對應的調整。

於行使購股權時，以往於以股份付款儲備確認為之款項，將撥入股份溢價。當購股權於屆滿日期仍未行使或購股權於歸屬期後失效時，以往於以股份付款儲備確認為之款項，將撥入保留溢利。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable and deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 重大會計政策(續)

稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年應課稅溢利計算。由於其他年度的應課稅或應扣減之收入或開支，且項目為從未課稅或可扣稅，故應課稅溢利與除稅前溢利／虧損不同。本集團本期稅項負債乃按已於報告期末實施或大致實施之稅率計算。

遞延稅項以綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之暫時差異入賬。遞延稅項負債通常會就所有可抵減暫時差額確認，惟在應課稅溢利可供可扣減暫時差額抵銷時，方就所有可扣減暫時差額確認遞延稅項資產。倘若暫時差額由商譽或由初次確認一項不影響應課稅溢利或會計溢利之其他資產及負債(業務合併除外)所產生，則不會確認有關資產及負債。

遞延稅項負債乃按於附屬公司及聯營公司之投資而引致之應課稅暫時差額而確認，惟若本集團可控制暫時差額之撥回及暫時差額有可能不會於可見將來之撥回之情況則除外。與該等投資相關的可扣減暫時差額所產生的遞延稅項資產，僅在按可能出現可利用暫時差額扣稅之應課稅溢利時，並預期於可見將來撥回時，方會進行確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (CONTINUED)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use asset and the related lease liability, the Group first determines whether the tax deductions are attributable to the right-of-use asset or the lease liability.

For leasing transactions in which the tax deductions are attributable to the lease liability, the Group applies HKAS 12 "Income Taxes" requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use asset and lease liability are assessed on a net basis. Excess of depreciation on right-of-use asset over the lease payments for the principal portion of lease liability resulting in net deductible temporary differences.

3. 重大會計政策(續)

稅項(續)

遞延稅項資產之賬面值於各報告期末作檢討，並在沒可能有足夠應課稅溢利收回全部或部分資產時加以遞減。

根據報告期末已頒佈或實際已頒佈之稅率(及稅法)，遞延稅項資產及負債按負債清償或資產變現期間預期適用之稅率計量。

遞延稅項負債及資產之計量反映本集團預期於報告期末將出現的稅務後果，以收回資產或清償負債之賬面值。

就計算使用公平值模式計量之投資物業之遞延稅項而言，該等物業之賬面值乃假設透過出售而收回，除非有關假設被推翻。倘投資物業乃可予折舊，且持有投資物業之業務模式隨時間(而非透過出售)消耗投資物業大部分內在經濟利益，則有關假設會被推翻。

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團就租賃交易整體應用香港會計準則第12號「所得稅」的規定。有關使用權資產及租賃負債的暫時性差額乃按淨額基準評估。使用權資產折舊較租賃負債本金部分租賃付款多出部分導致產生可扣減暫時差額。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (CONTINUED)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

3. 重大會計政策(續)

稅項(續)

遞延稅項資產及負債可在本期稅項資產及本期稅項負債具合法執行權利互相抵銷，以及其與同一課稅機關向同一課稅實體徵收的所得稅有關時，予以抵銷。

本期及遞延稅項於損益確認，惟當其與於其他全面收益確認或直接於權益確認之項目有關時，在此情況下，本期及遞延稅項亦會分別於其他全面收益確認或直接於權益確認。

當評估所得稅處理存在之任何不確定性時，本集團評估相關稅務機關是否很可能接受個別集團實體在納稅申報表中採用或計劃採用的存在不確定性所得稅處理。若很可能接受，即期及遞延稅項的確定與所得稅申報中的稅務處理一致。倘不太可能接受，則使用最可能的金額或預期價值反映每項不確定性的影響。

物業、廠房及設備

物業、廠房及設備(包括持作生產或提供貨物或服務的建築物)按成本減其後累計折舊以及其後累計減值虧損，於綜合財務狀況表列賬(如有)。

租賃土地及樓宇之所有權權益

當本集團就同時包含租賃土地及樓宇元素之物業所有權權益作出付款，全數代價乃根據於初始確認時之相對公平值按比例在租賃土地及樓宇元素之間分配。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment (CONTINUED)

Ownership interests in leasehold land and building (CONTINUED)

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” (upon application of IFRS 16) or “land use rights” (before application of IFRS 16) in the consolidated statement of financial position, except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant prepaid lease payments under IAS 17) at the date of transfer is recognised in other comprehensive income and accumulated in properties revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 重大會計政策(續)

物業、廠房及設備(續)

租賃土地及樓宇之所有權權益(續)

在相關付款可作可靠分配之情況下，除根據公平值模式分類及入賬為投資物業者外，租賃土地權益於綜合財務狀況表中呈列為「使用權資產」(應用國際財務報告準則第16號後)或「土地使用權」(應用國際財務報告準則第16號前)。當代價無法在相關租賃土地中之非租賃樓宇元素與未可分割權益之間可靠分配時，則整項物業分類為物業、廠房及設備。

倘某項物業因其使用狀況有更改(即不再由業主自用)而變為投資物業，則該項目之賬面值與轉撥日期之公平值(包括根據國際會計準則第17號的相關預付租賃付款)之任何差額於其他全面收益內確認，並於物業重估儲備中累計。其後當該項物業出售或停用時，有關重估儲備將直接轉撥至保留溢利。

折舊採用直線法，按資產減去其剩餘價值後在估計可使用年期撇減其成本。估計可使用年期、剩餘價值和折舊方法在每個報告期間結束時檢討，並採用未來基準計算估計變更的影響。

物業、廠房及設備項目於出售或預期持續使用該資產後亦將不會產生任何日後經濟利益之時，取消確認。物業、廠房及設備項目出售或報廢時所產生的任何收益或虧損按出售所得款項與該資產賬面值之間的差額釐定並確認為利潤或虧損。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

3. 重大會計政策(續)

投資物業

投資物業是指持作賺取租金及/或資本增值的物業。

投資物業於首次確認時按成本(包括任何相關的直接支出)計量。於首次確認後,投資物業按公平值計量,並經調整以撇除任何預付或應計經營租賃收入。

投資物業之公平值變動所產生收益或虧損於產生期間計入損益。

當投資物業出售,或永久不再被使用,或預期出售不會產生未來經濟利益時,該項投資物業不再被確認。因不再確認為資產而產生的收益或虧損(按出售所得款項淨額與資產的賬面值之差額計算)於該項目取消確認期間在損益內入賬。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible assets

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

3. 重大會計政策(續)

無形資產

研究及開發費用

研究活動的費用於產生之期間確認為開支。

因開發(或因內部項目的某開發階段)而於內部產生的無形資產，會於並僅會於下列全部各項均已展示時確認：

- 完成無形資產在技術上屬可行，其因而將可供使用或出售；
- 有意完成無形資產並使用或出售；
- 有能力使用或出售無形資產；
- 無形資產將產生未來潛在經濟利益的方法；
- 有足夠技術、財務及其他資源完成開發並使用或出售無形資產的可使用程度；及
- 有能力可靠地計量屬無形資產於開發期內的開支。

就內部產生無形資產初步確認之金額，為該等無形資產首次符合確認標準當日起產生之開支總額。倘並無內部產生無形資產可予確認，則開發費用將於產生期間內於損益內扣除。

於初次確認後，內部產生無形資產以個別購入的無形資產的相同基準，按成本減累計攤銷及累計減值虧損列賬(如有)。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible assets (CONTINUED)

Intangible assets acquired separately

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses.

Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

Impairment losses on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3. 重大會計政策(續)

無形資產(續)

獨立購入的無形資產

獨立購入及有限定可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。

可使用年期有限的無形資產於估計可使用年期內以直線法攤銷。估計使用年期及攤銷方法於各報告期末審閱，而估計變動之影響乃按預先基準入賬。

無形資產於出售時或當預期使用或出售而不會產生將來經濟利益時終止確認。於終止確認無形資產時產生的任何損益，乃按該項資產的出售所得款項淨額與其賬面值之間的差額釐定，並於終止確認該項資產時之期間於損益內確認。

物業、廠房及設備、使用權資產及商譽以外無形資產之減值虧損

於報告期末，本集團均會審閱其有限使用年期之物業、廠房及設備、使用權資產及無形資產之賬面值，以確認該等資產是否已出現減值虧損。倘出現任何有關跡象，則估計相關資產可收回金額，以釐定減值虧損的幅度(如有)。

物業、廠房及設備、使用權資產及無形資產之可收回金額乃個別進行估計。倘無法估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment losses on property, plant and equipment, right-of-use asset and intangible assets other than goodwill (CONTINUED)

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3. 重大會計政策(續)

物業、廠房及設備、使用權資產及商譽以外無形資產之減值虧損(續)

此外，本集團評估是否存在企業資產可能出現減值的任何跡象。倘存在該跡象，當可識別合理及貫徹一致的分配基準時，企業資產亦會分配至個別現金產生單位，或以其他方式分配至可識別合理及貫徹一致分配基準的最小現金產生單位組別。

可收回金額為公平值(扣減出售成本後)或使用價值兩者之較高者。於評估使用價值時，估計未來現金流會以稅前貼現率貼現至其現值，有關稅前貼現率反映當時市場對金錢時間價值之評估，以及估計未來現金流未就其作出調整之資產(或現金產生單位)之特定風險。

倘一項資產(或現金產生單位)之可回收金額估計將低於其賬面值，則該項資產(或現金產生單位)之賬面值須削減至其可回收金額。就未能按合理一致之基準分配至現金產生單位的企業資產或部分企業資產而言，本集團會比較一個組別之現金產生單位賬面值(包括已分配至該組現金產生單位之企業資產或部分企業資產之賬面值)與該組現金產生單位之可收回金額。減值虧損會即時於損益確認。

倘某項減值虧損其後撥回，則該項資產(或現金產生單位或一組現金產生單位)之賬面值將增至其可回收金額之經修訂估計數額，惟增加後之賬面值不得超過以往年度若資產(或現金產生單位)並無減值虧損確認而釐定之賬面值。減值虧損撥回將即時於損益中確認。

存貨

存貨按成本及可變現淨值兩者中之較低者入賬。存貨成本按加權平均方法計算。可變現淨值指存貨指估計售價減已完成的所有估計成本及銷售所需成本。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost includes the costs of land, development expenditure incurred and, where appropriate, borrowing costs capitalised. Net realisable value is determined based on price ultimately expected to be realised less applicable selling expenses.

Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 重大會計政策(續)

持作出售物業

持作出售物業以成本及可變現淨值之較低者列值。成本包括土地成本、所產生之開發開支及(如適用)撥充資本之借貸成本。可變現淨值根據預可變現之最終價格減適用之銷售開支。

金融工具

當一家集團實體成為工具合約條文之一方，金融資產及金融負債於綜合財務狀況表內確認。

所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。定期購買或出售的方式乃購買或出售金融資產，該等金融資產要求在市場規則或慣例規定的時限內交付資產。

金融資產及金融負債初步按公平值計量，惟產生自與客戶的合約之應收貿易賬款(初步按國際財務報告準則第15號計量)除外。收購或發行金融資產及金融負債直接應佔之交易成本(按公平值計入損益之金融資產及金融負債除外)乃於初步確認時按適當情況加入或從金融資產或金融負債之公平值扣除。須經損益賬直接由收購金融資產或金融負債引致的交易成本，即時於損益內確認。

實際利率法乃是一種用以計算金融資產或金融負債之攤銷成本及於相關期間內攤分利息收入及利息開支的方法。實際利率為實際於該項金融資產或金融負債的預計年期或(如適用)初次確認賬面淨值的較短期間折現預計未來現金收入及款項(包括所有合約內交易雙方所支付或收取構成整體實際利息一部分之費用、交易成本及其他溢價或折讓)之利率。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of IFRS 9/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 Business Combinations applies.

3. 重大會計政策(續)

金融工具(續)

金融資產

金融資產的分類及期後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產乃於一項目標為收取合約現金流的業務模式中持有；及
- 合約條款會導致於指定日期產生純為支付本金及未償還本金的利息。

符合下列條件的金融資產其後按公平值計入其他全面收益計量：

- 金融資產乃於一項通過銷售及收取合約現金流以實現目標的業務模式中持有；及
- 合約條款會導致於指定日期產生純為支付本金及未償還本金的利息。

所有其他金融資產其後按公平值計入損益計量，惟在首次應用國際財務報告準則第9號/初步確認金融資產之日，倘該股本投資並非持作買賣，亦非收購方在國際財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，本集團可不可撤回地選擇於其他全面收益呈列股本投資公平值的其後變動。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Financial assets (CONTINUED)

Classification and subsequent measurement of financial assets (continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

(i) *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及期後計量 (續)

在下列情況下，金融資產為持作買賣：

- 收購該資產時的主要目的是為了近期銷售；或
- 於初步確認時，屬於本集團集中管理的可識別金融工具組合的一部分，並且實際按照短期獲利方式進行管理；或
- 屬於不被指定的、有效對沖工具的衍生工具。

(i) *攤銷成本及利息收入*

其後按攤銷成本計量的金融資產乃使用實際利率法確認利息收入。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Financial assets (CONTINUED)

Classification and subsequent measurement of financial assets (continued)

(ii) *Equity instruments designated as at FVTOCI*

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the assets revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

(iii) *Financial assets at FVTPL*

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及期後計量(續)

(ii) *指定為按公平值計入其他全面收益的股本工具*

於按公平值計入其他全面收益的股本工具的投資其後按公平值計量，而公平值變動所產生之損益則於其他全面收益中確認，並於資產重估儲備中累計；且毋須作減值評估。累計收益或虧損將不會重新分類至出售股本投資的溢利或虧損，並將轉撥至保留溢利。

該等於股本工具之投資之股息於本集團收取股息之權利獲確立時在損益中確認，除非該等股息明顯為就投資所收回的部份成本。股息計入損益中「其他收入」一項。

(iii) *按公平值計入損益的金融資產*

並不符合按攤銷成本或按公平值計入其他全面收益計量或指定按公平值計入其他全面收益計量的金融資產乃按公平值計入損益計量。

按公平值計入損益的金融資產按於各報告期末的公平值計量，而任何公平值收益或虧損均於損益內確認。於損益內確認的淨收益或虧損包括就金融資產賺取的任何股息或利息，並計入「其他收益及虧損」項目內。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Financial assets (CONTINUED)

Impairment of financial assets and other items, subject to impairment assessment IFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) on financial assets (including trade and notes receivables, other receivables, consideration receivables, entrusted loan receivable, amounts due from an associate and non-controlling shareholders of subsidiaries, short-term bank deposits, pledged bank deposits and bank balances), contract assets and finance lease receivables which are subject to impairment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12 months ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables, contract assets and finance lease receivables. The ECL on these assets are assessed individually for debtors with significant balances or credit impaired and the remaining balances are collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

受國際財務報告準則第9號減值評估所規限的金融資產及其他項目減值

本集團就金融資產(包括應收貿易賬款及票據、其他應收賬款、應收代價、應收委託貸款、應收一間聯營公司及附屬公司非控股股東款項、短期銀行存款、已抵押銀行存款以及銀行結餘)、合約資產及應收融資租賃進行的預期信貸虧損(「預期信貸虧損」)減值評估,受國際財務報告準則第9號之減值所規限。預期信貸虧損金額於各報告日期更新,以反映信貸風險自首次確認以來的變動。

生命週期預期信貸虧損指在相關工具預期年期內所有可能出現的違約事件所產生的預期信貸虧損。相反,12個月預期信貸虧損(「12個月預期信貸虧損」)指預期自可能於報告日期後12個月內出現的違約事件所產生的生命週期預期信貸虧損的部份。有關評估乃根據本集團過往的信貸虧損經驗作出,並就債務人的特定因素、整體經濟環境,以及對於報告日期的當前情況及未來情況的預測所作出的評估作出調整。

本集團一直就應收貿易賬款、合約資產及應收融資租賃確認生命週期預期信貸虧損。該等資產之預期信貸虧損乃就具有重大結餘或減值信貸之應收款項進行個別評估,而餘額採用合適組別的撥備矩陣進行整體評估。

至於所有其他工具,本集團計算的虧損撥備與12個月預期信貸虧損相同,除非自首次確認以來信用風險大幅增加,則本集團會確認生命週期預期信貸虧損。是否需要確認生命週期預期信貸虧損乃以自首次確認以來出現違約的可能性或風險是否大幅上升而定。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Financial assets (CONTINUED)

Impairment of financial assets and other items, subject to impairment assessment IFRS 9 (continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, 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. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

受國際財務報告準則第9號減值評估所規限的金融資產及其他項目減值(續)

(i) 信貸風險大幅增加

於評估信貸風險自首次確認以來是否大幅增加時，本集團會將報告日期金融工具的違約風險與首次確認日期金融工具的違約風險進行比較。於作出有關評估時，本集團會考慮合理及有證據支持的定量及定性資料，包括無須繁苛成本或工作即可獲得的過往經驗及前瞻性資料。

尤其，於評估信貸險是否已大幅增加時，會考慮下列資料：

- 金融工具的外部(如有)或內部信用評級出現或預期出現重大惡化；
- 外部市場的信貸風險指標重大惡化，如信用息差大幅擴大、應收款項的信用違約掉期價格大幅上升；
- 業務、財務或經濟狀況現時或預期的不利變動，預期會令債務人履行其債務責任的能力大幅下跌；
- 債務人的營運業績出現或預期出現重大惡化；
- 債務人所在的監管、經濟或科技環境出現或預期出現重大不利變動，導致債務人履行其債務責任的能力大幅下跌。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Financial assets (CONTINUED)

Impairment of financial assets and other items, subject to impairment assessment IFRS 9 (continued)

(i) *Significant increase in credit risk (continued)*

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 180 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) *Definition of default*

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 360 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

受國際財務報告準則第9號減值評估所規限的金融資產及其他項目減值(續)

(i) 信貸風險大幅增加(續)

不論上述評估的結果，當合約付款已逾期超過180日，本集團會假定信用風險自首次確認以來已大幅增加，除非本集團具有合理及有理據支持的資料顯示情況並非如此。

儘管上文所述，倘一項債務工具於報告日期被釐定為具有低信貸風險，則本集團假設該項債務工具之信貸風險自初始確認以來並無顯著增加。在下列情況下，一項債務工具被釐定為具有低信貸風險：i) 其違約風險低，ii) 借款人近期具充分之能力以履行合約現金流量責任及iii) 長遠經濟及業務狀況之不利變動或會(但非必然)削弱借款人履行其合約現金流量責任之能力。

本集團定期監控用以識別信貸風險有否顯著增加的標準之成效，並於適當時候作出修訂，以確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文為何，本集團認為，在金融資產逾期超過360日的情況下即屬發生違約，除非本集團具有合理及有理支持的資料顯示更為滯後的違約準則更為合適。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Financial assets (CONTINUED)

Impairment of financial assets and other items, subject to impairment assessment IFRS 9 (continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- a) significant financial difficulty of the issuer or the borrower;
- b) a breach of contract, such as a default or past due event;
- c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- e) the disappearance of an active market for that financial asset because of financial difficulties.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

受國際財務報告準則第9號減值評估所規限的金融資產及其他項目減值(續)

(iii) 信用減值金融資產

金融資產在一項或以上事件(對該金融資產估計未來現金流量構成不利影響)已發生時維持信用減值。金融資產維持信用減值的證據包括有關下列事件的可觀察數據：

- a) 發行人或借款人出現重大財政困難；
- b) 違反合約，如拖欠或逾期事件；
- c) 借款人的貸款人因有關借款人財政困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；
- d) 借款人將很有可能進入破產程序或進行財務重組；或
- e) 該金融資產因財政困難而失去活躍市場。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Financial assets (CONTINUED)

Impairment of financial assets and other items, subject to impairment assessment IFRS 9 (continued)

(iv) *Write-off policy*

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a finance lease receivables, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the finance lease receivables in accordance with IFRS 16 (since 1 January 2019) or IAS 17 (prior to 1 January 2019).

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

受國際財務報告準則第9號減值評估所規限的金融資產及其他項目減值 (續)

(iv) *撤銷政策*

當有資料顯示交易對方陷入嚴重財政困難，且並無實際收回款項的可能時(例如交易對方被清盤或已進入破產程序(以較早發生者為準))，本集團會撤銷金融資產。經計及在適當情況下的法律意見後，已撤銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撤銷構成取消確認事件。任何其後收回均於損益中確認。

(v) *預期信貸虧損的計量及確認*

預期信貸虧損的計量為違約可能性、違約損失率(即出現違約時的損失幅度)及違約風險的函數。違約可能性及違約損失率乃根據歷史數據進行評估，並就前瞻性資料作出調整。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。

一般而言，預期信貸虧損為根據合約到期支付予本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額，再按首次確認時釐定的實際利率折現得出的數額。就應收融資租賃而言，釐定預期信貸虧損所用的現金流量與根據國際財務報告準則第16號(自二零一九年一月一日起)或國際會計準則第17號(於二零一九年一月一日前)計量應收租賃所用的現金流量一致。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Financial assets (CONTINUED)

Impairment of financial assets and other items, subject to impairment assessment IFRS 9 (continued)

(v) *Measurement and recognition of ECL (continued)*

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade receivables, contract assets and finance lease receivables are each assessed as a separate group. Amounts due from related parties, entrusted loan receivable, other receivables and consideration receivables are assessed for expected credit losses on an individual basis);
- Past-due status;
- Nature and size of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, contract assets and consideration receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

受國際財務報告準則第9號減值評估所規限的金融資產及其他項目減值(續)

(v) *預期信貸虧損的計量及確認(續)*

倘預期信貸虧損按集體基準計量或為應對尚未獲得個別工具層面證據的情況，金融工具按下列基準分組：

- 金融工具的性質(即本集團的應收貿易賬款、合約資產及應收融資租賃各自作為單獨組別進行評估)。應收關連方款項、應收委託貸款、其他應收款項及應收代價按個別基準評估預期信貸虧損；
- 逾期狀況；
- 債務人的性質及規模；及
- 可用的外部信貸評級。

管理層定期審閱分組方法，以確保各組別的組成項目維持類似的信貸風險特徵。

利息收入按金融資產的總賬面值計算，惟金融資產錄得信用減值則除外，而在該情況下，利息收入乃按金融資產的攤銷成本計算。

本集團藉由調整所有金融工具之賬面值於損益內確認其減值收益或虧損，惟應收貿易賬款、合約資產及應收代價除外，其相應調整於虧損撥備賬中確認。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Financial assets (CONTINUED)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

終止確認金融資產

倘從資產收取現金流的合約權利已到期，或本集團將其金融資產或該等資產擁有權的絕大部分風險及回報轉移予另一實體時，本集團方會取消確認該金融資產。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團繼續確認金融資產，亦就已收取所得款項確認有抵押借貸。

在終止確認按攤銷成本計量之金融資產時，該資產之賬面值與已收及應收代價總和之間的差額於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading.

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

3. 重大會計政策(續)

金融工具(續)

金融負債及股本工具

分類為負債或股本

某一集團實體所發行之債務及股本工具乃根據所訂立的合約安排的內容以及金融負債和股本工具的定義，分類為金融負債或為股本工具。

股本工具

股本工具為證明於實體資產之餘額權益經扣除其所有負債後之任何合約。本集團發行之股本工具以已收所得款項扣除直接發行成本後確認。

本公司購回本身之股本工具直接於權益內確認及扣減。概無就購買、出售、發行或註銷本公司本身之股本工具於損益內確認收益或虧損。

按公平值計入損益之金融負債

當金融負債為持作買賣時，會被分類為按公平值計入損益之金融負債。

在下列情況下，金融負債為持作買賣：

- 收購該資產時的主要目的是為了近期購回；或
- 於初步確認時，屬於本集團集中管理的可識別金融工具組合的一部分，並且實際按照短期獲利方式進行管理；或
- 屬於不被指定的、有效對沖工具的衍生工具。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Financial liabilities and equity instruments (CONTINUED)

Financial liabilities at FVTPL (CONTINUED)

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any interest paid on the financial liabilities and is included in other gains and losses.

Financial liabilities at amortised cost

Financial liabilities (including trade and notes payables, other payables and accruals, other liabilities and bank borrowings) are initially measured at fair values and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Group derecognised financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

3. 重大會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

按公平值計入損益之金融負債 (續)

按公平值計入損益之金融負債乃按公平值計量，而重新計量所產生的任何收益或虧損於損益內確認。於損益內確認的收益或虧損淨額包括金融負債支付的任何利息，並已包括於其他收益及虧損內。

按成本攤銷之金融負債

金融負債 (包括應付貿易賬款及票據、其他應付款項及應計費用、其他負債及銀行借貸) 初步按公平值計量，其後則使用實際利率法按攤銷成本計量。

終止確認金融負債

本集團於並僅於本集團的特定責任獲解除、取消或已到期時終止確認金融負債。終止確認的金融負債賬面值與已付或應付代價的差額乃於損益中確認。

衍生金融工具

衍生工具初始以衍生工具合約簽訂日的公平值確認，其後則以報告期末的公平值重新計量。所產生的盈虧將即時在損益內確認，除非該衍生工具是一項指定並有效的對沖工具，在此情況下，於損益內確認的時間取決於對沖關係的性質。



4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are critical judgements involving estimations, 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.

Allowances for inventories

The management of the Group reviews an ageing analysis at the end of the reporting period and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for use in production or sale. The management estimates the net realisable value for such finished goods and raw materials primarily based on the latest selling and purchase prices and current market conditions. The Group carries out an inventory review on a product-by-product basis at the end of the reporting period and makes allowance for obsolete items. If the market condition was to deteriorate, resulting in a lower net realisable value for such finished goods and raw materials, additional allowances may be required. As at 31 December 2019, the carrying amount of inventories is approximately HK\$250,771,000 (2018: HK\$372,846,000). During the year ended 31 December 2019, allowance of inventories of HK\$8,075,000 was charged (2018: HK\$17,207,000) to profit or loss.

4. 關鍵會計判斷及估計不確定性的主要來源

應用本集團於附註3詳述的會計政策時，本公司董事須就無法從其他來源取得可靠依據的資產及負債的賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗及其他被視為相關的因素而作出，因此，實際結果或會有別於該等估計。

有關估計及假設須持續檢討。倘會計估計的修訂僅影響作出修訂的期間，則有關修訂會在該期間確認。倘修訂對現時及未來期間均有影響，則須在作出修訂的期間及未來期間確認。

以下為於報告期末涉及估計之關鍵判斷、有關未來之主要假設及估計不確定性的其他主要來源，其有極高風險導致於下一個財政年度內對資產及負債之賬面值作重大調整。

存貨撥備

本集團之管理層於報告期末審閱賬齡分析，並就被認定有不再適合作生產或銷售之陳舊或滯銷存貨項目作出撥備。管理層主要根據最近期買賣價格及當時之市況而估計該等製成品及原材料之可變現淨值。本集團於報告期末按產品基準進行存貨審閱及對陳舊項目作出撥備。倘若市況轉差，導致該等製成品及原材料可變現淨值下降，則可能需要作出額外撥備。於二零一九年十二月三十一日，存貨賬面值約為250,771,000港元(二零一八年：372,846,000港元)。截至二零一九年十二月三十一日止年度，存貨撥備8,075,000港元在損益中扣除(二零一八年：17,207,000港元)。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Collectability of entrusted loan receivable

When there is objective evidence of impairment loss on entrusted loan receivable, the Group estimates the future cash flows of the entrusted loan receivable for impairment testing purpose. The amount of the impairment loss is measured as the difference between the entrusted loan receivable's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise in future financial periods. The carrying value of entrusted loan receivable at 31 December 2019 was HK\$Nil (2018: HK\$25,946,000) (net of accumulated impairment loss of HK\$34,601,000 (2018: HK\$8,314,000)).

Provision of ECL for trade receivables and contract assets

The Group calculates ECL for the trade receivables and contract assets. The provision rates are based on past-due status of individual debtors or as groupings of various debtors that have similar loss patterns. The individual assessment and provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables and contract assets with significant balances and credit impaired are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables and contract assets are disclosed in notes 45 and 28 respectively.

4. 關鍵會計判斷及估計不確定性的主要來源 (續)

應收委託貸款之可收回性

倘有客觀證據顯示應收委託貸款出現減值虧損，本集團會估計應收委託貸款之未來現金流以進行減值測試。減值虧損金額乃按應收委託貸款賬面值及按金融資產原實際利率（即初步確認時計算之實際利率）貼現之估計未來現金流（不包括尚未產生之未來信貸虧損）現值間之差額計量。倘實際未來現金流入少於預期，則未來財務期間或會出現重大減值虧損。於二零一九年十二月三十一日，應收委託貸款之賬面值為零港元（二零一八年：25,946,000港元）（扣除累計減值虧損34,601,000港元（二零一八年：8,314,000港元））。

應收貿易賬款及合約資產的預期信貸虧損撥備

本集團計算應收貿易賬款及合約資產的預期信貸虧損。撥備率乃基於個別債務人或具有類似虧損模式的多名債務人組別的逾期狀況釐定。個別評估及撥備矩陣乃基於本集團的歷史違約率，並經考慮毋須花費不必要成本或努力即可獲得的合理且可支持的前瞻性資料。於各報告日期，會重新評估歷史觀察違約率，並考慮前瞻性資料的變動。此外，具有重大結餘及信貸減值的應收貿易賬款及合約資產已被單獨評估預期信貸虧損。

預期信貸虧損撥備對估計的變動敏感。有關預期信貸虧損以及本集團應收貿易賬款及合約資產的資料分別於附註45及28披露。



4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Estimated impairment of intangible assets

Determining whether development costs included in intangible assets are individually impaired requires an estimation of the value in use calculation by reference to the cash flow projections prepared in accordance with the signed sales contracts of respective projects. Where the actual future cash flows are less than expected, an impairment loss may arise. As at 31 December 2019, the carrying amount of development costs is approximately HK\$97,348,000 (2018: HK\$121,219,000). Details of the recoverable amount calculation of development costs are disclosed in note 21.

Land appreciation tax ("LAT")

The Group is subject to LAT in the PRC. However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not yet finalised their land appreciation tax calculations and payments with any local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount of land appreciation and its related income tax provisions. The Group recognised the LAT based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

4. 重大會計判斷及估計不確定性的主要來源(續)

無形資產之估計減值

於釐訂計入無形資產之開發成本是否個別出現減值時，需要估計參考根據各項目已簽訂銷售合約編製的現金流預測計算的使用價值。倘實際現金流少於預期，則會出現減值虧損。於二零一九年十二月三十一日，開發成本之賬面值約為97,348,000港元(二零一八年：121,219,000港元)。有關計算開發成本可收回金額之詳情於附註21中披露。

土地增值稅

本集團於中國需要繳納土地增值稅。然而，中國不同城市之稅務司法權區對稅項之落實及支付措施均有所不同，而本集團仍有若干項目未完成計算其土地增值稅金額及向中國當地稅務機關支付稅項。因此，於釐定土地增值金額及相關所得稅撥備金額時需要作出重大判斷。本集團根據管理層之最佳估算確認土地增值稅。最終稅務結果可能與初步入賬之金額有所不同，有關差異將對與當地稅務機關確定最終稅項期間之所得稅開支及相關所得稅撥備造成影響。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Estimated fair value of investment properties

Investment properties were revalued at the end of the reporting period using income capitalisation approach by independent qualified professional valuer. Such valuation was based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the valuation, the Group's management has made estimates concerning rental yield for rental income to be generated by the investment properties. The assumptions used are intended to reflect conditions existing at the end of the reporting period. Where there are any changes in the assumptions due to the market conditions in the PRC, the estimate of fair value of investment properties may be significantly affected. As at 31 December 2019, investment properties of approximately HK\$608,388,000 (2018: HK\$479,282,000) were revalued.

Deferred taxation on investment properties

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the Directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. Accordingly, deferred taxation in relation to the Group's investment properties has been measured in accordance with the general principles set out in IAS 12.

4. 重大會計判斷及估計不確定性的主要來源 (續)

估計投資物業之公平值

投資物業之價值會於報告期末由獨立合資格專業估值師利用收入資本化方式進行重估。有關重估乃基於若干假設進行，當中涉及不確定性，並可能與實際業績存在重大差異。在作出估值時，本集團管理層已就投資物業將產生之租金收入相關之租金收益率作出估計。所使用之假設乃為反映於報告期末出現之情況。倘有關假設因中國市場狀況出現任何變動，將可能對投資物業之估計公平值造成重大影響。於二零一九年十二月三十一日，約有608,388,000港元(二零一八年：479,282,000港元)之投資物業被重估。

投資物業之遞延稅項

為計算以公平值模式計量之投資物業所產生之遞延稅項，本公司董事已審閱本集團之投資物業組合，並認為本集團之投資物業乃透過目的為隨時間(而非透過出售)消耗投資物業絕大部分內在經濟利益之業務模式持有。因此，於計量本集團投資物業之遞延稅項時，董事確定透過出售全數收回以公平值模式計量之投資物業賬面值之假設已被推翻。因此，有關本集團投資物業之遞延稅項已按照國際會計準則第12號所載之一般原則計量。

5. REVENUE

5. 收入

(i) Disaggregation of revenue from contracts with customers

(i) 分拆客戶合約收入

		For the year ended 31 December 2019 截至二零一九年十二月三十一日止度					
Segments 分類		Handsets and IOT terminals business 手機及物聯網終端業務	Electronics manufacturing services 電子製造服務	IOT system and O2O business 物聯網系統及運營業務	Intelligent manufacturing business 智能製造業務	Property development 物業發展	Property management 物業租賃管理
		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
Types of goods or services	貨品或服務類別						
Sale of handsets and IOT terminals	銷售手機及物聯網終端	749,670	-	-	-	-	-
Electronics manufacturing services	電子製造服務供應商	-	92,960	-	-	-	-
Sale of goods to vending machine customers and franchisee	向售賣機客戶及特許經營商銷售貨品	-	-	233,700	-	-	-
Equipment finance lease service	設備融資租賃服務	-	-	86	-	-	-
Procurement agency service	採購代理服務	-	-	26,703	-	-	-
Sale of intelligent manufacturing products	銷售智能製造產品	-	-	-	126,487	-	-
Sale of properties	銷售物業	-	-	-	-	8,823	-
Property rental	物業出租	-	-	-	-	-	43,076
Total	總計	749,670	92,960	260,489	126,487	8,823	43,076
Timing of revenue recognition	收入確認時間						
At a point in time	於某一時間點	749,670	-	260,403	126,487	8,823	N/A 不適用
Over time	隨時間	-	92,960	-	-	-	N/A 不適用
Total	總計	749,670	92,960	260,403	126,487	8,823	N/A 不適用

5. REVENUE (CONTINUED)

(i) Disaggregation of revenue from contracts with customers (continued)

5. 收入(續)

(i) 分拆客戶合約收入(續)

		For the year ended 31 December 2018 截至二零一八年十二月三十一日止度					
Segments 分類		Handsets and IOT terminals business 手機及物聯網終端業務	Electronics manufacturing services 電子製造服務	IOT system and O2O business 物聯網系統及運營業務	Intelligent manufacturing business 智能製造業務	Property development 物業發展	Property management 物業租賃管理
	Types of goods or services 貨品或服務類別	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
	Sale of handsets and IOT terminals Own-branded products manufacturing	829,868	-	-	-	-	-
	Electronics manufacturing services	-	154,112	-	-	-	-
	Sale of goods to vending machine customers and franchisee	-	-	284,527	-	-	-
	Equipment finance lease service	-	-	294	-	-	-
	Procurement agency service	-	-	34,101	-	-	-
	Sale of intelligent manufacturing products	-	-	-	142,465	-	-
	Sale of properties	-	-	-	-	409,389	-
	Property rental	-	-	-	-	-	49,967
	Total	829,868	561,619	318,922	142,465	409,389	49,967
	Timing of revenue recognition						
	At a point in time	829,868	499,241	318,628	142,465	409,389	N/A 不適用
	Over time	-	62,378	-	-	-	N/A 不適用
	Total	829,868	561,619	318,628	142,465	409,389	N/A 不適用

5. REVENUE (CONTINUED)

5. 收入(續)

Geographical markets

地區市場

		For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度					
		Electronics		Intelligent		Property	Property
		Handsets and	manufacturing	IOT system and	manufacturing	development	management
		IOT terminals	services	O2O business	business		
		business	business	business	business		
		手機及物聯	電子製造	物聯網系統	智能製	物業發展	物業租
		網終端業務	服務業務	及運營業務	造業務		賃管理
		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
The PRC	中國大陸	282,318	92,960	260,489	126,487	8,823	43,076
Europe	歐洲	135,146	-	-	-	-	-
United States	美國	128,185	-	-	-	-	-
Hong Kong	香港	5,642	-	-	-	-	-
Other Asia countries	其他亞洲國家	198,379	-	-	-	-	-
		749,670	92,960	260,489	126,487	8,823	43,076

		For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度					
		Electronics		Intelligent		Property	Property
		Handsets and	manufacturing	IOT system and	manufacturing	development	management
		IOT terminals	services	O2O business	business		
		business	business	business	business		
		手機及物聯	電子製造	物聯網系統	智能製	物業發展	物業租
		網終端業務	服務業務	及運營業務	造業務		賃管理
		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
The PRC	中國大陸	577,563	458,290	318,922	142,465	409,389	49,967
Europe	歐洲	68,604	-	-	-	-	-
United States	美國	100,343	-	-	-	-	-
Hong Kong	香港	9,470	103,329	-	-	-	-
Other Asia countries	其他亞洲國家	73,888	-	-	-	-	-
		829,868	561,619	318,922	142,465	409,389	49,967

5. REVENUE (CONTINUED)

(ii) Performance obligations for contracts with customers

Sale of handsets and IOT terminals, own-branded products manufacturing, sale of goods to vending machine customers and franchisee and sale of intelligent manufacturing products

For the sale of handsets and IOT terminals, own-branded products manufacturing, sale of goods to vending machine customers and franchisee and sale of intelligent manufacturing products, revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the customer's specific location (delivery). Following the delivery, the customer has full discretion over the manner of usage, distribution and price to sell the goods, and has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. The normal credit term is 0-90 days upon delivery.

Electronics manufacturing services

The electronics manufacturing services are recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced, except for the sale of certain materials as owned by the Group to the customer for use in the electronics manufacturing services, which is recognised at a point in time upon the transfer of control of the goods to the customer during the year. The normal credit term is 0-15 days.

5. 收入(續)

(ii) 客戶合約之履約責任

銷售手機及物聯網終端、自有品牌製造、向售賣機客戶及特許經營商銷售貨品以及銷售智能製造產品

就銷售手機及物聯網終端、自有品牌製造、向售賣機客戶及特許經營商銷售貨品以及銷售智能製造產品而言，收入於貨品的控制已轉移(即貨品已付運至客戶的指定地點(已交付))時確認。於交付後，客戶可全權決定貨品的使用方式、分銷及售價且於銷售貨品時承擔主要責任，並承受與貨品相關的報廢及損失的風險。正常信貸期為交付後0至90天。

電子製造服務供應商

電子製造服務供應商於本集團的履約行為創造或提升客戶在資產被創造或提升時所控制的資產時隨時間確認為履約責任，惟向客戶銷售本集團所擁有的用於電子製造服務供應商的若干材料除外，其於年內在貨品控制權轉移至客戶時按時間點確認。正常信貸期為0至15天。



5. REVENUE (CONTINUED)

(ii) *Performance obligations for contracts with customers (continued)*

Procurement agency service

In the provision of procurement agency service, revenue is recognised when the agency service has been completed, being when the goods have been shipped to the customer's specific location (delivery). The normal credit term is 0-90 days.

Sale of properties

Revenue from sale of properties is recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable.

(iii) *Transaction price allocated to the remaining performance obligation for contracts with customers*

All sale of handsets and IOT terminals, own-branded products manufacturing, electronics manufacturing services, sale of goods to vending machine customers and franchisee, procurement agency service, sale of intelligent manufacturing products and sale of properties are for periods of one year or less.

5. 收入(續)

(ii) 客戶合約之履約責任(續)

採購代理服務

於提供採購代理服務時，收入於代理服務已完成(即貨品已付運至客戶的指定地點(已交付))時確認。正常信貸期為0至90天。

銷售物業

銷售物業的收入於已竣工物業轉讓予客戶的時間點確認，即客戶獲得已竣工物業的控制權而本集團擁有收取付款之現時權利及可能收取代價的時間點。

(iii) 分配至客戶合約之餘下履約責任的交易價格

銷售手機及物聯網終端、自有品牌產品製造、電子製造服務供應商、向售賣機客戶及特許經營商銷售貨品、採購代理服務、銷售智能製造產品及銷售物業的期限均為一年或以下。

5. REVENUE (CONTINUED)

5. 收入(續)

(iv) Leases

(iv) 租賃

		For the year ended 31 December 2019 截至二零一九年 十二月三十一日 止年度 HK\$'000 千港元
For operating lease:	有關經營租賃：	
Lease payments that are fixed	定額租賃付款	43,076
For finance leases:	有關融資租賃：	
Finance income on the net investment in the lease	租賃投資淨額之融資收入	86
Total revenue arising from leases	租賃產生之總收入	43,162

For the year ended 31 December 2019, the Group recognised approximately HK\$42,023,000 selling profit or loss, being the difference between revenue and the cost of sales, as a manufacturer/dealer lessor.

截至二零一九年十二月三十一日止年度，本集團作為製造商／交易商之出租人確認約42,023,000港元之銷售溢利或虧損，即收入與銷售成本之間的差額。

		For the year ended 31 December 2018 截至二零一八年 十二月三十一日 止年度 HK\$'000 千港元
Finance lease income – equipment	融資租賃收入—設備	294
Operating lease income – property	經營租賃收入—物業	49,967
Total revenue arising from leases	租賃產生之總收入	50,261

6. SEGMENT INFORMATION

Information reported to the executive Directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

During the years ended 31 December 2019 and 2018, the Group was organised into six reportable and operating segments, being Handsets and internet of things terminals business (“Handsets and IOT terminals business”), Electronics manufacturing services business, Internet of things system and online-to-offline business (“IOT system and O2O business”), Intelligent manufacturing business, Property development and Property management.

These reportable and operating segments are the basis of the internal reports about components of the Group that are regularly reviewed by the executive Directors in order to allocate resources to segments and to assess their performance.

6. 分類資料

為就資源分配及分類業績評估向執行董事(即主要營運決策者)報告之資料，乃按交付貨物或提供服務的類型而呈列。

截至二零一九年及二零一八年十二月三十一日止年度，本集團已分有六個可呈報及營運分類，即手機及物聯網終端業務(「手機及物聯網終端業務」)、電子製造服務供應商業務、物聯網系統及運營業務(「物聯網系統及運營業務」)、智能製造業務、物業發展及物業租賃管理。

該等可呈報及營運分類為執行董事所定期審閱有關本集團組成部分之內部報告的基礎，用以分配資源予分類並評估表現。

6. SEGMENT INFORMATION (CONTINUED)

6. 分類資料(續)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segment:

For the year ended 31 December 2019

分類收入及業績

下表為本集團按可呈報及營運分類之收入及業績分析：

截至二零一九年十二月三十一日止年度

	Handsets and IOT terminals business	Electronics manufacturing services business	IOT system and O2O business	Intelligent manufacturing business	Property development	Property management	Consolidated
	手機及物聯網終端業務	電子製造服務供應商業務	物聯網系統及運營業務	智能製造業務	物業發展	物業租賃管理	綜合
	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
Revenue							
External sales	749,670	92,960	260,489	126,487	8,823	43,076	1,281,505
Segment (loss) profit	(50,867)	1,448	(13,211)	(15,476)	(2,928)	37,959	(43,075)
Other income and other gains and losses							(27,540)
Share of results of associates							(2,003)
Corporate expenses							(15,597)
Finance costs							(3,282)
Loss before taxation							(91,497)

6. SEGMENT INFORMATION (CONTINUED)

6. 分類資料(續)

Segment revenue and results (CONTINUED)

For the year ended 31 December 2018

分類收入及業績(續)

截至二零一八年十二月三十一日止年度

		Handsets and IOT terminals business	Electronics manufacturing services business	IOT system and O2O business	Intelligent manufacturing business	Property development	Property management	Consolidated
		手機及 物聯網 終端業務	電子製造服務 供應商業務	物聯網系統 及運營業務	智能 製造業務	物業發展	物業租賃管理	綜合
		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
Revenue	收入							
External sales	對外銷售	829,868	561,619	318,922	142,465	409,389	49,967	2,312,230
Segment (loss) profit	分類(虧損)溢利	(4,922)	401,048	(18,765)	983	(27,402)	30,318	381,260
Other income and other gains and losses	其他收入及其他收益及虧損							(51,619)
Share of results of associates	分佔聯營公司業績							770
Corporate expenses	公司開支							(24,522)
Finance costs	融資成本							(6,243)
Profit before taxation	除稅前溢利							299,646

Note: The IOT system and O2O business is still in a developing stage. The revenue of this segment represents the income generated from equipment finance lease service, sale of goods to vending machine customers and franchisees and provision of procurement agency service.

附註: 物聯網系統及運營業務仍處於發展階段。該分類的收入指設備融資租賃服務及向售賣機客戶及特許經營商銷售貨品，以及提供採購代理服務所產生的收入。



6. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (CONTINUED)

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 3. Segment result represents the profit earned or loss incurred by each segment without allocation of interest income, unallocated exchange gain or loss, loss on disposal of property, plant and equipment, fair value change on financial assets at FVTPL, certain other income, corporate expenses, share of results of associates, finance costs and taxation (2018: without allocation of interest income, unallocated exchange gain or loss, loss on disposal of property, plant and equipment, gain on disposal of an associate, fair value change on derivative financial instruments, certain other income, corporate expenses, share of results of associates, finance costs and taxation). This is the measure reported to the executive Directors for the purposes of resource allocation and performance assessment.

6. 分類資料(續)

分類收入及業績(續)

可呈報及營運分類之會計政策與附註3中所述之本集團會計政策相同。分類業績代表每一分類在未分配利息收入、未分配匯兌收益或虧損、出售物業、廠房及設備虧損、出售一間聯營公司之收益、衍生金融工具及按公平值計入損益的金融資產之公平值變動、若干其他收入、公司開支、分佔聯營公司業績、融資成本及稅項之情況下所產生之溢利或虧損(二零一八年：未分配利息收入、未分配匯兌收益或虧損、出售物業、廠房及設備虧損、出售一間聯營公司之收益、衍生金融工具之公平值變動、若干其他收入、公司開支、分佔聯營公司業績、融資成本及稅項)。此乃就資源分配及表現評估而向執行董事作出報告之方法。

6. SEGMENT INFORMATION (CONTINUED)

6. 分類資料(續)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

At 31 December 2019

分類資產及負債

下表載列本集團按可呈報及營運分類劃分的資產及負債分析：

於二零一九年十二月三十一日

	Handsets and IOT terminals business	Electronics manufacturing services business	IOT system and O2O business	Intelligent manufacturing business	Property development	Property management	Consolidated
	手機及物聯網終端業務	電子製造服務供應業務	物聯網系統及運營業務	智能製造業務	物業發展	物業租賃管理	綜合
	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
Segment assets	657,760	174,595	108,110	174,523	17,634	631,693	1,764,315
Property, plant and equipment							54,382
Right-of-use assets							24,945
Deferred tax assets							44,092
Interests in associates							6,647
Equity instruments at FVTOCI							669
Financial assets at FVTPL							22,512
Amounts due from non-controlling shareholders of subsidiaries							4,496
Other receivables, deposits and prepayments							5,552
Pledged bank deposits							31,226
Short-term bank deposits							296,380
Bank balances and cash							611,714
Consolidated assets							2,866,930
Segment liabilities	368,890	39,717	17,022	66,156	9,791	7,026	508,602
Other payables and accruals							17,084
Bank borrowings							77,936
Tax payable							40,224
Deferred tax liabilities							112,413
Consolidated liabilities							756,259

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

6. SEGMENT INFORMATION (CONTINUED)

6. 分類資料 (續)

Segment assets and liabilities (CONTINUED)

At 31 December 2018

分類資產及負債 (續)

於二零一八年十二月三十一日

		Handsets and IOT terminals business	Electronics manufacturing services business	IOT system and O2O business	Intelligent manufacturing business	Property development	Property management	Consolidated
		手機及 物聯網 終端業務	電子製造服務 供應商業務	物聯網系統 及運營業務	智能製造 業務	物業發展	物業租賃管理	綜合
		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
Segment assets	分類資產	703,120	395,041	154,458	179,853	46,633	511,633	1,990,738
Property, plant and equipment	物業、廠房及設備							92,142
Land use rights	土地使用權							41,123
Deferred tax assets	遞延稅項資產							44,606
Entrusted loan receivable	應收委託貸款							25,946
Interests in associates	於聯營公司之權益							3,044
Equity instruments at FVTOCI	按公平值計入其他全面收益 之股本工具							39,149
Financial assets at FVTPL	按公平值計入損益之金融資產							18,278
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項							4,496
Amount due from an associate	應收一間聯營公司款項							4,400
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項							2,756
Pledged bank deposits	已抵押銀行存款							57,557
Bank balances and cash	銀行結餘及現金							647,776
Consolidated assets	綜合資產							2,972,011
Segment liabilities	分類負債	336,631	79,927	22,067	44,252	25,538	7,517	515,932
Other payables and accruals	其他應付賬款及應計款項							7,622
Bank borrowings	銀行借貸							83,887
Tax payable	應付稅項							43,931
Deferred tax liabilities	遞延稅項負債							98,200
Consolidated liabilities	綜合負債							749,572

6. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (CONTINUED)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable and operating segments other than certain property, plant and equipment, certain right-of-use assets, pledged bank deposits, short-term bank deposits, bank balances and cash, interests in associates, equity instruments at FVTOCI, financial assets at FVTPL, deferred tax assets, certain other receivables, deposits and prepayments and amounts due from non-controlling shareholders of subsidiaries (2018: certain property, plant and equipment, certain land use rights, pledged bank deposits, bank balances and cash, entrusted loan receivable, interests in associates, equity instruments at FVTOCI, financial assets at FVTPL, deferred tax assets, certain other receivables, deposits and prepayments and amounts due from non-controlling shareholders of subsidiaries and an associate). Assets used jointly by operating segments are allocated on the basis of the revenues earned by individual operating segments; and
- other than liabilities specifically identified for reportable and operating segments on IOT system and O2O business, Intelligent manufacturing business, Property development and Property management, the remaining liabilities jointly consumed by reportable and operating segments are allocated between Handsets and IOT terminals business and Electronics manufacturing services business and corporate liabilities. Corporate liabilities include certain other payables, accruals, tax payable, bank borrowings and deferred tax liabilities (2018: include certain other payables, accruals, tax payable, bank borrowings and deferred tax liabilities).

6. 分類資料(續)

分類資產及負債(續)

為監控分類表現及在各分類間分配資源：

- 除若干物業、廠房及設備、若干使用權資產、已抵押銀行存款、短期銀行存款、銀行結餘及現金、於聯營公司之權益、按公平值計入其他全面收益之股本工具、按公平值計入損益之金融資產、遞延稅項資產、若干其他應收賬款、按金及預付款項以及應收附屬公司非控股股東款項外，所有資產均分配至可呈報及營運分類(二零一八年：若干物業、廠房及設備、若干土地使用權、已抵押銀行存款、銀行結餘及現金、應收委託貸款、於聯營公司之權益、按公平值計入其他全面收益之股本工具、按公平值計入損益之金融資產、遞延稅項資產、若干其他應收賬款、按金及預付款項以及應收附屬公司及一間聯營公司非控股股東款項)。營運分類共同使用的資產按各營運分類所賺取的收入分配；及
- 除具體確定為物聯網系統及運營業務、智能製造業務、物業發展及物業租賃管理之可呈報及營運分類之負債外，其餘負債已分配至由手機及物聯網終端業務及電子製造服務供應商業務之可呈報及營運分類共同消耗，以及企業負債。企業負債包括若干其他應付賬款、應計款項、應付稅項、銀行借貸及遞延稅項負債(二零一八年：包括若干其他應付賬款、應計款項、應付稅項、銀行借貸及遞延稅項負債)。

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

6. SEGMENT INFORMATION (CONTINUED)

6. 分類資料 (續)

Other segment information

For the year ended 31 December 2019

其他分類資料

截至二零一九年十二月三十一日止年度

	Handsets and IOT terminals business	Electronics manufacturing services business	IOT system and O2O business	Intelligent manufacturing business	Property development	Property management	Unallocated	Consolidated
	手機及物聯網終端業務	電子製造服務業務	物聯網系統及運營業務	智能製造業務	物業發展	物業租賃管理	未分配	綜合
	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
Amounts included in the measure of segment profit or loss or segment assets:	衡量分類損益或分類資產涉及的金額：							
Additions of property, plant and equipment	8,596	21,026	167	2,058	-	-	-	31,847
Additions of intangible assets	58,925	-	-	45,718	-	-	-	104,643
Depreciation of property, plant and equipment	18,482	9,009	1,424	2,431	8	1,571	4,543	37,468
Amortisation of intangible assets	59,106	-	120	53,931	-	-	-	113,157
Depreciation of right-of-use assets	4,012	622	3,669	1,534	-	173	1,166	11,176
Impairment losses on goodwill	3,706	-	-	-	-	-	-	3,706
Impairment losses on property, plant and equipment	1,315	-	-	-	-	-	-	1,315
Impairment losses on trade receivables recognised in profit or loss	1,039	-	-	3,758	-	-	-	4,797
Impairment losses on entrusted loan receivable recognised in profit or loss	-	-	-	-	-	-	26,287	26,287
Allowance of inventories	8,075	-	-	-	-	-	-	8,075
Loss (gain) on disposal of property, plant and equipment	394	(18)	(4)	35	45	-	(12)	440
Change in fair value of investment properties	-	-	-	-	-	12,779	-	12,779

6. SEGMENT INFORMATION (CONTINUED)

6. 分類資料(續)

Other segment information (CONTINUED)

For the year ended 31 December 2018 (re-presented)

其他分類資料(續)

截至二零一八年十二月三十一日止年度(經重列)

	Handsets and IOT terminals business 手機及物聯網終端業務	Electronics manufacturing services business 電子製造服務業務	IOT system and O2O business 物聯網系統及運營業務	Intelligent manufacturing business 智能製造業務	Property development 物業發展	Property management 物業租賃管理	Unallocated 未分配	Consolidated 綜合
	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
Amounts included in the measure of segment profit or loss or segment assets: 衡量分類損益或分類資產涉及的金額:								
Additions of property, plant and equipment 添置物業、廠房及設備	31,219	8,990	7,515	766	-	-	28	48,518
Additions of intangible assets 添置無形資產	130,933	8,493	85	56,633	-	-	-	196,144
Depreciation of property, plant and equipment 物業、廠房及設備之折舊	21,829	10,941	3,798	2,389	37	1,798	7,000	47,792
Amortisation of intangible assets 無形資產攤銷	105,814	8,978	1,273	42,088	-	-	-	158,153
Amortisation of land use rights 土地使用權攤銷	496	707	116	55	-	223	1,332	2,929
Reversal of impairment losses on trade receivables recognised in profit or loss 於損益中確認之應收貿易賬款之減值虧損撥回	(1,098)	-	-	-	-	-	-	(1,098)
Impairment losses on entrusted loan receivable recognised in profit or loss 於損益中確認之應收委託貸款之減值虧損	-	-	-	-	-	-	8,314	8,314
Impairment losses on other receivables recognised in profit or loss 於損益中確認之其他應收賬款之減值虧損	-	-	-	-	-	-	3,615	3,615
Impairment loss on consideration receivable recognised in profit or loss 於損益中確認之應收代價之減值虧損	-	-	-	-	-	-	2,456	2,456
Allowance of inventories 存貨撥備	10,547	-	-	6,660	-	-	-	17,207
Write-off of inventories 撇銷存貨	-	71,022	-	-	-	-	-	71,022
Loss (gain) on disposal of property, plant and equipment 出售物業、廠房及設備之虧損(收益)	2,334	131	19	8	(145)	-	5	2,352
Change in fair value of investment properties 投資物業公平值變動	-	-	-	-	-	7,665	-	7,665

6. SEGMENT INFORMATION (CONTINUED)

Geographical information

The Group's operations are located in the PRC (country of domicile), Europe, United States, Hong Kong and other Asian countries.

Information about the Group's revenue from continuing operations from external customers is presented based on the location from which the revenue is generated. Information about the Group's non-current assets is presented based on the geographical location of the assets.

6. 分類資料(續)

地區資料

本集團於中國大陸(所在國)、歐洲、美國、香港及其他亞洲國家營運業務。

有關本集團來自外部客戶之持續經營業務收入乃根據產生收入之地點呈列。有關本集團非流動資產的資料乃根據資產所處地理位置呈列。

		Revenue from external customers		Non-current assets	
		Year ended		Year ended	
		來自外部客戶之收入		非流動資產	
		截至下列年度		截至下列年度	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
The PRC	中國大陸	814,153	1,956,596	931,198	853,565
Europe	歐洲	135,146	68,604	-	-
United States	美國	128,185	100,343	-	-
Hong Kong	香港	5,642	112,799	-	-
Other Asian Countries	其他亞洲國家	198,379	73,888	-	-
		1,281,505	2,312,230	931,198	853,565

Note:

Non-current assets excluded goodwill, intangible assets, deferred tax assets, finance lease receivables, interests in associates, equity instruments at FVTOCI, other receivables and consideration receivables.

附註：

非流動資產不包括商譽、無形資產、遞延稅項資產、應收融資租賃、於聯營公司之權益、按公平值計入其他全面收益之股本工具、其他應收款項及應收代價。

7. OTHER INCOME, GAINS AND LOSSES

7. 其他收入、收益及虧損

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Other income:	其他收入：		
Refund of Value Added Tax ("VAT") (Note 1)	增值稅(「增值稅」)退稅 (附註1)	5,614	8,478
Government grants (Note 2)	政府項目收入(附註2)	13,134	19,933
Interest income earned on bank balances	銀行結餘賺取之利息收入	16,918	6,408
Interest income earned on consideration and other receivables	代價及其他應收款項賺取之利息收入	540	-
Interest income earned on entrusted loan receivables	應收委託貸款賺取之利息收入	-	907
Dividend income from equity instruments at FVTOCI	自按公平值計入其他全面收益的股本工具 之股息收入	-	216
Dividend income from financial assets at FVTPL	自按公平值計入損益之金融資產 之股息收入	-	142
		36,206	36,084
Other gains and losses:	其他收益及虧損：		
Impairment losses:	減值虧損：		
- Goodwill	- 商譽	(3,706)	-
- Property, plant and equipment	- 物業、廠房及設備	(1,315)	-
Write-off of amount due from an associate	撇銷應收一間聯營公司款項	(4,400)	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(440)	(2,352)
Gain on write-off of right-of-use assets	撇銷使用權資產之收益	13	-
Net foreign exchange loss	外匯虧損淨額	(13,931)	(46,156)
Changes in fair values of investment properties	投資物業公平值變動	12,779	7,665
Net gain on disposal of subsidiaries	出售附屬公司之收益淨額	-	519,135
Fair value change on financial assets at FVTPL	按公平值計入損益之金融資產公平值變動	4,234	(5,486)
Gain on disposal of an associate	出售一間聯營公司之收益	1,660	-
Others	其他	7,765	11,015
		2,659	483,821

7. OTHER INCOME, GAINS AND LOSSES (CONTINUED)

Notes:

- (1) Shanghai Simcom Limited ("Shanghai Simcom") (2018: Shanghai Simcom) is engaged in the business of distribution of self-developed and produced software and the development of automated test equipment and software. Under the current PRC tax regulation, they are entitled to a refund of VAT paid for sales of self-developed and produced software and the development of automated test software in the PRC.
- (2) The amount includes HK\$8,821,000 (2018: HK\$7,787,000) unconditional government grants received during the year ended 31 December 2019, which was granted to encourage the Group's research and development activities in the PRC.

In addition, during the year ended 31 December 2019, the Group also received government grants of HK\$6,986,000 (2018: HK\$9,391,000) towards the cost of development of Handsets and IOT terminals business (2018: Handsets and IOT terminals business) in Shanghai and Shenyang. The amount received is deferred and is transferred to other income to match actual expenditure used in research and development activities and HK\$4,313,000 (2018: HK\$12,146,000) was recognised in the profit or loss during the year. As at 31 December 2019, an amount of HK\$41,495,000 (2018: HK\$43,035,000) remained to be amortised and is included in other payables (for current portion) and deferred income (for non-current portion) (Note 30).

附註：

- (1) 希姆通信息技術(上海)有限公司(「上海希姆通」)(二零一八年：上海希姆通)從事分銷自行開發及生產之軟件，以及開發自動化檢測設備。根據中國現行之稅務法規，在中國就銷售自行開發及生產之軟件，以及開發自動化檢測設備已繳付之增值稅可享有退稅。
- (2) 此金額包括於截至二零一九年十二月三十一日止年度收到之無條件政府項目收入8,821,000港元(二零一八年：7,787,000港元)，乃為鼓勵本集團於中國的研發活動而授出。

此外，本集團於截至二零一九年十二月三十一日止年度亦獲得政府項目收入6,986,000港元(二零一八年：9,391,000港元)，用作於上海及沈陽開發手機及物聯網終端業務(二零一八年：手機及物聯網終端業務)的成本。所收取之金額屬遞延性質，並已轉撥至其他收入以配合研發活動的實際開支，並已於年內在損益中確認4,313,000港元(二零一八年：12,146,000港元)。於二零一九年十二月三十一日，一筆41,495,000港元(二零一八年：43,035,000港元)的款項仍然未攤銷並已計入其他應付賬款(就即期部分而言)及遞延收入(就非即期部分而言)(附註30)。



8. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

8. 預期信貸虧損模式下之減值虧損，扣除撥回

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Impairment losses recognised (reversed) on:	就下列各項確認 (撥回)減值虧損：		
– Trade receivables	– 應收貿易賬款	4,797	(1,098)
– Consideration receivables	– 應收代價	–	2,456
– Entrusted loan receivable	– 應收委託貸款	26,287	8,314
– Other receivables	– 其他應收賬款	–	3,615
		31,084	13,287

9. FINANCE COSTS

9. 融資成本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interests on bank borrowings	銀行借貸利息	2,636	6,243
Interests on lease liabilities	租賃負債利息	646	–
		3,282	6,243

10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

10. 董事、首席執行官及僱員酬金

Directors' and chief executive's emoluments

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

董事及首席執行官酬金

根據適用上市規則及香港公司條例所披露之本年度內向每名董事及首席執行官已付或應付之酬金如下：

		For the year ended 31 December 2019 截至二零一九年十二月三十一日止度				
Directors' fees	Salaries and allowances	Bonus	Share-based payments	Retirement benefits scheme contributions	Total emoluments	
董事袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	花紅 HK\$'000 千港元 (Note 1) (附註1)	以股份付款 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	總酬金 HK\$'000 千港元	
Executive Directors	執行董事					
Ms Yeung Man Ying	楊文英女士	-	-	-	-	
Mr Wong Cho Tung	王祖同先生	-	-	-	-	
Ms Tang Rongrong	唐融融女士	-	397	-	737	
Mr Liu Jun*	劉軍先生*	-	816	318	1,269	
				135		
Sub-total	小計	-	1,213	658	-	2,006

The executive Directors' and chief executive's emoluments shown above were mainly for the management of the affairs of the Company and the Group.

上述執行董事及首席執行官酬金主要關於對本公司及本集團事務之管理。

Independent non-executive Directors	獨立非執行董事				
Mr Liu Hing Hung	廖慶雄先生	156	-	-	156
Mr Wu Zhe	武哲先生	156	-	-	156
Mr Wang Tianmiao	王田苗先生	156	-	-	156
Sub-total	小計	468	-	-	468

The independent non-executive Directors' emoluments shown above were mainly for their services as Directors of the Company.

上述獨立非執行董事之酬金主要關於彼等擔任本公司董事。

Total	總計	468	1,213	658	-	135	2,474
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10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

10. 董事、首席執行官及僱員酬金 (續)

Directors' and chief executive's emoluments (CONTINUED)

董事及首席執行官酬金 (續)

For the year ended 31 December 2018
截至二零一八年十二月三十一日止年度

		Directors' fees	Salaries and allowances	Bonus	Share-based payments	Retirement benefits scheme contributions	Total emoluments
		董事袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	花紅 HK\$'000 千港元 (Note 1) (附註1)	以股份付款 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	總酬金 HK\$'000 千港元
Executive Directors	執行董事						
Ms Yeung Man Ying	楊文瑛女士	-	-	-	-	-	-
Mr Wong Cho Tung	王祖同先生	-	-	-	-	-	-
Ms Tang Rongrong	唐融融女士	-	506	362	-	-	868
Mr Chan Tat Wing, Richard (Note 2)	陳達榮先生(附註2)	-	1,170	120	-	54	1,344
Mr Liu Jun*	劉軍先生*	-	868	337	-	136	1,341
Sub-total	小計	-	2,544	819	-	190	3,553
* Being the chief executive of the Company.		* 為本公司首席執行官。					
The executive Directors' and chief executive's emoluments shown above were mainly for the management of the affairs of the Company and the Group.		上述執行董事及首席執行官酬金主要關於對本公司及本集團事務之管理。					
Independent non-executive Directors	獨立非執行董事						
Mr Liu Hing Hung	廖慶雄先生	156	-	-	-	-	156
Mr Wu Zhe	武哲先生	156	-	-	-	-	156
Mr Wang Tianmiao	王田苗先生	156	-	-	-	-	156
Sub-total	小計	468	-	-	-	-	468
The independent non-executive Directors' emoluments shown above were mainly for their services as Directors of the Company.		上述獨立非執行董事之酬金主要關於彼等擔任本公司董事。					
Total	總計	468	2,544	819	-	190	4,021

10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

Directors' and chief executive's emoluments (CONTINUED)

Notes:

- Incentive performance bonus for the year was determined by the remuneration committee having regard to the performance and duties of Directors and the Group's operating results.
- Mr Chan Tat Wing, Richard resigned on 29 September 2018.

Employees' emoluments

The five highest paid individuals included one (2018: two) Director for the year ended 31 December 2019, whose emoluments are included in the above. The emoluments of the remaining four (2018: three) individuals are as follows:

Salaries and allowances	薪金及津貼
Bonus	花紅
Retirement benefits scheme contributions	退休福利計劃供款

Their emoluments were within the following bands:

HK\$Nil to HK\$1,000,000	零港元至 1,000,000 港元
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元

10. 董事、首席執行官及僱員酬金 (續)

董事及首席執行官酬金 (續)

附註：

- 年度表現獎勵花紅是由薪酬委員會經考慮董事之表現及職責以及本集團之經營業績而釐定。
- 陳達榮先生於二零一八年九月二十九日辭任。

僱員酬金

截至二零一九年十二月三十一日止年度，五名最高薪酬人士包括一名(二零一八年：兩名)董事，其酬金已於上文披露。餘下四名(二零一八年：三名)人士之酬金如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
3,349	2,480
608	325
216	208
4,173	3,013

彼等之酬金在以下所列範圍：

2019 二零一九年 Number of employees 僱員人數	2018 二零一八年 Number of employees 僱員人數
1	2
3	1

10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

Employees' emoluments (CONTINUED)

During the year, no emoluments were paid by the Group to any of the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors waived or agreed to waive any emoluments for both years.

11. TAXATION

PRC Enterprise Income Tax ("EIT") LAT in the PRC	中國企業所得稅(「企業所得稅」) 中國土地增值稅	(13,243) (354)	(83,753) (7,858)
Overprovisions on PRC LAT in previous years	過往年度中國土地增值稅超額撥備	20,808	9,834
		7,211	(81,777)
Deferred tax income (expense) for current year (note 22)	本年度遞延稅項收益(開支)(附註22)	9,425	(2,830)
Taxation for the year	本年度稅項	16,636	(84,607)

No provision for Hong Kong Profits Tax has been made for both years as the Group has no assessable profits arising in Hong Kong.

EIT is calculated at the rates prevailing in the relevant districts of the PRC and taking relevant tax incentives into account. Shanghai Sunrise Simcom Limited ("Shanghai Sunrise Simcom"), Shanghai Simcom and Shenyang SIM Simcom Technology Limited ("Shenyang SIM Simcom") are classified as New and High Technology Enterprise and is entitled to adopt a tax rate of 15% (2018: 15%). The relevant annual tax rate used for PRC EIT for the Group's subsidiaries ranged from 15% to 25% (2018: 15% to 25%). In respect of capital gain from the Simcoms Disposal (as defined in note 42(a)), capital gain for EIT purpose is the difference between the consideration received from the equity transfer and the net value of equity of the transferred entities. The tax rate used for EIT on capital gain is 10%.

10. 董事、首席執行官及僱員酬金 (續)

僱員酬金(續)

本年度，本集團並未向任何董事或五名最高薪酬人士支付任何酬金，作為誘使彼等加入本集團或於彼等加入本集團時向彼等支付之任何款項，或作為離職補償。於兩個年度均無董事放棄或同意放棄任何酬金。

11. 稅項

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(13,243)	(83,753)
(354)	(7,858)
20,808	9,834
7,211	(81,777)
9,425	(2,830)
16,636	(84,607)

由於本集團在香港並無產生應課稅溢利，並無就兩個年度作出香港利得稅撥備。

企業所得稅於計及相關稅務優惠後，按中國有關地區之現行稅率計算。上海晨興希姆通電子科技有限公司(「上海晨興希姆通」)、上海希姆通及沈陽晨訊希姆通科技有限公司(「沈陽希姆通」)被評為「高新技術企業」，並有權採用15%的稅率(二零一八年：15%)。本集團附屬公司採用之中國企業所得稅相關年度稅率介乎15%至25%之間(二零一八年：15%至25%)。就芯訊通出售事項(定義見附註42(a))所得資本收益而言，作企業所得稅用途之資本收益為股權轉讓已收代價與所轉讓實體股權之淨值之差額。資本收益企業所得稅所用之稅率為10%。

11. TAXATION (CONTINUED)

The provision of LAT is estimated according to the requirements set forth in the relevant tax laws and regulations of the PRC, which is charged at progressive rates ranging from 30% to 60% (2018: 30% to 60%) of the appreciation value, with certain allowable deductions.

The tax charge for the year can be reconciled to the (loss) profit before taxation per the consolidated statement of profit or loss as follows:

11. 稅項 (續)

土地增值稅撥備乃根據中國有關的稅務法律和法規所載的規定估計作出，有關稅項就增值部分按漸進稅率30%至60%（二零一八年：30%至60%）計算，並可作若干扣減。

本年度稅項扣除與綜合損益表中所示之除稅前（虧損）溢利對賬如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(Loss)profit before taxation	除稅前（虧損）溢利	(91,497)	299,646
Taxation at the PRC income tax rate of 25% (2018: 25%)	按中國所得稅稅率25%（二零一八年：25%）計算之稅項	22,874	(74,912)
Tax effect of expenses not deductible for tax purpose	不可扣稅之開支之稅務影響	(13,164)	(13,846)
Tax effect of income not taxable for tax purpose	毋須課稅之收入之稅務影響	17,512	11,508
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	(48,886)	(40,497)
Utilisation of tax losses previously not recognised	動用過往未確認之稅務虧損	13,768	4,141
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時性差額之稅務影響	8,426	(15,924)
Income tax effect on capital gain tax	資本收益稅之所得稅影響	-	35,369
Overprovisions on PRC LAT in previous years	過往年度中國土地增值稅超額撥備	20,808	9,834
Income tax on concessionary rate LAT	按優惠稅率計算之所得稅 土地增值稅	766 (354)	8,072 (7,858)
Income tax effect on LAT	土地增值稅之所得稅影響	(5,114)	(494)
Tax credit (charge) for the year	本年度稅項抵免（扣除）	16,636	(84,607)

12. (LOSS) PROFIT FOR THE YEAR

12. 本年度(虧損)溢利

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(Loss) profit for the year is arrived at after charging (crediting):	本年度(虧損)溢利已扣除(計入):		
Auditor's remuneration	核數師酬金	2,300	2,200
Amortisation of intangible assets (included in cost of sales and services)	無形資產攤銷(計入銷售及服務成本)	113,157	158,153
Less: Amount capitalised in development costs	減: 已資本化的開發成本	(830)	(1,787)
Less: Amount capitalised in inventories	減: 已資本化的存貨	(112,327)	(156,366)
		-	-
Impairment loss recognised in respect of intangible assets (included in cost of sales and services)	就無形資產確認之減值虧損(計入銷售及服務成本)	21,072	-
Amortisation of land use rights	土地使用權攤銷	-	2,929
Depreciation of property, plant and equipment	物業、廠房及設備折舊	37,468	47,792
Less: Amount capitalised in development costs	減: 已資本化的開發成本	(3,430)	(5,060)
Less: Amount capitalised in inventories	減: 已資本化的存貨	(27,484)	(28,427)
		6,554	14,305
Depreciation of right-of-use assets	使用權資產折舊	11,176	-
Allowance of inventories (included in cost of sales and services)	存貨撥備(計入銷售及服務成本)	8,075	17,207
Write-off of inventories (included in other expenses) (note 42(a))	撇銷存貨(已計入其他開支)(附註42(a))	-	71,022
Cost of inventories recognised as an expense (included in cost of sales and services)	確認為開支之存貨成本(計入銷售及服務成本)	1,026,564	1,678,326
Cost of properties sold (included in cost of sales and services)	已售物業的成本(計入銷售及服務成本)	6,709	430,739
Cost of manufacturing services (included in cost of sales and services)	製造服務的成本(計入銷售及服務成本)	88,592	26,274
Staff costs:	員工成本:		
Directors' emoluments (note 10)	董事酬金(附註10)	2,474	4,021
Other staff costs	其他員工成本		
– Salaries and other benefits	– 工資及其他福利	198,241	250,621
– Retirement benefits scheme contributions	– 退休福利計劃供款	51,590	48,481
		252,305	303,123
Less: Amount capitalised in development costs	減: 已資本化的開發成本	(68,965)	(108,146)
Less: Amount capitalised in inventories	減: 已資本化的存貨	(22,861)	(28,494)
		160,479	166,483

13. DIVIDENDS

During the current year, a special dividend of HK1 cent (2018: HK4 cents) per share was declared and paid to the owners of the Company. The aggregate amount of special dividends declared and paid in the current year amounted to HK\$24,993,000 (2018: 143,335,000).

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2019 and 2018.

13. 股息

於本年度，已宣派及派付特別股息每股1港仙(二零一八年：4港仙)予本公司擁有人。於本年度已宣派及派付之特別股息之總額為24,993,000港元(二零一八年：143,335,000港元)。

董事並不建議就截至二零一九年及二零一八年十二月三十一日止年度派付末期股息。

14. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to the owners of the Company is based on the following data:

14. 每股(虧損)盈利

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃按以下數據計算：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(Loss) earnings	(虧損) 盈利		
(Loss) earnings for the purposes of basic and diluted (loss) earnings per share ((loss) profit for the year attributable to the owners of the Company)	計算每股基本及攤薄(虧損)盈利之(虧損)盈利(本公司擁有人應佔本年度(虧損)溢利)	(76,938)	238,012
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	用於計算每股攤薄(虧損)盈利的普通股加權平均數目	2,471,407	2,550,366

For the year ended 31 December 2019 and 2018, the computation of diluted (loss) earnings per share did not assume the exercise of the Company's outstanding share options because the exercise prices of these share options were higher than the average market price for shares for the year.

截至二零一九年及二零一八年十二月三十一日止年度，計算每股攤薄(虧損)盈利並無假設已行使本公司的尚未行使之購股權，因為該等購股權的行使價高於本年度股份的平均市價。

15. INVESTMENT PROPERTIES

15. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 January 2018	於二零一八年一月一日	384,949
Transfers from property, plant and equipment	轉撥自物業、廠房及設備	52,070
Transfer from land use rights	轉撥自土地使用權	11,991
Surplus on transfer of land use rights and property, plant and equipment to investment properties at fair value	將土地使用權以及物業、廠房及設備轉撥至按公平值入賬之投資物業之盈餘	48,974
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	7,665
Exchange differences	匯率差異	(26,367)
		<hr/>
At 31 December 2018	於二零一八年十二月三十一日	479,282
Transfers from property, plant and equipment	轉撥自物業、廠房及設備	17,567
Transfer from right-of-use assets	轉撥自使用權資產	8,645
Transfer from property held for sales	轉撥自持作銷售物業	15,296
Surplus on transfer of right-of-use assets and property, plant and equipment to investment properties at fair value	將使用權資產以及物業、廠房及設備轉撥至按公平值入賬之投資物業之盈餘	84,486
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	12,779
Exchange differences	匯率差異	(9,667)
		<hr/>
At 31 December 2019	於二零一九年十二月三十一日	608,388
		<hr/>
Unrealised gain on property valuation included in profit or loss	計入損益之未變現物業估值收益	12,779
		<hr/>

The Group's investment properties are held under medium-term leases in the PRC.

本集團位於中國之投資物業乃根據中期租約持有。



15. INVESTMENT PROPERTIES (CONTINUED)

The fair value of the Group's investment properties at 31 December 2019 and 2018 have been arrived at on the basis of a valuation carried out on that date by Vigers Appraisal & Consulting Limited, independent qualified professional valuers not related to the Group.

The fair value was determined based on the income capitalisation approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for this type of properties. The market rentals are assessed based on estimates of future cash flows, supported by the terms of existing lease and reasonable and supportable assumptions that represent what knowledgeable willing parties would assume about rental income for future leases in the light of current conditions. The rate is determined by reference to the yields derived from analysing the sales transactions of similar commercial and industrial properties in Shanghai and Shenyang. There has been no change from the valuation technique used in the prior year.

In estimating the fair value of the properties, the highest and best use of the properties is their current use. At the end of the reporting period, the chief financial officer of the Group works closely with the independent qualified professional valuer to establish and determine the appropriate valuation techniques and inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the management of the Group.

15. 投資物業(續)

本集團投資物業於二零一九年及二零一八年十二月三十一日之公平值，乃以與本集團並無關連之獨立專業合資格估值師威格斯資產評估顧問有限公司於該日進行之估值為依據得出。

公平值乃根據收入資本化法釐定，據此，會評估物業的所有可出租單位之市場租金，並按投資者對此類物業所預期之市場回報率貼現。市場租金乃根據估計未來現金流評估，並以現有租期及合理及有力之假設(即知情自願各方在現行情況下對未來租金所出之假設)作支持。收益率則參考分析上海及瀋陽同類工商物業銷售交易得出之收益率釐定。估值技巧與過往年度所採用者相同。

在估計物業之公平值時，物業之最高及最佳用途為其目前用途。於報告期末，本集團財務總監與獨立合資格專業估值師密切合作，以確立及釐定合適的估值技巧及輸入數據。倘資產之公平值出現重大變動，將向本集團管理層匯報出現波幅之原因。

15. INVESTMENT PROPERTIES (CONTINUED)

15. 投資物業(續)

Information about fair value measurements using significant unobservable input

The following table shows the valuation techniques used in the determination of fair values for investment properties and unobservable inputs used in the valuation models.

使用重大不可觀察輸入數據進行公平值計量之資料

下表顯示釐定投資物業公平值所用之估值技巧及估值模式所用之不可觀察輸入數據。

As at 31 December 2019

於二零一九年十二月三十一日

Fair value hierarchy	Valuation techniques	Fair value	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
公平值架構	估值技巧	公平值 HK\$'000 千港元	不可觀察輸入數據	不可觀察 輸入數據範圍	不可觀察 輸入數據與 公平值之關係
Level 3 第三級	Income capitalisation approach 收入資本化法	608,388	(i) Capitalisation rate (i) 資本化率	5.0%-8.5%	A significant increase in the capitalisation rate would result in a significant decrease in fair value, and vice versa. 資本化率的重大增高，會導致公平值的重大減低，反之亦然。
			(ii) Market rent (ii) 市場租金	RMB0.51-RMB10.3 per month per square meter 每月每平方米人民幣0.51元至人民幣10.3元	A significant increase in the market rent would result in a significant increase in fair value, and vice versa. 市場租金的重大增高，會導致公平值的重大增高，反之亦然。
			(iii) Growth rate (iii) 增長率	0%-2%	A significant increase in the growth rate would result in a significant increase in fair value, and vice versa. 增長率的重大增高，會導致公平值的重大增高，反之亦然。

15. INVESTMENT PROPERTIES (CONTINUED)

15. 投資物業(續)

Information about fair value measurements using significant unobservable input (continued)

As at 31 December 2018

使用重大不可觀察輸入數據進行公平值計量之資料(續)

於二零一八年十二月三十一日

Fair value hierarchy	Valuation techniques	Fair value	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
公平值架構	估值技巧	公平值 HK\$'000 千港元	不可觀察輸入數據	不可觀察 輸入數據範圍	不可觀察 輸入數據與 公平值之關係
Level 3 第三級	Income capitalisation approach 收入資本化法	479,282	(i) Capitalisation rate (i) 資本化率	5.3%-7.0%	A significant increase in the capitalisation rate would result in a significant decrease in fair value, and vice versa. 資本化率的重大增高，會導致公平值的重大減低，反之亦然。
			(ii) Market rent (ii) 市場租金	RMB0.4-RMB8.6 per month per square meter 每月每平方米 人民幣0.4元至 人民幣8.6元	A significant increase in the market rent would result in a significant increase in fair value, and vice versa. 市場租金的重大增高，會導致公平值的重大增高，反之亦然。
			(iii) Growth rate (iii) 增長率	1.2%-3.2%	A significant increase in the growth rate would result in a significant increase in fair value, and vice versa. 增長率的重大增高，會導致公平值的重大增高，反之亦然。

There were no transfers into or out of Level 3 during the years ended 31 December 2019 and 2018.

截至二零一九年及二零一八年十二月三十一日止年度，概無轉撥至或轉撥出第三級。

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

本集團所有根據經營租賃持有並作賺取租金或資本增值用途的物業權益，均採用公平值模式計量及分類及入賬列為投資物業。

As at 31 December 2019, the Group has pledged investment properties having a fair value of approximately HK\$130,806,000 (2018: HK\$174,885,000) to secure general banking facilities granted to the Group.

於二零一九年十二月三十一日，本集團公平值約130,806,000港元(二零一八年：174,885,000港元)之投資物業已予抵押，作為本集團所獲得一般銀行融資之擔保。

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Buildings	Leasehold improvements	Equipment, furniture and fixtures	Plant and machinery	Motor vehicles	Total
		樓宇	租賃物業裝修	設備、傢俬及裝置	廠房及機器	汽車	總計
		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
COST	成本						
At 1 January 2018	於二零一八年一月一日	461,441	5,926	274,890	270,975	12,950	1,026,182
Exchange differences	匯率差異	(20,042)	(302)	(13,496)	(14,165)	(648)	(48,653)
Additions	添置	24,668	–	9,708	12,976	1,166	48,518
Disposals	出售	–	–	(9,247)	(25,366)	(2,746)	(37,359)
Transfers to investment properties	轉撥至投資物業	(78,098)	–	–	–	–	(78,098)
Disposal of Subsidiaries	出售附屬公司	–	–	(27,627)	–	–	(27,627)
At 31 December 2018	於二零一八年十二月三十一日	387,969	5,624	234,228	244,420	10,722	882,963
Exchange differences	匯率差異	(5,610)	(88)	(4,538)	(4,211)	(152)	(14,599)
Additions	添置	4,314	–	3,996	22,826	711	31,847
Acquired on acquisition of a subsidiary	收購一間附屬公司時收購	–	–	9,948	–	–	9,948
Disposals	出售	(11,968)	(217)	(8,728)	(7,882)	(2,442)	(31,237)
Transfers to investment properties	轉撥至投資物業	(46,324)	–	–	–	–	(46,324)
At 31 December 2019	於二零一九年十二月三十一日	328,381	5,319	234,906	255,153	8,839	832,598
DEPRECIATION AND IMPAIRMENT	折舊及減值						
At 1 January 2018	於二零一八年一月一日	201,127	5,012	243,123	167,354	10,308	626,924
Exchange differences	匯率差異	(9,981)	(254)	(12,869)	(8,452)	(435)	(31,991)
Charge for the year	本年度扣除	15,840	–	13,029	18,063	860	47,792
Eliminated on disposals	於出售時對銷	–	–	(3,476)	(23,733)	(2,300)	(29,509)
Transfers to investment properties	轉撥至投資物業	(26,028)	–	–	–	–	(26,028)
Disposal of subsidiaries	出售附屬公司	–	–	(10,404)	–	–	(10,404)
At 31 December 2018	於二零一八年十二月三十一日	180,958	4,758	229,403	153,232	8,433	576,784
Exchange differences	匯率差異	(2,652)	(74)	(4,134)	(2,698)	(117)	(9,675)
Charge for the year	本年度扣除	14,199	–	6,443	16,119	707	37,468
Eliminated on disposals	於出售時對銷	(1,808)	(217)	(7,209)	(870)	(2,145)	(12,249)
Transfers to investment properties	轉撥至投資物業	(28,757)	–	–	–	–	(28,757)
Impairment loss recognised in profit or loss	於損益中確認之減值虧損	–	–	1,315	–	–	1,315
At 31 December 2019	於二零一九年十二月三十一日	161,940	4,467	225,818	165,783	6,878	564,886
CARRYING AMOUNTS	賬面值						
At 31 December 2019	於二零一九年十二月三十一日	166,441	852	9,088	89,370	1,961	267,712
At 31 December 2018	於二零一八年十二月三十一日	207,011	866	4,825	91,188	2,289	306,179

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Property, plant and equipment are depreciated on its cost less their residual values on a straight-line basis at the following rates per annum:

Buildings	樓宇	5%
Leasehold improvements	租賃物業裝修	The shorter of the lease terms and 5 years 租賃期限及5年之較短者
Equipment, furniture and fixtures	設備、傢俬及裝置	20%-25%
Plant and machinery	廠房及機器	10%-20%
Motor vehicles	汽車	20%

As at 31 December 2019, the Group has pledged buildings having a carrying value of approximately HK\$85,927,000 (2018: HK\$204,203,000) to secure general banking facilities granted to the Group.

16. 物業、廠房及設備(續)

物業、廠房及設備乃按其成本減其剩餘價值，並以直線法及下列年率折舊：

Buildings	樓宇	5%
Leasehold improvements	租賃物業裝修	The shorter of the lease terms and 5 years 租賃期限及5年之較短者
Equipment, furniture and fixtures	設備、傢俬及裝置	20%-25%
Plant and machinery	廠房及機器	10%-20%
Motor vehicles	汽車	20%

於二零一九年十二月三十一日，本集團已抵押賬面值約85,927,000港元(二零一八年：204,203,000港元)之樓宇，作為本集團所獲得一般銀行融資之擔保。

17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Land use rights 土地使用權 HK\$'000 千港元	Warehouse 倉庫 HK\$'000 千港元	Office premises 辦公室物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日				
Carrying amount	賬面值	68,104	11,426	430	79,960
At 31 December 2019	於二零一九年十二月三十一日				
Carrying amount	賬面值	46,151	6,979	1,968	55,098
For the year ended 31 December 2019	截至二零一九年十二月三十一日止年度				
Depreciation charge	折舊費用	2,659	5,201	3,316	11,176
Expense relating to short-term leases and other leases with lease terms end within 12 months of the date of initial application of IFRS 16	租期於首次應用國際財務報告準則第16號當日起計12個月內屆滿之短期租賃及其他租賃之相關開支				1,915
Total cash outflow for leases	租賃之現金流出總額				8,909
Additions to right-of-use assets	使用權資產添置				6,657

17. RIGHT-OF-USE ASSETS (CONTINUED)

For both years, the Group leases various offices, warehouses, for its operations. Lease contracts are entered into for fixed term of approximately 6 months to approximately 5 years, but may have termination options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several industrial buildings where its manufacturing facilities are primarily located and office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

Leases committed

As at 31 December 2019, the Group does not have new leases that have not yet commenced.

Restriction or covenants on leases

As at 31 December 2019, the Group has pledged right-of-use assets having a carrying value of approximately HK\$19,504,000 (2018: HK\$32,785,000) to secure general banking facilities granted to the Group.

17. 使用權資產(續)

於兩個年度，本集團均租賃多個辦公室、倉庫作營運之用。租賃合約之固定年期為約6個月至約5年，惟可按下文所述而終止。租期按個別基準磋商，包含各式各樣不同的條款及條件。於釐定租期及評估不可取消期間之長短時，本集團應用合約之定義，並釐定可強制行合約之期間。

此外，本集團擁有數幢工業大廈(主要屬其製造設施所在之處)及辦公室樓宇。本集團為該等物業權益(包括相關租賃土地)之登記業主。於收購該等物業權益時，已一筆過支付前期付款。該等自有物業之租賃土地部分於能夠可靠地分配付款時方會獨立呈列。

已承諾租賃

於二零一九年十二月三十一日，本集團並無尚未開展之新租約。

租賃限制或契約

於二零一九年十二月三十一日，本集團已抵押賬面值約19,504,000港元(二零一八年：32,785,000港元)之使用權資產，作為本集團所獲得一般銀行融資之擔保。

18. LAND USE RIGHTS

18. 土地使用權

		HK\$'000 千港元
COST		
At 1 January 2018	於二零一八年一月一日	111,329
Exchange differences	匯率差異	(5,040)
Transfers to investment properties	轉撥至投資物業	(14,970)
At 31 December 2018	於二零一八年十二月三十一日	91,319
AMORTISATION		
At 1 January 2018	於二零一八年一月一日	24,536
Charge for the year	本年度扣除	2,929
Exchange differences	匯率差異	(1,271)
Transfers to investment properties	轉撥至投資物業	(2,979)
At 31 December 2018	於二零一八年十二月三十一日	23,215
CARRYING AMOUNTS		
At 31 December 2018	於二零一八年十二月三十一日	68,104

The land use rights of the Group are held under medium-term lease in the PRC and amortised over the term of the lease of 50 years.

As at 31 December 2018, the Group has pledged land use rights having a carrying value of approximately HK\$32,785,000 to secure general banking facilities granted to the Group.

本集團於中國之土地使用權乃根據中期租約持有，並按50年租約年期攤銷。

於二零一八年十二月三十一日，本集團已抵押賬面值約32,785,000港元之土地使用權，作為本集團所獲得一般銀行融資之擔保。

19. FINANCE LEASE RECEIVABLES

19. 應收融資租賃

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current finance lease receivables	流動融資租賃之應收款項	169	432
Non-current finance lease receivables	非流動融資租賃之應收款項	188	328
		357	760

Leasing arrangements

Certain of the Group's storage equipment are leased out under finance leases. All leases are denominated in RMB. The average term of finance leases entered into is 4 years (2018: 3 years).

租賃安排

本集團若干存儲設備乃根據融資租賃出租。所有租賃以人民幣計值，融資租賃之平均年期為4年(二零一八年：3年)。

Amounts receivable under finance leases

融資租賃之應收款項

		Minimum lease payments 最低租賃付款		Present value of lease payments 租賃付款現值	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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
Not later than one year	一年以內	179	501	169	432
Later than one year and not later than five years	一年以上五年以內	198	365	188	328
		377	866	357	760
Less: unearned finance income	減：未賺取融資收益	(20)	(106)	N/A 不適用	N/A 不適用
Present value of minimum lease payments receivable	應收最低租賃款項現值	357	760	357	760

Unguaranteed residual values of assets leased under finance leases at the end of the reporting period are estimated at HK\$357,000 (2018: HK\$760,000).

於報告期末，根據融資租賃租賃之資產之無擔保剩餘價值估計為357,000港元(二零一八年：760,000港元)。

19. FINANCE LEASE RECEIVABLES (CONTINUED)

The interest rate inherent in the leases is fixed at the contract date for the entire lease term. The average effective interest rate is approximately 22% (2018: 24%) per annum.

The finance lease receivables at the end of the reporting period are neither past due nor impaired.

19. 應收融資租賃(續)

租賃於整個租期之內含利率於合約日期當日設定水平。平均實際年利率約為22%(二零一八年:24%)。

於報告期末之應收融資租賃並無逾期或減值。

20. GOODWILL

20. 商譽

		Acquisition of Kongtop Industrial (Shenzhen) Company Limited 收購 康拓實業 (深圳) 有限公司 HK\$'000 千港元
COST	成本	
At 1 January 2019	於二零一九年一月一日	–
Arising on acquisition of a subsidiary	因收購一間附屬公司產生	3,831
Exchange adjustment	匯兌調整	(160)
		<hr/>
At 31 December 2019	於二零一九年十二月三十一日	3,671
IMPAIRMENT	減值	
At 1 January 2019	於二零一九年一月一日	–
Impairment loss recognised in the year	年內確認之減值虧損	3,706
Exchange adjustment	匯兌調整	(35)
		<hr/>
At 31 December 2019	於二零一九年十二月三十一日	3,671
CARRYING VALUE	賬面值	
At 31 December 2019	於二零一九年十二月三十一日	–



20. GOODWILL (CONTINUED)

For the purposes of impairment testing, goodwill has been allocated to an individual cash generating units (CGUs) in the handsets and IOT terminals business segment. The carrying amounts of goodwill (net of accumulated impairment losses) allocated to the unit is as follows:

	Goodwill 商譽 2019 二零一九年 HK\$'000 千港元
Handsets and IOT – SZ Kongtop	–
手機及物聯網 – 深圳康拓	–

20. 商譽(續)

就減值測試而言，商譽已分配至手機及物聯網終端業務分類的一個個別現金產生單位（現金產生單位）。分配至該單位的商譽賬面值（扣除累計減值虧損）如下：

21. INTANGIBLE ASSETS

		Licence fee 許可證費 HK\$'000 千港元	Development costs 開發成本 HK\$'000 千港元	Technical know-how 專有技術 HK\$'000 千港元	Customer contracts 客戶合約 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本					
At 1 January 2018	於二零一八年一月一日	82,581	1,261,038	71,339	27,514	1,442,472
Additions	添置	30,159	165,985	–	–	196,144
Exchange differences	匯率差異	(5,590)	(55,152)	–	–	(60,742)
Disposal of subsidiaries	出售附屬公司	(5,811)	(372,172)	–	–	(377,983)
At 31 December 2018	於二零一八年十二月三十一日	101,339	999,699	71,339	27,514	1,199,891
Additions	添置	–	104,643	–	–	104,643
Exchange differences	匯率差異	(1,686)	(17,648)	–	–	(19,334)
At 31 December 2019	於二零一九年十二月三十一日	99,653	1,086,694	71,339	27,514	1,285,200
AMORTISATION AND IMPAIRMENT	攤銷及減值					
At 1 January 2018	於二零一八年一月一日	77,688	1,077,166	71,339	27,514	1,253,707
Charge for the year	本年度扣除	6,847	151,306	–	–	158,153
Exchange differences	匯率差異	(4,116)	(48,462)	–	–	(52,578)
Disposal of subsidiaries	出售附屬公司	(5,811)	(301,530)	–	–	(307,341)
At 31 December 2018	於二零一八年十二月三十一日	74,608	878,480	71,339	27,514	1,051,941
Charge for the year	本年度扣除	6,998	106,159	–	–	113,157
Exchange differences	匯率差異	(1,309)	(16,365)	–	–	(17,674)
Impairment loss recognised in current year	本年度確認之減值虧損	–	21,072	–	–	21,072
At 31 December 2019	於二零一九年十二月三十一日	80,297	989,346	71,339	27,514	1,168,496
CARRYING AMOUNTS	賬面值					
At 31 December 2019	於二零一九年十二月三十一日	19,356	97,348	–	–	116,704
At 31 December 2018	於二零一八年十二月三十一日	26,731	121,219	–	–	147,950

21. INTANGIBLE ASSETS (CONTINUED)

Licence fee, technical know-how and customer contracts of the Group were acquired from third parties.

The intangible assets have finite useful lives. Intangible assets are amortised on a straight-line basis over the following period:

Licence fee	1-5 years
Development costs	9 months-2 years
Technical know-how	5-8 years
Customer contracts	3 years

21. 無形資產(續)

本集團之許可證費、專有技術及客戶合約均為自第三方取得。

無形資產使用年期為有限。無形資產以直線法按以下期間攤銷：

許可證費	1至5年
開發成本	9個月至2年
專有技術	5至8年
客戶合約	3年

22. DEFERRED TAX

The following are the major deferred tax (liabilities) assets recognised by the Group and the movement thereon, during the current and prior years.

22. 遞延稅項

以下為於本年度及過往年度，本集團所確認之主要遞延稅項(負債)資產及有關變動。

		Revaluation of equity instrument at FVTOCI	Development cost capitalised	Write-down of inventories and trade receivables	Impairment of property, plant and equipment	Revaluation of investment properties	Total
		按公平值計入 其他全面收益之 股本工具重估	已資本化 開發成本	存貨及應收 貿易賬款 撇減	物業、廠房及 設備減值	投資物業 重估	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	(15,552)	(19,981)	29,667	14,369	(60,315)	(51,812)
Exchange differences	匯率差異	(242)	767	(435)	(581)	3,325	2,834
Charge to profit or loss	於損益扣除	-	(913)	-	-	(1,917)	(2,830)
Charge to other comprehensive income	於其他全面收益中扣除	7,140	-	-	-	(12,244)	(5,104)
Disposal of subsidiaries	出售附屬公司	-	5,783	(2,465)	-	-	3,318
At 31 December 2018	於二零一八年十二月三十一日	(8,654)	(14,344)	26,767	13,788	(71,151)	(53,594)
Exchange differences	匯率差異	(293)	283	(429)	(278)	1,589	872
Charge to profit or loss	於損益扣除	12,121	567	-	(46)	(3,217)	9,425
Charge (credit) to other comprehensive income	於其他全面收益中扣除(計入)	(3,901)	-	-	-	(21,123)	(25,024)
At 31 December 2019	於二零一九年十二月三十一日	(727)	(13,494)	26,338	13,464	(93,902)	(68,321)



22. DEFERRED TAX (CONTINUED)

The following is the analysis of the deferred tax balances for financial reporting purposes:

Deferred tax assets	遞延稅項資產
Deferred tax liabilities	遞延稅項負債

At 31 December 2019, other than the deferred tax assets and liabilities mentioned above, subsidiaries of the Group had unused tax losses of approximately HK\$465,352,000 (2018: HK\$592,184,000) available for offset against future profit. No deferred tax asset has been recognised due to the unpredictability of future profit streams of those subsidiaries. Included in unused tax losses was HK\$195,544,000 (2018: HK\$161,988,000) that will expire by 2024 (2018: 2023). Other losses may be carried forward indefinitely.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to retained profits of the PRC subsidiaries amounting to HK\$1,150,294,000 (2018: HK\$1,192,202,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

22. 遞延稅項(續)

以下乃就財務報告所作之遞延稅項餘額分析：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
44,092	44,606
(112,413)	(98,200)
(68,321)	(53,594)

於二零一九年十二月三十一日，除上述遞延稅項資產及負債外，本集團附屬公司有未動用稅項虧損約465,352,000港元(二零一八年：592,184,000港元)可供抵銷未來溢利。由於該等附屬公司未來溢利流不可預測，故並無確認遞延稅項資產。未動用稅項虧損中有195,544,000港元(二零一八年：161,988,000港元)將於二零二四年(二零一八年：二零二三年)屆滿。其他虧損可無限期結轉。

根據中國企業所得稅法，以中國附屬公司於二零零八年一月一日後所賺取溢利宣派的股息須繳交預扣稅。綜合財務報表內未有就中國附屬公司保留溢利的暫時差額1,150,294,000港元(二零一八年：1,192,202,000港元)作出遞延稅項撥備，原因為本集團可控制該等暫時差額的撥回時間，以及該等暫時差額在可見的將來不大可能撥回。

23. ENTRUSTED LOAN RECEIVABLE

23. 應收委託貸款

Carrying amount receivable based on maturity set out in the loan agreements	根據貸款協議所載到期日劃分之應收款項賬面值
Within one year	一年內

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
-	25,946

As at 31 December 2019 and 2018, the Group's wholly owned subsidiary, Shanghai Suncom Logistics ("Suncom Logistics") had an entrusted loan agreement with Bank of Communications. Pursuant to the agreement, Suncom Logistics entrusted an aggregated amount of RMB30,000,000 (equivalent to approximately HK\$34,601,000) (2018: RMB30,000,000, equivalent to approximately HK\$34,260,000) to a specific corporate borrower at an interest rate of 10% per annum. Bank of Communications acted as the trustee of this entrusted loan. Trustee fee of 0.1% per month is charged. This entrusted loan has matured in March 2018.

As at 31 December 2018, interest income generated from entrusted loans amounting approximately HK\$907,000 and recognised as other income.

As at 31 December 2018, the entrusted loan receivable has been past due. The directors of the Company considered such entrusted loan receivable as credit impaired. Allowance for credit losses of HK\$8,314,000 was recognised on the entrusted loan receivable and HK\$3,615,000 was recognised on interest receivable in 2018.

As at 31 December 2019, the entrusted loan receivable has been past due. During the year, the Group has filed the Application for Enforcement to 江蘇省泰州市海陵區人民法院 ("Taizhou Hailingqu Renmin Fayuan") to collect the outstanding principal and interest receivable from the lender and the guarantor according to the civil judgment issued by Taizhou Hailingqu Renmin Fayuan. The Group has not received any response from the Taizhou Hailingqu Renmin Fayuan after filing the Application for Enforcement up to the date of this report. After seeking the legal advice from PRC lawyer, the Group provided a further provision of HK\$26,287,000 during the year.

於二零一九年及二零一八年十二月三十一日，本集團全資附屬公司上海羅捷斯迪電子有限公司（「羅捷斯迪」）與交通銀行銀行訂立一份委託貸款協議。根據該協議，羅捷斯迪將一筆總額人民幣30,000,000元（相等於約34,601,000港元）（二零一八年：人民幣30,000,000元（相等於約34,260,000港元））之款項委託予一名指定公司借款人，有關款項按年利率10厘計息。上海浦東發展銀行作為委託貸款之受託人每月收取0.1%託管費。委託貸款已於二零一八年三月到期。

於二零一八年十二月三十一日，本集團已收到委託貸款所產生利息收入約907,000港元，並將其確認為其他收入。

於二零一八年十二月三十一日，應收委託貸款已逾期。本公司董事視該等應收委託貸款已出現信貸減值。信貸虧損撥備8,314,000港元已就應收委託貸款確認，而3,615,000港元則已就二零一八年應收利息予以確認。

於二零一九年十二月三十一日，應收委託貸款已逾期。年內，本集團已向江蘇省泰州市海陵區人民法院提交強制執行申請書，以根據江蘇省泰州市海陵區人民法院發出的民事判決書向貸款人及擔保人收回應收未償還本金及利息。於提交強制執行申請書後，截至本報告日期，本集團尚未收到江蘇省泰州市海陵區人民法院的任何回覆。在徵詢中國律師的法律意見後，本集團於年內計提進一步撥備26,287,000港元。

23. ENTRUSTED LOAN RECEIVABLE (CONTINUED)

The Group's entrusted loan receivable is denominated in RMB, which is the functional currency of the respective group companies.

23. 應收委託貸款(續)

本集團應收委託貸款均以人民幣計值，而人民幣為相關集團公司之功能貨幣。

24. INTERESTS IN ASSOCIATES

Costs of investments in unlisted associates 於非上市聯營公司之投資之成本
Share of post-acquisition losses 分佔收購後虧損

24. 於聯營公司之權益

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	9,476	6,595
	(2,829)	(3,551)
	6,647	3,044

The Group had interests in the following associates:

本集團於下列聯營公司中擁有權益：

Name of entity 實體名稱	Form of business structure 業務結構形式	Country of incorporation 註冊成立國家	Principal place of operation 主要營業地點	Class of share held 所持股份類別	Proportion of registered capital held by the Group 本集團所持註冊資本比例		Proportion of voting power held 所持投票權比例		Principal activities 主要業務
					% 二零一九年	% 二零一八年	% 二零一九年	% 二零一八年	
Beijing Yunyifangyu IOT Limited ("Beijing Yunyi") 北京雲易方宇物聯網有限公司(「北京雲易」)	Incorporated 註冊成立	The PRC 中國	The PRC 中國	Registered capital 註冊資本	- (Note ii)	45	- (Note ii)	45	Software development 軟件開發
上海視馬艾智能科技 有限公司(「上海視馬」)	Incorporated 註冊成立	The PRC 中國	The PRC 中國	Registered capital 註冊資本	40	40 (Note i)	40 (附註 i)	40 (附註 i)	Software development 軟件開發
廣東科利萊科技有限公司 (「廣東科利萊」)	Incorporated 註冊成立	The PRC 中國	The PRC 中國	Registered capital 註冊資本	40	-	40	-	Development of automated test equipment in PRC 在中國開發自動化檢測設備

24. INTERESTS IN ASSOCIATES (CONTINUED)

24. 於聯營公司之權益(續)

Notes:

- (i) During the year ended 31 December 2015, the Group incorporated 上海視馬 with registered capital of RMB20,000,000. Initial capital injection of RMB4,000,000 was made by the Group upon incorporation. As at 31 December 2019, the Group and other investors had capital commitment of RMB4,000,000 (equivalent to HK\$4,492,000) (2018: RMB4,000,000 (equivalent to HK\$4,568,000) and RMB 12,000,000 (equivalent to HK\$13,476,000) (2018: RMB12,000,000 (equivalent to HK\$13,704,000)) respectively. The Group's capital commitment is set out in note 37.
- (ii) During the year ended 31 December 2019, the Group disposed of a 40% interest in Beijing Yunyi to a third party for proceeds of RMB1. The transaction has not resulted in the recognition of gain or loss in profit or loss since the carrying amount of the 40% investment on the date of loss of significant influence is Nil.

During the year ended 31 December 2019, the Group and an independent third party set up an entity named 瀋陽智慧谷置業有限公司 in which the Group owned 49% of the equity interests and accounted for as an associate. The Group invested in 瀋陽智慧谷置業有限公司 by injection of a land and a property with carrying amount of HK\$9,977,000 and HK\$10,162,000. As at the date of incorporation, remeasurement gain on the land and property of HK\$4,603,000 was credited to other gain and losses. Subsequently on 26 November, 2019, the Group disposed the associate at a consideration of approximately HK\$26,597,000, which was settled with the other payable to the controlling shareholder of 瀋陽智慧谷置業有限公司. The transaction has resulted in a gain on disposal of an associate, amounting to approximately HK\$1,660,000.

There are no significant restrictions on the ability of the associates to transfer funds to the Group in the form of cash dividends, or to repay loans or advance made by the Group.

Summarised financial information of each reporting period is not disclosed as it is not material to the Group.

附註：

- (i) 截至二零一五年十二月三十一日止年度，本集團註冊成立上海視馬，註冊資本為人民幣20,000,000元。本集團於註冊成立時初步注資人民幣4,000,000元。於二零一九年十二月三十一日，本集團及其他投資者的資本承擔分別為人民幣4,000,000元(相等於4,492,000港元)(二零一八年：人民幣4,000,000元(相等於4,568,000港元))及人民幣12,000,000元(相等於13,476,000港元)(二零一八年：人民幣12,000,000元(相等於13,704,000港元))。本集團之資本承擔載於附註37。
- (ii) 截至二零一九年十二月三十一日止年度，本集團向一名第三方出售北京雲易40%權益，獲取所得款項人民幣1元。由於在失去重大影響當日該40%投資的賬面值為零，故此該項交易並無導致於損益中確認收益或虧損。

截至二零一九年十二月三十一日止年度，本集團與一名獨立第三方成立一間名為瀋陽智慧谷置業有限公司的實體，本集團於當中擁有49%股權並作為聯營公司入賬。本集團透過注入賬面值分別為9,977,000港元及10,162,000港元的土地及物業，投資於瀋陽智慧谷置業有限公司。於註冊成立日期，該土地及物業的重新計量收益4,603,000港元已計入其他損益。其後於二零一九年十一月二十六日，本集團以代價約26,597,000港元出售該聯營公司，並以向瀋陽智慧谷置業有限公司控股股東支付的其他應付賬款結算。該項交易導致產生出售一間聯營公司之收益約1,660,000港元。

聯營公司以現金股息方式向本集團轉撥資金或償還本集團提供之貸款或墊款之能力並無受到重大限制。

各報告期財務資料概要並未披露，因為其對本集團而言並不重大。



25. EQUITY INSTRUMENTS AT FVTOCI/ FINANCIAL ASSETS AT FVTPL

25. 按公平值計入其他全面收益的股本工具／按公平值計入損益的金融資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Equity instruments at FVTOCI comprise : 按公平值計入其他全面收益的股本工具包括 :			
Listed equity securities outside Hong Kong, at fair value (note i)	於香港以外上市股本證券 (按公平值) (附註 i)	-	38,646
Unlisted equity security outside Hong Kong, at fair value (note ii)	於香港以外非上市股本證券 (按公平值) (附註 ii)	669	503
Financial assets at FVTPL comprise: 按公平值計入損益的金融資產包括 :			
Listed equity securities in Hong Kong, at fair value	於香港上市股本證券 (按公平值)	22,512	18,278

Notes:

- (i) The above listed equity investments represent ordinary shares of an entity listed outside Hong Kong. These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

附註 :

- (i) 上述上市股本投資指於香港以外上市實體的普通股。該等投資並非持作買賣，而是為長期戰略目的而持有。本公司董事已選擇將該等投資指定為按公平值計入其他全面收益之股本工具，原因是彼等認為，於損益中確認該等投資公平值的短期波動與本集團長期持有該等投資並於未來將其潛在表現變現之策略不相符。

25. EQUITY INSTRUMENTS AT FVTOCI/ FINANCIAL ASSETS AT FVTPL (CONTINUED)

Notes: (continued)

- (ii) The above unlisted equity security investment represents the Group's 6% equity interest in a private entity established in PRC. The directors of the Group have elected to designate this investment in equity instrument as at FVTOCI.

25. 按公平值計入其他全面收益的股本工具／按公平值計入損益的金融資產(續)

附註：(續)

- (ii) 上述非上市股本證券投資指本集團於中國成立之私營實體之6%股權。本集團董事已選擇將該投資指定為按公平值計入其他全面收益之股本工具。

26. INVENTORIES

Raw materials	原料
Work in progress	在製品
Finished goods	製成品

26. 存貨

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
151,950	247,605
32,160	21,623
66,661	103,618
250,771	372,846

27. PROPERTIES HELD FOR SALE

The Group's properties held for sale are all situated in the PRC. All the properties held for sale are stated at the lower of cost and net realisable value.

27. 持作銷售物業

本集團持作銷售物業均位於中國。所有持作銷售物業均以成本及可變現淨值之較低者列值。

28. OTHER CURRENT FINANCIAL ASSETS

The normal credit period given on sale of goods relating to Handsets and IOT terminals business, Electronics manufacturing services business and IOT system and O2O business and Intelligent manufacturing business is 0-90 days. A longer period is granted to a few customers with whom the Group has a good business relationship and which are in sound financial condition. There is no credit given to sales of properties.

The following is an aged analysis of trade receivables, net of allowance for credit loss, as well as notes receivables presented based on the invoice dates at the end of the reporting period, which approximated the revenue recognition dates:

Trade receivables	應收貿易賬款
0-30 days	零至30天
31-60 days	31至60天
61-90 days	61至90天
91-180 days	91至180天
Over 180 days	超過180天
Less: Allowance for credit losses	減：信貸虧損撥備
Trade receivables	應收貿易賬款
Notes receivables (Note)	應收票據(附註)
0-30 days	零至30天
31-60 days	31至60天
61-90 days	61至90天
91-180 days	91至180天
Over 180 days	超過180天

Note: Notes receivables represent the promissory notes issued by banks received from the customers.

28. 其他流動金融資產

銷售與手機及物聯網終端業務、電子製造服務供應商業務、物聯網系統及運營業務及智能製造業務有關之貨品之一般信貸期為零至90天。少數與本集團有良好業務關係且財務狀況穩健之客戶會獲較長之信貸期。並無就銷售物業給予信貸期。

以下為於報告期末(與確認收入之日期相若)應收貿易賬款(扣除信貸虧損撥備)以及應收票據按發票日期作出之賬齡分析：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
184,216	131,229
41,753	30,168
15,293	15,054
14,893	24,846
48,061	21,769
304,216	223,066
(28,387)	(24,031)
275,829	199,035
726	25,008
1,619	828
55	958
4,009	4,756
224	914
6,633	32,464
282,462	231,499

附註：應收票據為向客戶收取由銀行發出之承兌票據。



28. OTHER CURRENT FINANCIAL ASSETS (CONTINUED)

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed twice a year. The Group has policy for provision of ECL, which is based on an evaluation of the collectability and age analysis of accounts on every individual trade debtor with significant balances or credit impaired and the remaining balances are grouped based on past due characteristics and on management's judgement including creditworthiness, the past collection history and forward-looking information.

As at 31 December 2019, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$51,406,000 (2018: HK\$46,030,000) which are past due as at the reporting date. Out of the past due balances, HK\$17,724,000 (2018: HK\$13,568,000) has been past due 90 days or more and is not considered as in default because there was no historical default of payments by the respective customers. The Group does not hold any collateral over these balances.

28. 其他流動金融資產(續)

接納任何新客戶前，本集團會評估潛在客戶的信貸質素並設定客戶的信貸限額。客戶限額每年審閱兩次。本集團定有政策，根據每項應收貿易賬款賬目之可收回程度評估及賬齡分析（而重大結餘或減值信貸及餘額則根據逾期特點分類）以及管理層之判斷（包括信貸評級、過往還款記錄及前瞻性資料），就預期信貸虧損撥備作出撥備。

於二零一九年十二月三十一日，本集團的應收貿易賬款結餘包括於報告日期已逾期的賬面總值為51,406,000港元（二零一八年：46,030,000港元）的應收賬款。在逾期結餘中，17,724,000港元（二零一八年：13,568,000港元）已逾期90天或以上但並無被視為違約，乃由於有關客戶並無歷史付款違約。本集團並無就該等結餘持有任何抵押品。本集團並無就該等結餘持有任何抵押品。

28. OTHER CURRENT FINANCIAL ASSETS (CONTINUED)

As at 31 December 2019, trade receivables of HK\$67,755,000 (2018: HK\$20,619,000) are denominated in United States Dollars (“USD”), which are not denominated in the functional currency of the respective group entities.

Details of impairment assessment of trade receivables for the year ended 31 December 2019 are set out in note 45.

Other receivables are unsecured, interest-free and will be settled within twelve months after the end of reporting period except for amounts of approximately HK\$7,412,000 (2018: HK\$8,793,000) due from former subsidiaries of the Group, which are secured, interest bearing at 7% per annum, guaranteed by the existing shareholder of the former subsidiaries, and repayable on 31 December every year from 2019 to 2026. Deposits mainly represented trade deposits paid to third parties.

The following is the breakdown of other receivables, deposits and prepayments:

VAT recoverable	可收回增值稅
Interest receivables	應收利息
Deposits paid to suppliers for purchasing inventories	就購買存貨支付予供應商之按金
Receivables from a customer for purchasing materials on its behalf	應收一名客戶的代購物料款項
Prepayments	預付款項
Other receivables	其他應收賬款
Less: Amount not receivable within one year shown under non-current assets	減：非流動資產項下所列不可於一年內收回之款項

28. 其他流動金融資產(續)

於二零一九年十二月三十一日，67,755,000港元(二零一八年：20,619,000港元)的應收貿易賬款以美元(「美元」)計值，並非以相關集團實體的功能貨幣計值。

截至二零一九年十二月三十一日止年度應收貿易賬款之減值評估詳情載於附註45。

其他應收賬款為無抵押、免息及將於報告期末後十二個月內償還，惟應收本集團前附屬公司款項約7,412,000港元(二零一八年：8,793,000港元)為有抵押、按年利率7%計息、前附屬公司現任股東作擔保及須於二零一九年至二零二六年每年十二月三十一日償還除外。按金主要為支付予第三方之貿易按金。

以下為其他應收賬款、按金及預付款項之分析：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
56,235	58,529
5,584	–
84,956	87,203
60,298	260,000
7,645	4,665
23,172	22,309
237,890	432,706
(7,412)	(8,793)
230,478	423,913

28. OTHER CURRENT FINANCIAL ASSETS (CONTINUED)

28. 其他流動金融資產(續)

The following is the breakdown of contract assets:

以下為合約資產之明細：

		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 (Note) (附註)
Sale of intelligent manufacturing products	銷售智能製造產品	11,076	8,222
Sales of electronics manufacturing services	銷售電子製造服務供應商	125	28,131
		11,201	36,353

Note: The amounts in this columns are after the adjustments from the application of IFRS 15.

附註：本欄所列之金額已計及應用國際財務報告準則第15號之調整。

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on (i) the completion of retention period on the sale of intelligent manufacturing products; and (ii) the delivery of finished goods on the electronics manufacturing services. The contract assets are transferred to trade receivables when the rights become unconditional. The Group typically transfers contract assets to trade receivables within 12 months.

合約資產主要與本集團就已完成及未發出賬單的工作收取代價的權利有關，因為該等權利取決於(i)銷售智能製造產品完成保留期與否；及(ii)電子製造服務供應商製成品於報告日期交付與否。當肯定享有該等權利時，合約資產轉撥至應收貿易賬款。本集團一般於12個月內將合約資產轉撥至應收貿易賬款。

The significant increase in the current year is the result of the existence of amounts from the sales of electronics manufacturing services at the end of the year.

於本年度大幅增加乃由於年末存在銷售電子製造服務所得款項所致。

Amounts due from non-controlling shareholders of subsidiaries and an associate

Amounts are unsecured, interest-free and repayment on demand.

應收附屬公司及一間聯營公司非控股股東款項

有關款項為無抵押、免息及應要求償還。

Details of impairment assessment of other financial assets for the year ended 31 December 2019 are set out in note 45.

截至二零一九年十二月三十一日止年度其他金融資產的減值評估詳情載於附註45。



29. PLEDGED BANK DEPOSITS/SHORT-TERM BANK DEPOSITS AND BANK BALANCES AND CASH

The bank balances and cash of the Group are mainly denominated in RMB, HK\$ and USD. The bank balances receive variable interest at an average rate of 1% (2018: 1%) per annum. Included in the bank balances and cash, short-term bank deposits and pledged bank deposits was an amount of HK\$350,708,000 (2018: HK\$361,322,000) denominated in RMB, which is not freely convertible into other currencies.

The Group's bank deposits of HK\$31,226,000 (2018: HK\$57,557,000) as at 31 December 2019 were pledged to secure the short-term general banking facilities granted by banks and discounted bills. The bank deposits will mature on clearance of the discounted bills.

At 31 December 2019, short-term deposits receive fixed interest rates range from 2.77% to 3.80% (2018: Nil) per annum with original maturity over three months.

At 31 December 2019, bank balances and short-term bank deposits of HK\$588,363,000 (2018: HK\$342,216,000) are denominated in USD, which are not denominated in the functional currency of the respective group entities.

30. FINANCIAL LIABILITIES

Trade and notes payables, other payables, deposits received and accruals principally comprise amounts outstanding for trade purposes and ongoing costs.

Trade and notes payables

Trade and notes payables (other than for the construction of properties held for sale) principally comprise amounts outstanding for trade purchases. The normal credit period taken for trade purchases is 30-90 days.

Payables and accrued expenditure on construction of properties held for sale comprise construction costs and other project-related expenses which are payable based on project progress measured by the Group.

29. 已抵押銀行存款／短期銀行存款及銀行結餘及現金

本集團之銀行結餘及現金主要以人民幣、港元及美元計值。銀行結餘按浮動利率計息，平均年利率為1厘(二零一八年：1厘)。銀行結餘及現金、短期銀行存款以及已抵押銀行存款內包括一筆以人民幣計值之款項350,708,000港元(二零一八年：361,322,000港元)，該等款項不可自由轉換為其他貨幣。

本集團於二零一九年十二月三十一日之銀行存款31,226,000港元(二零一八年：57,557,000港元)已予抵押，作為獲得銀行授出短期一般銀行融資及貼現票據之抵押。銀行存款將於貼現票據結算時到期。

於二零一九年十二月三十一日，原到期日為三個月以上之短期存款收取按年利率2.77厘至3.80厘(二零一八年：零)計息之定息利率。

於二零一九年十二月三十一日，以美元計值的銀行結餘及短期銀行存款為588,363,000港元(二零一八年：342,216,000港元)，有關款項並非以相關集團實體的功能貨幣計值。

30. 金融負債

應付貿易賬款及票據、其他應付賬款、已收按金及應計款項主要包括貿易用途之未償付款項以及持續成本。

應付貿易賬款及票據

應付貿易賬款及票據(不包括興建持作銷售物業)主要包括未償還之貿易採購金額。貿易採購之一般信貸期為30至90天。

興建持作銷售物業之應付賬款及應計開支包括建築成本及其他與項目相關之開支，有關款項根據本集團計量之項目進度支付。

30. FINANCIAL LIABILITIES (CONTINUED)

An aged analysis of the Group's trade and notes payables at the end of the reporting period is presented based on the invoice dates for trade payables or date of issuance for notes payables is as follows:

0-30 days	零至30天
31-60 days	31至60天
61-90 days	61至90天
Over 90 days	超過90天
Notes payables	應付票據
0-30 days	零至30天

As at 31 December 2019, included in the trade and notes payables, HK\$5,980,000 (2018: HK\$9,943,000) are denominated in USD, which are not denominated in the functional currency of the respective group entities.

Other payables, deposits received and accruals

The following is the breakdown of other payables, deposits received and accruals:

Deferred income (note)	遞延收入(附註)
Payables on acquisition of property, plant and equipment	收購物業、廠房及設備之應付賬款
Payables on licence fee	應付許可證費
Accruals	應計款項
VAT payables	應付增值稅
Other payables	其他應付賬款

30. 金融負債(續)

以下為於報告期末本集團之應付貿易賬款及票據按應付貿易賬款之發票日期或應付票據之發出日期作出之賬齡分析：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
149,035	63,336
19,724	39,466
2,636	51,477
47,858	25,172
219,253	179,451
5,069	5,371
224,322	184,822

於二零一九年十二月三十一日，應付貿易賬款及票據內包括以美元計值之款項5,980,000港元(二零一八年：9,943,000港元)，有關款項並非以相關集團實體的功能貨幣計值。

其他應付賬款、已收按金及應計款項

以下為其他應付賬款、已收按金及應計款項之分析：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
41,495	43,035
2,682	2,945
-	3,934
21,243	17,430
3,083	1,168
21,422	21,183
89,925	89,695

30. FINANCIAL LIABILITIES (CONTINUED)

Note: As at 31 December 2019, the Group had deferred income on government grants amounting to HK\$41,495,000 (2018: HK\$43,035,000). Government grants are given to support the research and development of advanced electronic devices and technology and used for acquisition of property, plant and equipment. These grants are released to income to cover actual expenditure used in research and development activities or transferred to profit or loss over useful lives of the related assets. Included in deferred income on government grants amounting to HK\$35,652,000 (2018: HK\$39,197,000) represented the income that is not expected to be realised to profit or loss within 12 months of the reporting date based on the depreciation rates of the related assets and therefore has been presented to non-current liabilities.

Other liabilities

At the close of business on 31 December 2018, a subsidiary of the Company had an arrangement with a bank in which approximately HK\$29,692,000 of notes receivables issued by another group entity (the "Issuing Subsidiary") through intra-group transactions were discounted to a bank without recourse. The notes remained payable by the Issuing Subsidiary and were classified as other liabilities of the Group at the end of the reporting period.

30. 金融負債(續)

*附註：*於二零一九年十二月三十一日，本集團有政府項目收入之遞延收入41,495,000港元(二零一八年：43,035,000港元)。政府項目收入乃用於支持先進電子設備及技術之研發，以及收購物業、廠房及設備。該等補助會轉撥至收入彌補研發活動之實際開支或於相關資產之使用期轉撥至損益。政府項目收入之遞延收入中包括一筆35,652,000港元(二零一八年：39,197,000港元)之款項，根據相關資產之折舊率，預期有關款項不會於報告日期後12個月內於損益中變現，因而呈列為非流動負債。

其他負債

於二零一八年十二月三十一日營業時間結束時，本公司的附屬公司與一間銀行訂立安排，據此，由另一集團實體(「簽發附屬公司」)通過集團內公司間交易發出的應收票據約29,692,000港元將於不附帶追索權的情況下貼現予一間銀行。於報告期末，有關票據仍有待簽發附屬公司支付，並分類為本集團之其他負債。

31. CONTRACT LIABILITIES

31. 合約負債

		31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Sale of handsets and IOT Terminals	銷售手機及物聯網終端	161,992	177,429
Electronics manufacturing services	電子製造服務	11,063	11,321
Sale of goods to vending machine customers and franchisee	向售賣機客戶及特許經營商銷售貨品	5,859	13,134
Sale of intelligent manufacturing products	銷售智能製造產品	22,734	14,141
Sale of properties	銷售物業	607	3,320
		202,255	219,345

31. CONTRACT LIABILITIES (CONTINUED)

Contract liabilities, that are expected to be settled within the Group's normal operating cycle, are classified as current based on the Group's earliest obligation to transfer goods or services to the customers.

For the contract liabilities as at 31 December 2018 and 2019, the entire balances are recognised as revenue to profit or loss during the year ended 31 December 2019 and expected to be recognised during the year ending 31 December 2020, respectively.

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

Sale of handsets and IOT Terminals/Electronics manufacturing services/Sale of goods to vending machine customers and franchisee/Sale of intelligent manufacturing products

When the Group receives a deposit before the sale of goods, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit. The Group typically receives a 30%-50% deposit before the sale of goods.

Sales of properties

The Group receives a percentage of contract value as deposits from customers when they sign the sale and purchase agreement. The percentage are specific to each contracts based on the location and selling price of the properties. The deposits result in contract liabilities being recognised until the customer obtains control of the completed property.

31. 合約負債(續)

預期將於本集團正常營運週期內結算的合約負債乃根據本集團向客戶轉讓貨品或服務的最早責任分類為即期負債。

就於二零一八年及二零一九年十二月三十一日的合約負債而言，全部結餘均分別於截至二零一九年十二月三十一日止年度的損益中確認為收入及預期於截至二零二零年十二月三十一日止年度確認。

對已確認合約負債的金額產生影響的一般付款條款如下：

銷售手機及物聯網終端／電子製造服務／向售賣機客戶及特許經營商銷售貨品／銷售智能製造產品

倘本集團於銷售貨品前收取按金，此舉將於合約開始生效時產生合約負債，直至相關合約所確認之收入超過按金款項為止。本集團通常於銷售貨品前收取30%至50%的按金。

銷售物業

本集團於客戶簽訂買賣協議時向彼等收取合約價值的某一百分比作為按金。每份合約均根據物業的位置及售價明確規定有關百分比。按金令合約負債於客戶取得對已竣工物業的控制權之前予以確認。



32. BANK BORROWINGS

32. 銀行借貸

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Secured:	有抵押：		
Bank loans (note i)	銀行貸款(附註i)	4,941	3,947
Discounted bills (note ii)	貼現票據(附註ii)	72,995	79,940
		77,936	83,887

Notes:

- (i) At the end of the reporting period, the loans include an amount of HK\$4,941,000 (2018: HK\$3,947,000) denominated in RMB, which are the functional currency of the respective group entities. The loans carry fixed interest rate (2018: fixed interest rate). All loans are repayable within one year. Pursuant to the loan agreements, the bank borrowings were secured by investment properties, property, plant and equipment, right-of-use assets and land use rights and as disclosed in notes 15, 16, 17 and 18 respectively.
- (ii) As at 31 December 2019, discounted bills included an amount of HK\$72,995,000 (2018: HK\$79,940,000) denominated in RMB, which was the functional currency of respective entities of the Group, and were secured by notes receivables. The average effective interest rates of the discounted bills at 2.88% per annum (2018: 1.9% per annum). Bills were issued through intra-group transactions and the relevant group entities discounted the bills to independent third parties. The bills receivable and payable issued between group entities were fully eliminated on consolidation.

The discounted bills were secured by pledged bank deposits of approximately HK\$31,226,000 as disclosed in note 29.

附註：

- (i) 於報告期末，有關貸款包括以相關集團實體之功能貨幣人民幣計值之貸款4,941,000港元(二零一八年：3,947,000港元)。有關貸款按固定利率計息(二零一八年：固定利率)。所有貸款均須於一年內償還。根據貸款協議，銀行借貸乃以投資物業、物業、廠房及設備、使用權資產及土地使用權作為抵押(分別於附註15、16、17及18中披露)。
- (ii) 於二零一九年十二月三十一日，貼現票據包括以相關集團實體之功能貨幣人民幣計值之金額72,995,000港元(二零一八年：79,940,000港元)，並以應收票據作為抵押。貼現票據之平均實際年利率為2.88厘(二零一八年：年利率1.9厘)。該等票據通過集團內部交易發行，而相關集團實體將票據貼現予獨立第三方。集團實體間所發行之應收及應付票據於綜合入賬時全數抵銷。

貼現票據由附註29所披露之已抵押銀行存款約31,226,000港元作抵押。

33. LEASE LIABILITIES

33. 租賃負債

		31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：	
Within one year	一年內	6,319
Within a period of more than one year but not more than two years	一年後至兩年內期間	2,152
Within a period of more than two years but not more than five years	兩年後至五年內期間	713
		9,184
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債所示於12個月到期清償 之款項	(6,319)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債所示於12個月後到期清償 之款項	2,865
Lease obligations that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:	以下載列以相關集團實體的功能貨幣以外之貨 幣計值的租賃責任：	
		HK\$'000 千港元
As at 31 December 2019	於二零一九年十二月三十一日	79



34. SHARE CAPITAL

34. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1 港元之普通股		
Authorised:	法定：		
At 1 January 2018,	於二零一八年一月一日、		
31 December 2018 and	二零一八年十二月三十一日及		
31 December 2019	二零一九年十二月三十一日	3,000,000	300,000
Issued:	已發行：		
At 1 January 2018	於二零一八年一月一日	2,559,546	255,955
Shares repurchased and cancelled	獲購回及註銷的股份	(39,292)	(3,930)
At 31 December 2018	於二零一八年十二月三十一日	2,520,254	252,025
Shares repurchased and cancelled	獲購回及註銷的股份	(89,530)	(8,953)
31 December 2019	於二零一九年十二月三十一日	2,430,724	243,072

35. RESERVES

35. 儲備

		HK\$'000 千港元
Properties revaluation reserve	物業重估儲備	
At 1 January 2018	於二零一八年一月一日	102,827
Gain on revaluation of properties and land use rights	重估物業及土地使用權之收益	36,730
At 31 December 2018	於二零一八年十二月三十一日	139,557
Gain on revaluation of properties and right-of-use assets	重估物業及使用權資產之收益	63,364
At 31 December 2019	於二零一九年十二月三十一日	202,921
		HK\$'000 千港元
Assets revaluation reserve	資產重估儲備	
At 1 January 2018	於二零一八年一月一日	47,534
Fair value change on investments in equity instruments at FVTOCI	投資於按公平值計入其他全面收益的權益工具之公平值變動	(21,421)
Gain on partial disposal of equity instrument at FVTOCI	部分出售按公平值計入其他全面收益之股本工具之收益	(8,929)
At 31 December 2018	於二零一八年十二月三十一日	17,184
Fair value change on investments in equity instruments at FVTOCI	投資於按公平值計入其他全面收益的股本工具之公平值變動	11,707
Gain on partial disposal of equity instrument at FVTOCI	部分出售按公平值計入其他全面收益之股本工具之收益	(26,710)
At 31 December 2019	於二零一九年十二月三十一日	2,181

35. RESERVES (CONTINUED)

35. 儲備(續)

		HK\$'000 千港元
Translation reserve	換算儲備	
At 1 January 2018	於二零一八年一月一日	187,950
Exchange differences arising on translation to presentation currency	換算至呈列貨幣產生的匯率差異	(55,151)
At 31 December 2018	於二零一八年十二月三十一日	132,799
Exchange differences arising on translation to presentation currency	換算至呈列貨幣產生的匯率差異	(12,796)
At 31 December 2019	於二零一九年十二月三十一日	120,003

36. OPERATING LEASE ARRANGEMENT

36. 經營租賃安排

The Group as lessee

During the year ended 31 December 2018, the Group made minimum lease payments under operating leases in respect of office premises of approximately HK\$13,663,000, in which approximately HK\$2,827,000 were capitalised in development cost.

The Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2018 二零一八年 HK\$'000 千港元
Within one year	一年內	8,552
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)	8,762
		17,314

Leases are negotiated for an average term of two years and rentals are fixed for an average of two years.

本集團作為承租人

截至二零一八年十二月三十一日止年度，本集團就辦公室物業而根據經營租賃支付之最低租金款項約為13,663,000港元，其中約2,827,000港元已於開發成本中資本化。

本集團根據不可撤銷經營租賃支付之未來最低租金款項承擔之到期日如下：

租賃之平均年期商定為兩年，而租金固定期平均為兩年。

36. OPERATING LEASE ARRANGEMENT (CONTINUED)

The Group as lessor

All of the properties held have committed tenants for approximately 4 months to 9 years.

Minimum lease properties receivables on leases are as follows:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)
After five years	五年後

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)
After five years	五年後

36. 經營租賃安排(續)

本集團作為出租人

所有持有之物業均有租客承租約4個月至9年。

有關租賃應收的最低租賃預付款項如下：

2019
二零一九年
HK\$'000
千港元

39,373
58,893
20,345

118,611

於報告期末，本集團與租客訂約之未來最低租金款項如下：

2018
二零一八年
HK\$'000
千港元

31,866
59,975
33,634

125,475

37. COMMITMENTS

37. 承擔

Expenditure in respect of investment in an associate contracted for but not provided in the consolidated financial statements (note 24)

已訂約但未於綜合財務報表中撥備之有關於一間聯營公司之投資開支(附註24)

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
4,492	4,568

38. RETIREMENT BENEFITS SCHEMES

38. 退休福利計劃

The Group operates a MPF Scheme under rules and regulations of Mandatory Provident Fund Schemes Ordinance for all its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF Scheme. Contributions are made based on a percentage of the employees' salaries and are charged to consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme 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. No forfeited contribution is available to reduce the contribution payable in the future years as at 31 December 2019 and 2018.

本集團根據強制性公積金計劃條例為其所有香港僱員設立一項強積金計劃。所有於香港的本集團僱員均須加入強積金計劃。供款按僱員基本薪金的某一百分比作出，並根據強積金計劃之規則於應予支付時在綜合損益表扣除。強積金計劃之資產與本集團的其他資產分開處理，由一獨立管理之基金持有。在向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。於二零一九年及二零一八年十二月三十一日，並無沒收之供款可用作扣減本集團於未來年度之應付供款。

The Group's subsidiaries in the PRC, in compliance with the applicable regulations of the PRC, participate in a state-managed retirement benefits scheme operated by the local government. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement benefits scheme. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

本集團於中國之附屬公司遵照中國之適用規則，參與一項國家管理由當地政府經營的退休福利計劃。附屬公司須按工資成本的指定百分比比率向退休福利計劃供款。本集團就退休福利計劃之唯一責任為作出指定供款。

During the year, the total amounts of HK\$51,725,000 (2018: HK\$48,671,000) contributed by the Group to the schemes and cost charged to the consolidated statement of profit or loss represents contribution payable to the schemes by the Group at rates specified in the rules of the schemes.

年內，本集團向計劃供款總額51,725,000港元(二零一八年：48,671,000港元)，而於綜合損益表扣除之成本，代表本集團根據計劃規則按指定比率向計劃應付之供款數額。

39. SHARE OPTION SCHEMES

The Company had two share option schemes, including post-initial public offering share options scheme (the “Post-IPO Options”) and new share options scheme (the “New Share Options”). Post-IPO Options and New Share Options were adopted on 30 May 2005 and 1 June 2016, respectively. The major terms and conditions of the two schemes are set out below:

(A) Post-IPO Options

- (i) The purpose was to provide incentives to the participants.
- (ii) The participants included any employee or executive Director and such other persons as the board of directors may consider appropriate.
- (iii) On 12 December 2008, a resolution to renew the 10% general limit of the Post-IPO Options was duly passed by the shareholders of the Company. The maximum number of shares in respect of which options might be granted under the Post-IPO Options must not exceed 10% of the shares in issue as at 12 December 2008 (i.e. 151,749,000 shares) and in any event the total maximum number of shares which might be issued or issuable upon exercise of all outstanding options should not exceed 30% of the issued share capital of the Company from time to time.
- (iv) The acceptance of an option, if accepted, must be made within 5 business days from the date of grant. No consideration is required to be paid by the grantee for the grant of options.
- (v) The exercise price of an option must be the highest of:
 - the closing price of the share on the grant date;
 - the average closing price of the share for the 5 trading days immediately preceding the grant; and
 - the nominal value of the share.

39. 購股權計劃

本公司有兩項購股權計劃，包括首次公開發售後購股權計劃（「首次公開發售後購股權計劃」）及新購股權計劃（「新購股權計劃」）。首次公開發售後購股權計劃及新購股權計劃分別於二零零五年五月三十日及二零一六年六月一日被採納。兩項計劃之主要條款概要如下：

(A) 首次公開發售後購股權計劃

- (i) 目的是為參與者提供激勵。
- (ii) 參與者包括任何僱員或執行董事，以及董事會可能認為合適之其他人士。
- (iii) 於二零零八年十二月十二日，本公司股東正式通過一項決議案更新首次公開發售後購股權計劃之10%一般上限。根據首次公開發售後購股權計劃可予授出的購股權所涉及之最高股份數目，不得超過於二零零八年十二月十二日已發行股份之10%（即151,749,000股股份），而因行使所有尚未行使之購股權而可能已發行或可發行之最高股份總數，無論如何不得超過本公司任何時候已發行股本之30%。
- (iv) 購股權之接納（倘若接納）必須於授出日期起計五個營業日內作出。承授人毋須就獲授之購股權支付代價。
- (v) 購股權之行使價必須為以下之最高者：
 - 於授出日期股份之收市價；
 - 緊接授出日期前五個交易日股份之平均收市價；及
 - 股份之面值。



39. SHARE OPTION SCHEMES (CONTINUED)

(A) Post-IPO Options (continued)

- (vi) The life of the Post-IPO Options was effective until 29 May 2015. No further option can be granted thereafter but provisions of the Post-IPO Options shall remain in full force and effect in all other respects.
- (vii) On 19 July 2013, the Company has granted an aggregate of 63,000,000 share options under the Post-IPO Options to eligible participants thereof, including certain employees and business partners of the Group (“Grantees”). The Options entitle the Grantees to subscribe for an aggregate of 63,000,000 new ordinary shares of HK\$0.10 each in the share capital of the Company upon exercise in full.
- (viii) Unless approved by shareholders in general meeting in the manner prescribed in the Listing Rules, the Board shall not grant options to any grantee if the acceptance of those options would result in the total number of shares issued and to be issued to that grantee on exercise of his options during any 12 month period exceeding 1 per cent of the total shares then in issue.

Where any further grant of options to a grantee, if exercised in full, would result in the total number of shares already issued or to be issued upon exercise of all options granted and to be granted to such grantee (including exercised, cancelled and outstanding options) in any 12-month period up to and including the date of such further grant exceeding one per cent of the total number of shares in issue, such further grant must be separately approved by the shareholders in general meeting with such participant and his associates abstaining from voting.

39. 購股權計劃(續)

(A) 首次公開發售後購股權計劃(續)

- (vi) 首次公開發售後購股權計劃之年期直至二零一五年五月二十九日為止一直生效，其後不可再授出購股權，但首次公開發售後購股權計劃之條文在所有其他方面仍具十足效力及生效。
- (vii) 於二零一三年七月十九日，本公司根據首次公開發售後購股權計劃向計劃之合資格參與者(包括本集團若干僱員及業務夥伴(「承授人」)授出合共63,000,000份購股權。購股權於悉數獲行使時將賦予承授人權力認購本公司股本中合共63,000,000股每股面值0.10港元之新普通股。
- (viii) 倘承授人於任何12個月期間因接納該等購股權而導致於行使該等購股權時之已發行及將予發行股份總數超過當時已發行股份總數1%，除非獲股東於股東大會上以上市規則所述之方式批准，否則董事會不可向任何承授人授出購股權。

倘於任何截至及包括額外授出購股權當日止12個月內向承授人額外授出任何購股權(倘悉數行使)而導致因行使已授予及將授予該承授人之所有購股權(包括已行使、註銷及未行使者)而已發行及將發行之股份合共超過已發行股份總數1%，則該項額外授出購股權須獲得本公司股東於股東大會上另行批准，而該名參與者及其聯繫人士須放棄就該議案投票。

39. SHARE OPTION SCHEMES (CONTINUED)

39. 購股權計劃(續)

(B) New Share Options

- (i) The purpose was to provide incentives to the participants.
- (ii) The participants included any employee or executive Director and such other persons as the board of directors may consider appropriate.
- (iii) The maximum number of shares which may be issued upon exercise of all options to be granted under the New Share Options and any other scheme of the Group must not exceed 255,789,630 shares, being 10% of shares in issue on the day which the New Share Options was approved by the shareholders, unless approval of the shareholders has been obtained, and which must not in aggregate exceed 30% of the ordinary shares in issue from time to time. As at the date of this report, the total number of ordinary Shares available for issue under the New Share Options is 255,789,630 shares, which represents 10.23% of the issued shares as at the date of this report.
- (iv) The acceptance of an option, if accepted, must be made within 5 business days from the date of grant. HK\$1 is required to be paid by the grantee an acceptance of options.
- (v) The exercise price of an option must be no less than the highest of:
 - the closing price of the share on the grant date;
 - the average closing price of the share for the 5 trading days immediately preceding the grant; and
 - the nominal value of the share.
- (vi) The life of the New Share Options was effective until 1 June 2026, after which time no further option will be granted but provisions of the New Share Options shall remain in full force and effect in all other respects.

(B) 新購股權計劃

- (i) 目的是為參與者提供激勵。
- (ii) 參與者包括任何僱員或執行董事，以及董事會可能認為合適之其他人士。
- (iii) 根據新購股權計劃及本集團任何其他計劃將予授出之所有購股權獲行使而可予發行之最高股份數目不得超過255,789,630股，即新購股權計劃獲股東批准當日已發行股份之10%，除非已取得股東批准，而在該情況下，總數亦不得超過不時已發行股份之30%。於本報告日期，根據新購股權計劃可供發行之普通股總數為255,789,630股，相當於本報告日期已發行普通股之10.23%。
- (iv) 購股權之接納(倘若接納)必須於授出日期起計五個營業日內作出。承授人就接受購股權須支付代價1港元。
- (v) 購股權之行使價必須不少於以下之最高者：
 - 於授出日期股份之收市價；
 - 緊接授出日期前五個交易日股份之平均收市價；及
 - 股份之面值。
- (vi) 新購股權計劃之年期直至二零二六年六月一日為止一直生效，其後將不會再授出購股權，但新購股權計劃之條文在所有其他方面仍具十足效力及生效。



39. SHARE OPTION SCHEMES (CONTINUED)

(B) New Share Options (continued)

- (vii) Unless approved by shareholders in general meeting in the manner prescribed in the Listing Rules, the Board shall not grant options to any grantee if the acceptance of those options would result in the total number of shares issued and to be issued to that grantee on exercise of his options during any 12 month period exceeding 1 per cent of the total shares then in issue.

Where any further grant of options to a grantee, if exercised in full, would result in the total number of shares already issued or to be issued upon exercise of all options granted and to be granted to such grantee (including exercised, cancelled and outstanding options) in any 12-month period up to and including the date of such further grant exceeding one per cent of the total number of shares in issue, such further grant must be separately approved by the shareholders in general meeting with such participant and his associates abstaining from voting.

- (viii) No share options were granted, exercised lapsed or cancelled under the New Share Options during the years ended 31 December 2019 and 2018.

39. 購股權計劃(續)

(B) 新購股權計劃(續)

- (vii) 倘承授人於任何12個月期間因接納該等購股權而導致於行使該等購股權時之已發行及將予發行股份總數超過當時已發行股份總數1%，除非獲股東於股東大會上以上市規則所述之方式批准，否則董事會不可向任何承授人授出購股權。

倘於任何截至及包括額外授出購股權當日止12個月內向承授人額外授出任何購股權(倘悉數行使)而導致因行使已授予及將授予該承授之所有購股權(包括已行使、註銷及未行使者)而已發行及將發行之股份合共超過已發行股份總數1%，則該項額外授出購股權須獲得本公司股東於股東大會上另行批准，而該名參與者及其聯繫人士須放棄就該議案投票。

- (viii) 截至二零一九年及二零一八年十二月三十一日止年度，概無根據新購股權計劃授出及行使任何購股權，亦無購股權因此失效或被註銷。

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

39. SHARE OPTION SCHEMES (CONTINUED)

The following table disclose details of the Post-IPO Options held by the grantee and movements in such holdings:

39. 購股權計劃(續)

下表披露承授人根據首次公開發售後購股權計劃持有之購股權之詳情及該等權益之變動：

Category of participants 參與者類別	Name of scheme 計劃名稱	Date of grant 授出日期	Exercisable period 行使期 (Note i) (附註i)	Exercise price per share 每股 行使價 HK\$ 港元	Outstanding	Reallocated	Forfeited during the year 年內沒收	Lapsed	Outstanding	Forfeited	Lapsed	Outstanding
					at 1 January 2018 於二零一八年 一月一日 尚未行使	upon change of director 董事變動後 重新分配 (Note ii) (附註ii)		during the year 年內失效	at 31 December 2018 於二零一八年 十二月三十一日 尚未行使	during the year 年內沒收	during the year 年內失效	at 31 December 2019 於二零一九年 十二月三十一日 尚未行使
Directors												
董事												
Tang Rongrong 唐融融	Post-IPO Options 首次公開發售後 購股權計劃	28.3.2008 二零零八年 三月 二十八日	15.4.2009-27.3.2018 二零零九年四月十五日 至 二零一八年三月 二十七日	0.69	936,000	-	(936,000)	-	-	-	-	-
	Post-IPO Options 首次公開發售後 購股權計劃	3.9.2009 二零零九年 九月三日	15.4.2010-2.9.2019 二零一零年四月十五日 至 二零一九年九月二日	0.68	3,510,000	-	-	-	3,510,000	(3,510,000)	-	-
Chan Tat Wing, Richard 陳達榮	Post-IPO Options 首次公開發售後 購股權計劃	28.3.2008 二零零八年 三月 二十八日	15.4.2009-27.3.2018 二零零九年四月十五日 至 二零一八年三月 二十七日	0.69	1,872,000	-	(1,872,000)	-	-	-	-	-
	Post-IPO Options 首次公開發售後 購股權計劃	3.9.2009 二零零九年 九月三日	15.4.2010-2.9.2019 二零一零年四月十五日 至 二零一九年九月二日	0.68	3,510,000	(3,510,000)	-	-	-	-	-	-
Liu Jun 劉軍	Post-IPO Options 首次公開發售後 購股權計劃	3.9.2009 二零零九年 九月三日	15.4.2010-2.9.2019 二零一零年四月十五日 至 二零一九年九月二日	0.68	936,000	-	-	-	936,000	(936,000)	-	-
					10,764,000	(3,510,000)	(2,808,000)	-	4,446,000	(4,446,000)	-	-

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

39. SHARE OPTION SCHEMES (CONTINUED)

39. 購股權計劃(續)

Category of participants 參與者類別	Name of scheme 計劃名稱	Date of grant 授出日期	Exercisable period 行使期 (Note i) (附註i)	Exercise price per share 每股 行使價 HK\$ 港元	Outstanding at	Reallocated upon	Forfeited during the year 年內沒收	Lapsed during the year 年內失效	Outstanding at	Forfeited during the year 年內沒收	Lapsed during the year 年內失效	Outstanding at
					1 January 2018 於二零一八年 一月一日 尚未行使	change of director 董事變動後 重新分配 (Note ii) (附註ii)		31 December 2018 於二零一八年 十二月三十一日 尚未行使	31 December 2019 於二零一九年 十二月三十一日 尚未行使			
Employees of the Group 本集團僱員	Post-IPO Options 首次公開發售後 購股權計劃	28.3.2008 二零零八年 三月 二十八日	15.4.2009-27.3.2018 二零零九年四月十五日 至 二零一八年三月 二十七日	0.69	12,277,395	-	(11,603,475)	(673,920)	-	-	-	-
	Post-IPO Options 首次公開發售後 購股權計劃	3.9.2009 二零零九年 九月三日	15.4.2010-2.9.2019 二零一零年四月十五日 至 二零一九年九月二日	0.68	38,360,520	-	-	(13,479,570)	24,880,950	(24,429,330)	(451,620)	-
	Post-IPO Options 首次公開發售後 購股權計劃	19.7.2013 二零一三年 七月十九日	15.4.2015-18.7.2023 二零一五年四月十五日 至 二零二三年七月十八 日	0.346	15,263,000	-	-	(2,663,000)	12,600,000	-	-	12,600,000
Other participant 其他參與者	Post-IPO Options 首次公開發售後 購股權計劃	3.9.2009 二零零九年 九月三日	15.4.2010-2.9.2019 二零一零年四月十五日 至 二零一九年九月二日	0.68	-	3,510,000	-	-	3,510,000	(3,510,000)	-	-
Consultants 顧問	Post-IPO Options 首次公開發售後 購股權計劃	19.7.2013 二零一三年 七月十九日	15.4.2015-18.7.2023 二零一五年四月十五日 至 二零二三年七月十八 日	0.346	45,400,000	-	-	-	45,400,000	-	-	45,400,000
Total 總計					122,064,915	-	(14,411,475)	(16,816,490)	90,836,950	(32,385,330)	(451,620)	58,000,000
Exercisable at the end of the year 於年末可予行使									90,836,950			58,000,000

39. SHARE OPTION SCHEMES (CONTINUED)

39. 購股權計劃(續)

Notes:

- (i) In relation to each grantee of the options granted on 12 May 2006 under Post-IPO Options, 25% of the options will vest in each of the four calendar years from 1 January 2007.

In relation to each grantee of the options granted on 13 November 2007 under Post-IPO Options, 25% of the options will vest in each of the four years from 1 April 2008.

In relation to each grantee of the options granted on 28 March 2008 under Post-IPO Options, 25% of options will vest in each of the four year from 15 April 2009.

In relation to each grantee of the options granted on 3 September 2009 under Post-IPO Options, 25% of options will vest in each of the four year from 15 April 2010.

In relation to each grantee of the options granted on 19 July 2013 under Post-IPO Options, 25% of options will vest in each of the four year from 15 April 2014.

- (ii) Chan Tat Wing, Richard resigned as a Director with effect from 29 September 2018 and become an other participant since then.

Fair value of share options granted to employees determined at the date of grant is expensed over the vesting period, with a corresponding adjustment to the Group's share option reserve. For the year ended 31 December 2019 and 2018, no share option expense with a corresponding adjustment recognised in the Group's share option reserve has been recognised.

附註：

- (i) 就根據首次公開發售後購股權計劃於二零零六年五月十二日獲授購股權之每名承授人而言，由二零零七年一月一日起的四個曆年每年將有25%之購股權歸屬。

就根據首次公開發售後購股權計劃於二零零七年十一月十三日獲授購股權之每名承授人而言，由二零零八年四月一日起的四個年度每年將有25%之購股權歸屬。

就根據首次公開發售後購股權計劃於二零零八年三月二十八日獲授購股權之每名承授人而言，由二零零九年四月十五日起的四個年度每年將有25%之購股權歸屬。

就根據首次公開發售後購股權計劃於二零零九年九月三日獲授購股權之每名承授人而言，由二零一零年四月十五日起的四個年度每年將有25%之購股權歸屬。

就根據首次公開發售後購股權計劃於二零一三年七月十九日獲授購股權之每名承授人而言，由二零一四年四月十五日起的四個年度每年將有25%之購股權歸屬。

- (ii) 陳達榮已於二零一八年九月二十九日辭任董事，並自此成為另一名參與者。

於授出日期所釐定向僱員授出之購股權之公平值於歸屬期支銷，並會於本集團之購股權儲備作相應調整。截至二零一九年及二零一八年十二月三十一日止年度，並無確認已於本集團購股權儲備確認相應調整之購股權支出。



40. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of key management representing the Directors' remuneration as disclosed in note 10 during the year was as follows:

Short-term benefits	短期福利
Post-employment benefits	離職後福利

The remuneration of Directors and key executives is determined by the remuneration committee having regard to the Group's operating results, responsibilities and performance of individuals and market trends.

40. 關連人士交易

主要管理人員之報酬

於本年度，在附註10所披露代表董事酬金的主要管理人員酬金如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
2,339	3,831
135	190
2,474	4,021

董事及主要行政人員之酬金由薪酬委員會經考慮本集團經營業績、個人所承擔之責任及其表現及市場趨勢後釐定。

41. ACQUISITION OF SUBSIDIARY

On 3 April 2019, the Group acquired 100% interest in 康拓實業(深圳)有限公司 (unofficial English name being Kongtop Industrial (Shenzhen) Company Limited) (“Kongtop”), for the consideration of HK\$23,400,000. Kongtop is principally engaged in the handsets business and was acquired with the objective of improving the Group’s handsets and IOT terminal business.

Consideration transferred

Cash

現金

HK\$'000
千港元

23,400

Assets acquired and liabilities recognised at the date of acquisition are as follows:

Current assets

Cash and cash equivalents
Trade and other receivables
Inventories

Non-current assets

Property, plant and equipment

Current liabilities

Trade and other payables
Borrowings
Tax payable

Non-current liabilities

Borrowings

41. 收購附屬公司

於二零一九年四月三日，本集團收購康拓實業(深圳)有限公司(「康拓」)100%權益，代價為23,400,000港元。康拓主要從事手機業務，將其收購旨在改善本集團的手機及物聯網終端業務。

已轉讓代價

於收購日期確認的已收購資產及負債如下：

流動資產

現金及現金等值項目
應收貿易及其他款項
存貨

非流動資產

物業、廠房及設備

流動負債

應付貿易及其他款項
借貸
應付稅項

非流動負債

借貸

HK\$'000
千港元

4,988

17,340

10,854

9,948

(16,385)

(5,861)

(84)

(1,231)

19,569



41. ACQUISITION OF SUBSIDIARY (CONTINUED)

41. 收購附屬公司(續)

Goodwill arising on acquisition

因收購產生的商譽

		HK\$'000 千港元
Consideration transferred	已轉讓代價	23,400
Less: recognised amount of identifiable net assets acquired	減：所收購可識別資產淨值之已確認金額	(19,569)
Goodwill arising on acquisition	因收購產生之商譽	<u>3,831</u>

The goodwill arising on acquisition is attributable to the anticipated profitability of the handsets and IOT terminal business of the Group.

因收購產生之商譽歸因於本集團手機及物聯網終端業務的預期盈利能力。

Net cash outflows arising on acquisition

因收購產生之現金流出淨額

		HK\$'000 千港元
Consideration paid in cash	已付現金代價	23,400
Less: cash and cash equivalent balances acquired	減：所收購現金及現金等值項目結餘	(4,988)
Net cash outflow on acquisition of a subsidiary	收購一間附屬公司產生之現金流出淨額	<u>18,412</u>

Included in the loss for the year there is loss HK\$8,458,000 attributable to the additional business generated by Kongtop. Revenue for the year includes HK\$57,657,000 generated from Kongtop.

本年度虧損包括來自康拓額外業務應佔的虧損8,458,000港元。本年度收入包括自康拓產生的57,657,000港元。

Had the acquisition been completed on 1 January 2019, revenue for the year of the Group would have been HK\$1,299,081,000, and loss for the year of the Group would have been HK\$74,860,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 3 April 2019, nor is it intended to be a projection of future results.

倘收購事項於二零一九年一月一日完成，本集團本年度收入應為1,299,081,000港元，而本集團本年度虧損則為74,860,000港元。備考資料僅供說明用途，並非倘收購事項於二零一九年四月三日完成，本集團實際所得收入及經營業績的必然指標，亦不擬作為未來業績預測。

42. DISPOSAL OF SUBSIDIARIES

- (a) During the year ended 31 December 2017, the Group entered into a sale and purchase agreement with an independent third party under which the Group had conditionally agreed to dispose of two wholly-owned subsidiaries, namely Shanghai Simcom Electronic Limited and Simcom Wireless (collectively referred to as the “Target Companies”) in relation to Electronics manufacturing services business at a total consideration of approximately RMB518,000,000 (equivalent to approximately HK\$644,664,000) (the “Simcoms Disposal”). The Simcoms Disposal was completed in the year ended 31 December 2018 in which the Group lost controls in the Target Companies.

42. 出售附屬公司

- (a) 截至二零一七年十二月三十一日止年度，本集團與一名獨立第三方訂立買賣協議，據此，本集團已有條件同意出售有關電子製造服務供應商業務的兩間全資附屬公司的控制權，分別是上海芯通電子有限公司及芯訊通無線（統稱為「標的公司」），總代價為約人民幣518,000,000元（相等於約644,664,000港元）（「芯訊通出售事項」）。芯訊通出售事項於截至二零一八年十二月三十一日止年度完成，本集團失去其對標的公司的控制權。

		HK\$'000 千港元
Aggregate consideration received:	已收總代價：	
Cash received	已收現金	644,664
Analysis of aggregate assets and liabilities over which control was lost:		對失去控制權的總資產及負債的分析：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	6,241
Intangible assets	無形資產	70,642
Deferred tax assets	遞延稅項資產	1,660
Inventories	存貨	12,783
Trade and other receivables	應收貿易及其他款項	51,515
Bank balances and cash	銀行結餘及現金	45,742
Trade and other payables	應付貿易及其他款項	(56,629)
Deferred tax liabilities	遞延稅項負債	(5,783)
Net assets disposed of	出售資產淨值	126,171



42. DISPOSAL OF SUBSIDIARIES (CONTINUED) 42. 出售附屬公司(續)

(a) (continued)	(a) (續)	HK\$'000 千港元
Gain on disposal of subsidiaries:	出售附屬公司之收益：	
Considerations	代價	644,664
Net assets of the Target Companies disposal of	出售之目標公司 的資產淨值	(126,171)
		518,493
Net cash inflow arising on disposal:	出售產生的淨 現金收入：	
Cash received	已收現金	644,664
Less: Bank balances and cash disposed of	減：已出售之銀行 結餘及現金	(45,742)
Deposit received in prior year	於上年度收到的現金	(62,419)
		536,503

In 2018, the Group has incurred professional fees of approximately HK\$2,927,000, additional staff bonus of approximately HK\$12,460,000, redundancy cost of approximately HK\$4,090,000 and inventories write off of approximately HK\$71,022,000, which are included in other expenses. EIT on capital gain from the Simcoms Disposal was approximately HK\$64,395,000. In the opinion of the directors, these expenses are in relation to the Simcoms Disposal.

於二零一八年，本集團的專業費用約2,927,000港元、額外員工花紅約12,460,000港元、冗餘成本約4,090,000港元及存貨撇減約71,022,000港元已計入其他開支。芯訊通出售事項之資本收益其企業所得稅約64,395,000港元。董事認為，該等開支與芯訊通出售事項有關。

42. DISPOSAL OF SUBSIDIARIES (CONTINUED)

- (b) During the year ended 31 December 2018, the Group entered into a sale and purchase agreements with a few independent third parties to dispose of the share capital of certain subsidiaries held by the Group. The aggregate considerations were HK\$12,271,000 in cash. The disposals of the subsidiaries were all completed in 2018.

The consideration was to be satisfied by cash, of which in the disposal of Hangzhou Kawo Automation Technology Co., Limited, Dongguan New Road Mark Automation Technology Co., Ltd and 上海博申自動售貨機有限公司 (the “three Disposals”), (i) consideration of approximately HK\$2,874,000 was settled during the year ended 31 December 2018; (ii) consideration of RMB1,056,000 (equivalent to HK\$1,186,000) was unsettled (2018: consideration of RMB4,028,000 (equivalent to approximately HK\$4,601,000)) are expected to be settled in 2019; (iii) annual instalment of RMB600,000 (equivalent to approximately HK\$685,000) to be settled at the year end date of each anniversary year from 2020 to 2026. Considerations included discounted interest rate of 7% per annum at initial recognition. As at 31 December 2019, the unsettled consideration of RMB5,256,000 (equivalent to approximately HK\$5,900,000) (2018: RMB8,228,000 (equivalent to approximately HK\$9,397,000)) was recorded as consideration receivable in the consolidated statement of financial position.

42. 出售附屬公司(續)

- (b) 截至二零一八年十二月三十一日止年度，本集團與數名獨立第三方人士訂立買賣協議，出售本集團持有之若干附屬公司股本。累計代價為現金12,271,000港元。出售附屬公司全部於二零一八年完成。

有關代價已由現金償付，其中於出售杭州卡沃自動化科技有限公司、東莞新路標自動化設備技術有限公司及上海博申自動售貨機有限公司(「三項出售」)中，(i)代價約2,874,000港元於截至二零一八年十二月三十一日止年度償付；(ii)代價人民幣1,056,000元(相等於1,186,000港元)尚未償付(二零一八年：代價人民幣4,028,000元(相等於約4,601,000港元))，預期於二零一九年償付；(iii)年度分期人民幣600,000元(相等於約685,000港元)預期於二零二零年至二零二六年每個周年的年結日償付。代價包括於初始確認時按每年7%利率折現。於二零一九年十二月三十一日，尚未償付代價人民幣5,256,000元(相等於約5,900,000港元)(二零一八年：人民幣8,228,000元(相等於約9,397,000港元))已於綜合財務狀況表內記錄為應收代價。



42. DISPOSAL OF SUBSIDIARIES (CONTINUED) 42. 出售附屬公司(續)

(b) (continued)	(b) (續)	HK\$'000 千港元
Aggregate considerations received/receivable:	已收／應收總代價：	
Cash received	已收現金	2,874
Consideration receivable within one year	於一年內應收代價	4,601
Consideration receivable in more than one year	於一年後應收代價	4,796
		<hr/>
Total consideration received/receivable	已收／應收總代價	12,271
		<hr/>
Analysis of aggregate assets and liabilities over which control was lost:	對失去控制權的總資產及負債的分析：	
Property, plant and equipment	物業、廠房及設備	10,982
Deferred tax assets	遞延稅項資產	805
Inventories	存貨	7,130
Trade and other receivables	應收貿易及其他款項	17,817
Bank balances and cash	銀行結餘及現金	2,686
Trade and other payables	應付貿易及其他款項	(23,329)
		<hr/>
Net assets disposed of	出售資產淨值	16,091
		<hr/>
Net gain on disposal of subsidiaries:	出售附屬公司之收益淨額：	
Considerations received and receivables	已收／應收代價	12,271
Net assets disposed of	出售資產淨值	(16,091)
Non-controlling interests	非控股權益	4,462
		<hr/>
Net gain on disposal	出售之收益淨額	642
		<hr/>
Net cash inflow arising on disposal:	出售產生的淨現金收入：	
Cash considerations	現金代價	2,874
Less: Bank balances and cash disposed of	減：已出售之銀行結餘及現金	(2,686)
		<hr/>
		188
		<hr/>

43. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

43. 來自金融活動之負債對賬

以下表格詳列本集團來自金融活動(包括現金及非現金變動)之負債。來自金融活動之負債乃該等其現金流曾經,或將會於本集團的綜合現金流報表中分類為來自金融活動的現金流。

		Bank borrowings 銀行借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Other liabilities 其他負債 HK\$'000 千港元	Dividend payable 應付股息 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2018	於二零一八年 一月一日	84,104	-	141,154	-	225,258
Financing cash flows	融資現金流量	(1,832)	-	(109,824)	(143,335)	(254,991)
Non-cash changes:	非現金變動:					
Foreign exchange	外匯	(4,628)	-	(1,638)	-	(6,266)
Interest expenses	利息支出	6,243	-	-	-	6,243
Dividend	股息	-	-	-	143,335	143,335
At 31 December 2018	於二零一八年 十二月三十一日	83,887	-	29,692	-	113,579
Financing cash flows	融資現金流量	(14,328)	(8,909)	(29,484)	(24,993)	(77,714)
Acquisition of a subsidiary	收購一間附屬公司	7,092	-	-	-	7,092
Non-cash changes:	非現金變動:					
Foreign exchange	外匯	(1,351)	(172)	(208)	-	(1,731)
New lease entered/lease modified	新訂立租賃/ 經修訂租賃	-	17,619	-	-	17,619
Interest expenses	利息支出	2,636	646	-	-	3,282
Dividend	股息	-	-	-	24,993	24,993
At 31 December 2019	於二零一九年 十二月三十一日	77,936	9,184	-	-	87,120

44. NON-CASH TRANSACTIONS

During the year ended 31 December 2019, the Group and an independent third party set up an entity named 瀋陽智慧谷置業有限公司, in which the Group owned 49% of the equity interests and accounted for as an associate. The Group invested in 瀋陽智慧谷置業有限公司 by injection of a land and a property with carrying amount of HK\$9,977,000 and HK\$10,162,000 respectively. As at the date of incorporation, remeasurement gain on the land and property of HK\$4,603,000 was credited to other gain and losses. Subsequently on 26 November 2019, the Group disposed of the associate at a consideration of approximately HK\$26,597,000, which was settled by the other payable to the controlling shareholder of 瀋陽智慧谷置業有限公司. The transaction has resulted in a gain on disposal of an associate, amounting to approximately HK\$1,660,000.

During the year ended 31 December 2018, the purchase consideration of property, plant and equipment and intangible asset amounting to HK\$2,945,000 and HK\$3,934,000 respectively remained unsettled and included in other payables, deposits received and accruals as at 31 December 2018.

45. FINANCIAL INSTRUMENTS

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of net debt, which include the bank borrowings and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits. The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt. The Group's overall strategy remains unchanged throughout the year.

44. 非現金交易

截至二零一九年十二月三十一日止年度，本集團與一名獨立第三方設立一間名稱為瀋陽智慧谷置業有限公司的實體，本集團於當中擁有49%股權並作為聯營公司入賬。本集團透過注入賬面值分別為9,977,000港元及10,162,000港元的土地及物業，投資於瀋陽智慧谷置業有限公司。於註冊成立日期，該土地及物業的重新計量收益4,603,000港元已計入其他損益。其後於二零一九年十一月二十六日，本集團以代價約26,597,000港元出售該聯營公司，並已向瀋陽智慧谷置業有限公司控股股東支付的其他應付賬款結算。該項交易導致產生出售一間聯營公司之收益約1,660,000港元。

截至二零一八年十二月三十一日止年度，購置物業、廠房及設備及無形資產的代價中分別尚有2,945,000港元及3,934,000港元未繳付，並已計入於二零一八年十二月三十一日的其他應付賬款、已收按金及應計款項中。

45. 金融工具

資本風險管理

本集團管理資本之目的為透過優化債務權益之平衡，確保本集團旗下各實體有能力繼續以持續基準經營，並同時為股東帶來最高回報。本集團之資本結構包括債務淨額（其包括銀行借貸）及本公司擁有人應佔權益（包括已發行股本、儲備及保留溢利）。管理層審閱資本結構時會考慮資本成本及與各類資本相關之風險。就此，本集團將透過支付股息、發行新股以及發行新債或贖回現有債務平衡整體資本結構。本集團之整體策略於本年度內維持不變。

45. FINANCIAL INSTRUMENTS (CONTINUED)

45. 金融工具(續)

Categories of financial instruments		金融工具類別	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本列賬的金融資產	1,337,213	1,256,021
Financial assets at FVTPL	按公平值計入損益的金融資產	22,512	18,278
Equity instruments at FVTOCI	按公平值計入其他全面收益的股本工具	669	39,149
Financial liabilities	金融負債		
Amortised cost	已攤銷成本	356,789	339,397

Financial risk management objectives and policies

The Group's major financial instruments include equity instruments at FVTOCI, financial assets at FVTPL, trade and notes receivables and payables, other receivables and payables, accruals, entrusted loan receivable, amounts due from non-controlling shareholders of subsidiaries and an associate, consideration receivables, pledged bank deposits, short-term bank deposits, bank balances and cash, lease liabilities and bank borrowings (2018: Equity instruments at FVTOCI, financial assets at FVTPL, trade and notes receivables and payables, other receivables and payables, accruals, entrusted loan receivable, amounts due from non-controlling shareholders of subsidiaries and an associate, consideration receivables, pledged bank deposits, bank balances and cash, bank borrowings and other liabilities.) Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

Several subsidiaries of the Group have foreign currency sales and purchases, which expose the Group to foreign currency risk. Approximately 36% (2018: 15%) of the Group's sales are denominated in currencies other than the functional currency of the group entity making the sale, whilst almost 12% (2018: 47%) of costs are denominated in the group entity's functional currency.

財務風險管理的目標與政策

本集團之主要金融工具包括按公平值計入其他全面收益之股本工具、按公平值計入損益之金融資產、應收及應付貿易賬款及票據、其他應收及應付賬款、應計費用、應收委託貸款、應收附屬公司及一間聯營公司非控股股東款項、應收代價、已抵押銀行存款、短期銀行存款、銀行結餘及現金、租賃負債以及銀行借貸(二零一八年：按公平值計入其他全面收益之股本工具、按公平值計入損益之金融資產、應收及應付貿易賬款及票據、其他應收及應付賬款、應計費用、應收委託貸款、應收附屬公司及一間聯營公司非控股股東款項、應收代價、已抵押銀行存款、銀行結餘及現金、銀行借貸及其他負債)。該等金融工具之詳情於有關附註中披露。與該等金融工具相關之風險以及有關減低該等風險之政策載於下文。管理層管理及監察該等風險，以確保能及時和有效採取適當措施。

貨幣風險

本集團多家附屬公司以外幣進行買賣，令本集團面對外幣風險。本集團銷售額約36%(二零一八年：15%)以集團實體進行買賣的功能貨幣以外的貨幣計值，而約12%(二零一八年：47%)的成本是以集團實體的功能貨幣計值。



45. FINANCIAL INSTRUMENTS (CONTINUED)

45. 金融工具(續)

Financial risk management objectives and policies (continued)

Currency risk (continued)

At the end of the reporting period, the major financial assets and liabilities of the Group denominated in currencies other than the functional currency of the respective group entities are trade receivables, bank balances and trade payables and the amounts are disclosed in notes 28, 29 and 30 respectively.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of reporting period are as follows:

USD 美元

The management monitors foreign exchange exposure and will consider hedging significant foreign currency expose should the need arise.

財務風險管理的目標與政策(續)

貨幣風險(續)

於報告期末，本集團以各自集團實體功能貨幣以外的貨幣計值的主要金融資產及負債為應收貿易賬款、銀行結餘及應付貿易賬款，其相關金額分別於附註28、29及30中披露。

於報告期末，本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下：

Assets 資產		Liabilities 負債	
2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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
656,118	362,835	5,980	9,943

管理層會監察外匯風險，並於有需要時考慮對沖重大外幣風險。

45. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (continued)

Currency risk (continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 10% (2018: 10%) increase and decrease in RMB against USD. 10% (2018: 10%) represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 10% (2018: 10%) change in foreign currency rates. A positive number below indicates an increase in post-tax profit where RMB weakening 10% against USD for the both years. For a 10% strength of RMB against USD, there would be an equal and opposite impact on the post-tax profit and the balances below would be negative.

Increase in post-tax profit	除稅後溢利增加
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Note: This is mainly attributable to the exposure on outstanding USD bank balances, receivables, payables and bank borrowings of the Group at the end of the reporting period.

Credit risk and impairment assessment

The Group's credit risk is primarily attributable to trade and notes receivables, contract assets, other receivables, consideration receivables, entrusted loan receivable, amounts due from non-controlling shareholders of subsidiaries and an associate, short-term bank deposits, pledged bank deposits and bank balances.

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 December 2019 and 2018 in relation to each class of recognised financial assets is the carrying amount of these assets as stated in the consolidated statement of financial position.

45. 金融工具(續)

財務風險管理的目標與政策(續)

貨幣風險(續)

敏感度分析

下表詳細列出本集團對於人民幣兌美元升值／貶值10%(二零一八年:10%)的敏感度。10%(二零一八年:10%)代表管理層所評估外匯匯率可能出現的合理變動。敏感度分析僅包括以外幣計值的未償還貨幣項目，並以匯率出現10%(二零一八年:10%)變動對於其於報告期末的換算金額作出調整。以下的正數代表人民幣兌美元在兩個年度貶值10%的除稅後溢利增加。如人民幣兌美元升值10%，除稅後溢利將有相同但相反的影響，而結餘將會是負數。

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
53,756	29,188

附註： 主要為來自本集團於報告期末以美元計值之未償還銀行結餘、應收及應付款項以及銀行借貸之風險。

信貸風險及減值評估

本集團的信貸風險主要來自應收貿易賬款及票據、合約資產、其他應收賬款、應收代價、應收委託貸款、應收附屬公司及一間聯營公司非控股股東款項、短期銀行存款、已抵押銀行存款以及銀行結餘。

於二零一九年及二零一八年十二月三十一日，本集團因對手方未能履行責任而就每類已確認金融資產所須承受之最大信貸風險，為該等資產於綜合財務狀況表內所示之賬面值。



45. FINANCIAL INSTRUMENTS (CONTINUED)

45. 金融工具(續)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Trade receivables

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed every year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of IFRS 9 on trade balances individually or based on provision matrix. In this regard, the Directors of the Group consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risks with exposure limited to certain customers. As at 31 December 2019, five (2018: five) customers amounting to HK\$100,159,000 (2018: HK\$83,980,000) comprised approximately 36% (2018: 42%) of the Group's trade receivables. These customers are within the same mobile phone technology industry and wireless communication modules industry in the PRC. The management closely monitors the subsequent settlement of the customers. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

財務風險管理的目標與政策(續)

信貸風險及減值評估(續)

應收貿易賬款

為盡量減低信貸風險，本集團管理層已委派一組人員，專責釐定信貸限額及信貸審批。於接納任何新客戶前，本集團採用內部信用評級系統評估潛在客戶的信用質量，並按客戶確定信貸限額。客戶的限額及評分每年進行檢討。本集團已部署其他監控程序，以確保跟進有關逾期債務之收回事宜。此外，本集團就貿易差額於應用國際財務報告準則第9號時根據預期信貸虧損模式進行個別或根據撥備矩陣減值評估。就此而言，本集團董事認為，本集團的信貸風險已大幅減少。

本集團存在信貸風險集中的情況，風險集中於若干客戶。於二零一九年十二月三十一日，涉及五名(二零一八年：五名)客戶的款項為100,159,000港元(二零一八年：83,980,000港元)，佔本集團的應收貿易賬款約36%(二零一八年：42%)。該等客戶位於中國同樣從事移動電話技術行業及無線通訊模塊行業。管理層將密切監察該等客戶往後之結算情況。就此而言，本公司董事認為本集團之信貸風險已大大降低。

45. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Entrusted loan receivable

As at 31 December 2018, the Group invested into one entrusted loan agreements (details are set out in note 23). Under the entrusted loan agreement, the Group provided funding to the loan borrowers through a licensed bank, which acted as the trustee. The trustee bank does not bear the credit risk of the entrusted loan receivable. Before entering into the agreement, the Group assesses the credit quality of the loan borrower and defines the terms of the loan. The Group has concentration of risk on the entrusted loan receivable as the loan is made to one entrusted loan borrower. During the year ended 31 December 2018, the Group recognised interest income of HK\$907,000 as other income. In the opinion of the Directors, the credit risk in respect to the entrusted loan receivable and related interest receivable has impaired and allowance for impairment loss has been recognised accordingly during the year.

Bank balances, short-term bank deposits and pledged bank deposits

The credit risk on bank balances are limited because the counterparties are banks/financial institutions with high credit ratings assigned by external credit-rating agencies.

45. 金融工具(續)

財務風險管理的目標與政策(續)

信貸風險及減值評估(續)

應收委託貸款

於二零一八年十二月三十一日，本集團投資於一份委託貸款協議(詳情載於附註23)。根據委託貸款協議，本集團透過持牌銀行(作為受託人)向貸款借款人提供資金。受託銀行並無承擔應收委託貸款之信貸風險。本集團訂立該協議前，已評估貸款借款人之信貸質素，並且界定貸款年期。本集團向一名委託貸款借款人提供應收委託貸款，因而就該等貸款而有集中風險。於截至二零一八年十二月三十一日止年度，本集團已確認利息收入907,000港元。董事認為，有關應收委託貸款及相關應收利息的信貸風險已減值，且年內已相應確認減值虧損撥備。

銀行結餘、短期銀行存款及已抵押銀行存款

由於交易對方為獲得外部信貸評級機構評為信用良好之銀行/金融機構，因此銀行結餘之信貸風險有限。



45. FINANCIAL INSTRUMENTS (CONTINUED)

45. 金融工具(續)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The Group's internal credit risk grading assessment comprises the following categories:

財務風險管理的目標與政策(續)

信貸風險及減值評估(續)

本集團的內部信貸風險等級評估包括以下類別：

Internal credit rating 內部信貸評級	Description 說明	Trade receivables/ contract assets/ finance lease receivables 應收貿易賬款／合約資產／ 應收融資租賃	Other financial assets/ other items 其他金融資產／其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對方的違約風險較低，且概無任何逾期款項	Lifetime ECL – not credit-impaired 生命週期預期信貸虧損 —並無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle after due date 債務人經常於到期日後償還，惟通常於到期日後方才結算	Lifetime ECL – not credit-impaired 生命週期預期信貸虧損 —並無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources or overdue by 180 days or above 信貸風險自透過根據內部或外部資源編製的資料初步確認後顯著增加，或逾期180日或以上	Lifetime ECL – not credit-impaired 生命週期預期信貸虧損 —並無信貸減值	Lifetime ECL – not credit-impaired 生命週期預期信貸虧損 —並無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired or overdue by 360 days or more 有證據表明資產出現信貸減值或期360日或以上	Lifetime ECL – credit-impaired 生命週期預期信貸虧損 —信貸減值	Lifetime ECL – credit-impaired 生命週期預期信貸虧損 —信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人陷入嚴重財政困難，而本集團並無收回款項的實際可能	Amount is written off 金額已獲撇銷	Amount is written off 金額已獲撇銷

45. FINANCIAL INSTRUMENTS (CONTINUED)

45. 金融工具(續)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets, contract assets and finance lease receivables which are subject to ECL assessment:

財務風險管理的目標與政策(續)

信貸風險及減值評估(續)

下表詳列本集團須進行預期信貸虧損評估的金融資產、合約資產及應收融資租賃的信貸風險：

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或生命週期預期信貸虧損	2019 二零一九年 Gross carrying amount 賬面總值 HK\$'000 千港元	2018 二零一八年 Gross carrying amount 賬面總值 HK\$'000 千港元
Financial assets at amortised cost 按攤銷成本入賬的金融資產						
Bank balances and cash 銀行結餘及現金	29	A (Aa3-A3)	N/A	12m ECL	385,750	409,625
	29	A (Aa3-A3)	不適用	12個月預期信貸虧損		
		B (Baa2-Ba1)	N/A	12m ECL	225,964	238,151
		B (Baa2-Ba1)	不適用	12個月預期信貸虧損		
					611,714	647,776
Short-term bank deposits 短期銀行存款	29	B (Baa2)	N/A	12m ECL	296,380	-
		B (Baa2)	不適用	12個月預期信貸虧損		
Pledged bank deposits 已抵押銀行存款	29	B (Baa2-Baa3)	N/A	12m ECL	31,226	57,557
	29	B (Baa2-Baa3)	不適用	12個月預期信貸虧損		
Trade receivables - goods and services 應收貿易賬款 - 貨品及服務	28	N/A 不適用	(Note b) (附註b)	Lifetime ECL (provision matrix) 生命週期預期信貸虧損-(撥備矩陣)	55,768	47,139
	28		Low risk 低風險	Lifetime ECL (not credit impaired) 生命週期預期信貸虧損(並無借貸減值)	173,759	94,885
			Watch list 觀察名單	Lifetime ECL (not credit impaired) 生命週期預期信貸虧損(並無借貸減值)	36,281	43,242
			Doubtful 可疑	Lifetime ECL (not credit impaired) 生命週期預期信貸虧損(並無借貸減值)	8,010	13,773
			Loss 虧損	Credit-impaired 信貸減值	30,398	24,027
					304,216	223,066
Notes receivables 應收票據	28	A (A1-A3)	N/A	12m ECL	1,828	24,196
	28	A (A1-A3)	不適用	12個月預期信貸虧損		
		B (Baa2-Ba1)	N/A	12m ECL	4,805	8,268
		B (Baa2-Ba1)	不適用	12個月預期信貸虧損		
					6,633	32,464
Other receivables 其他應收款項	23, 28	N/A	(Note a) (附註a)	12m ECL	81,940	274,950
	23, 28	不適用		12個月預期信貸虧損		
		N/A	Loss 虧損	Credit impaired 信貸減值	3,615	3,615
		不適用				
					85,555	278,565

45. FINANCIAL INSTRUMENTS (CONTINUED)

45. 金融工具(續)

Financial risk management objectives and policies (continued)

財務風險管理的目標與政策(續)

Credit risk and impairment assessment (continued)

信貸風險及減值評估(續)

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或生命週期預期信貸虧損	2019 二零一九年 Gross carrying amount 賬面總值 HK\$'000 千港元	2018 二零一八年 Gross carrying amount 賬面總值 HK\$'000 千港元
Amount due from an associate 應收一間聯營公司款項	28 28	N/A 不適用	(Note a) (附註a)	12m ECL 12個月預期信貸虧損	-	4,400
Amounts due from non-controlling shareholders of subsidiaries 應收附屬公司非控股股東款項	28 28	N/A 不適用	(Note a) (附註a)	12m ECL 12個月預期信貸虧損	4,496	4,496
Consideration receivables 應收代價	42 42	N/A 不適用	(Note a) (附註a)	12m ECL 12個月預期信貸虧損	5,900	9,397
		N/A 不適用	Loss 虧損	Lifetime ECL (credit impaired) 生命週期預期信貸虧損(並無信貸減值)	2,456	2,456
					8,356	11,853
Entrusted loan receivable 應收委託貸款	23 23	N/A 不適用	Loss 虧損	Credit impaired 信貸減值	34,601	34,260
Other items 其他項目						
Finance lease receivables 應收融資租賃	19 19	N/A 不適用	(Note b) (附註b)	Lifetime ECL (provision matrix) 生命週期預期信貸虧損(撥備矩陣)	357	760
Contract assets 合約資產	28 28	N/A 不適用	(Note b) (附註b)	Lifetime ECL (provision matrix) 生命週期預期信貸虧損(撥備矩陣)	11,201	36,353

Notes:

- a. For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

附註：

- a. 就內部信貸風險管理而言，本集團使用逾期資料評估信貸風險自初步確認後是否顯著增加。

45. FINANCIAL INSTRUMENTS (CONTINUED)

45. 金融工具(續)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Notes: (continued)

a. (continued)

2019

Other receivables	應收其他賬款
Consideration receivables	應收代價
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司 非控股股東款項

2018

Other receivables	應收其他賬款
Consideration receivables	應收代價
Amount due from an associate	應收一間聯營公司款項
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司 非控股股東款項

- b. For trade receivables, finance lease receivables and contract assets, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix, grouped by past-due status.

財務風險管理的目標與政策(續)

信貸風險及減值評估(續)

附註:(續)

a. (續)

二零一九年

Past due 逾期	Not past due 無逾期	Total 總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
3,615	81,940	85,555
2,456	5,900	8,356
–	4,496	4,496

二零一八年

Past due 逾期	Not past due 無逾期	Total 總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
3,615	274,950	278,565
2,456	9,397	11,853
–	4,400	4,400
–	4,496	4,496

- b. 就應收貿易賬款、應收融資租賃及合約資產而言，本集團已採用國際財務報告準則第9號簡化法計量生命週期預期信貸虧損的虧損撥備。除具有重大未償還結餘或信貸減值的債務人外，本集團採用按逾期狀況分組的撥備矩陣釐定該等項目的預期信貸虧損。



45. FINANCIAL INSTRUMENTS (CONTINUED)

45. 金融工具(續)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Notes: (continued)

b. (continued)

As part of the Group's credit risk management, the Group uses debtors' ageing to assess the impairment for its customers because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables and contract assets which are assessed based on provision matrix as at 31 December 2019 within lifetime ECL (not credit impaired). Debtors with significant outstanding balances or credit impaired with gross carrying amounts of HK\$194,169,000 and HK\$27,069,000 (2018:HK\$151,900,000 and HK\$24,027,000) respectively as at 31 December 2019 were assessed individually.

Gross carrying amount

Current (not past due)	即期(未逾期)
1-60 days past due	逾期1至60天
61-180 days past due	逾期61至180天
181-365 days past due	逾期181至365天

財務風險管理的目標與政策(續)

信貸風險及減值評估(續)

附註：(續)

b. (續)

作為本集團信貸風險管理的一部分，本集團使用債務人的賬齡評估其客戶的減值，乃由於該等客戶包括許多具有共同風險特徵的小客戶，代表客戶根據合約條款支付所有到期款項的能力。下表提供有關應收貿易賬款及合約資產信貸風險的資料，該等應收貿易賬款根據二零一九年十二月三十一日生命週期預期信貸虧損(並無信貸減值)內的撥備矩陣進行評估。本集團已對於二零一九年十二月三十一日具有重大未償還結餘或信貸減值賬面總值分別為194,169,000港元及27,069,000港元(二零一八年：151,900,000港元及24,027,000港元)的債務人進行個別評估。

賬面總值

Average loss rate 平均虧損率	2019 二零一九年		
	Trade receivables	Contract assets	Finance lease receivables
	應收貿易賬款	合約資產	應收融資租賃
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	47,481	11,201	357
0.1%	2,735	-	-
2.01%	4,760	-	-
25.95%	792	-	-
	55,768	11,201	357

45. FINANCIAL INSTRUMENTS (CONTINUED)

45. 金融工具(續)

Financial risk management objectives and policies (continued)

財務風險管理的目標與政策(續)

Credit risk and impairment assessment (continued)

信貸風險及減值評估(續)

b. (continued)

b. (續)

Gross carrying amount (continued)

賬面總值(續)

		2018 二零一八年			
		Average loss rate 平均虧損率	Trade receivables 應收貿易賬款 HK\$'000 千港元	Contract assets 合約資產 HK\$'000 千港元	Finance lease receivables 應收融資租賃 HK\$'000 千港元
Current (not past due)	即期(未逾期)		35,470	36,353	760
1-60 days past due	逾期1至60天	0.1%	4,079	–	–
61-180 days past due	逾期61至180天	2.1%	5,515	–	–
181-365 days past due	逾期181至365天	18.8%	2,075	–	–
			47,139	36,353	760

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

估計虧損率根據債務人預計年期內的歷史觀察違約率估計，並就毋須花費不必要成本或努力即可獲得的前瞻性資料作出調整。管理層會定期審閱分組，以確保有關特定債務人的相關資料保持更新。

During the year ended 31 December 2019, the Group reversed HK\$280,000 (2018: HK\$527,000) impairment allowance for trade receivables, based on the provision matrix. Impairment allowance of HK\$679,000 and HK\$4,398,000 (2018: impairment allowance of HK\$1,608,000 and reversal of impairment allowance of HK\$2,179,000) were made on debtors with significant balances and credit impaired debtors respectively.

截至二零一九年十二月三十一日止年度，本集團根據撥備矩陣就應收貿易賬款撥回減值撥備280,000港元(二零一八年：527,000港元)，並就具有重大結餘的應收賬款及信貸減值應收賬款分別作出減值撥備679,000港元及4,398,000港元(二零一八年：減值撥備1,608,000港元及減值撥備撥回2,179,000港元)。



45. FINANCIAL INSTRUMENTS (CONTINUED)

45. 金融工具(續)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

財務風險管理的目標與政策(續)

信貸風險及減值評估(續)

下表載列已根據簡化法就應收貿易賬款作出確認的生命週期預期信貸虧損之變動。

		Lifetime ECL (not credit impaired) 生命週期預期 信貸虧損 (並無信貸減值) HK\$'000 千港元	Lifetime ECL (credit impaired) 生命週期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2018	於二零一八年一月一日	4,000	22,455	26,455
Changes due to financial instruments recognised as at 1 January 2018:	於二零一八年一月一日確認 的金融工具所致變動：			
- Transfer to credit impaired	- 轉撥至信貸虧損	(1,395)	1,395	-
- Impairment losses recognised	- 已確認減值虧損	75	3,309	3,384
- Impairment losses reversed	- 已撥回減值虧損	(2,031)	(5,982)	(8,013)
New financial assets originated	新增的金融資產	3,037	494	3,531
Exchange adjustments	匯兌調整	(193)	(1,133)	(1,326)
As at 31 December 2018	於二零一八年十二月三十一日	3,493	20,538	24,031
Changes due to financial instruments recognised as at 1 January 2019:	於二零一九年一月一日確認 的金融工具所致變動：			
- Transfer from credit impaired	- 轉撥自信貸減值	2,563	(2,563)	-
- Transfer to credit impaired	- 轉撥至信貸減值	(783)	783	-
- Impairment losses recognised	- 已確認減值虧損	67	14,718	14,785
- Impairment losses reversed	- 已撥回減值虧損	(5,112)	(8,224)	(13,336)
New financial assets originated	新增的金融資產	3,348	-	3,348
Exchange adjustments	匯兌調整	(70)	(371)	(441)
As at 31 December 2019	於二零一九年十二月三十一日	3,506	24,881	28,387

45. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities.

The following tables show reconciliation of loss allowances that has been recognised for entrusted loan receivable.

45. 金融工具(續)

財務風險管理的目標與政策(續)

信貸風險及減值評估(續)

當有資料顯示債務人有嚴重財政困難及並無實際可收回預期，則本集團會撤銷應收貿易賬款，如債務人進行清算或已進行破產程序時(以較早者為準)。已被撤銷的應收貿易賬款毋須受制於強制執行活動。

下表載列已就應收委託貸款作出確認的虧損撥備之對賬。

		Lifetime ECL (credit impaired) 生命週期預期信貸虧損 (信貸減值) HK\$'000 千港元
As at 1 January 2018	於二零一八年一月一日	–
Changes due to financial instruments recognised as at 1 January 2018: – Impairment losses recognised (Note 23)	於二零一八年一月一日確認 的金融工具所致變動： – 已確認減值虧損(附註23)	8,314
As at 31 December 2018	於二零一八年十二月三十一日	8,314
Changes due to financial instruments recognised as at 1 January 2019: – Impairment losses recognised (Note 23)	於二零一九年一月一日確認 的金融工具所致變動： – 已確認減值虧損(附註23)	26,287
As at 31 December 2019	於二零一九年十二月三十一日	34,601



45. FINANCIAL INSTRUMENTS (CONTINUED)

45. 金融工具(續)

Financial risk management objectives and policies (continued)

財務風險管理的目標與政策(續)

Credit risk and impairment assessment (continued)

信貸風險及減值評估(續)

The following tables show reconciliation of loss allowances that has been recognised for other receivables (Note 28).

下表載列已就其他應收款項作出確認的虧損撥備之對賬(附註28)。

		Lifetime ECL (credit impaired) 生命週期預期信貸虧損 (信貸減值) HK\$'000 千港元
As at 1 January 2018	於二零一八年一月一日	—
Changes due to financial instruments recognised as at 1 January 2018:	於二零一八年一月一日確認的金融工具所致變動：	
– Impairment losses recognised	– 已確認減值虧損	2,708
New financial assets originated	新增的金融資產	907
		<hr/>
As at 31 December 2018 and 2019	於二零一八年及二零一九年十二月三十一日	3,615

The following tables show reconciliation of loss allowances that has been recognised for consideration receivables.

下表載列已就應收代價作出確認的虧損撥備之對賬：

		Lifetime ECL (credit impaired) 生命週期預期信貸虧損 (信貸減值) HK\$'000 千港元
As at 1 January 2018	於二零一八年一月一日	—
Changes due to financial instruments recognised as at 1 January 2018:	於二零一八年一月一日確認的金融工具所致變動：	
– Impairment losses recognised (Note 42)	– 已確認減值虧損(附註42)	2,456
		<hr/>
As at 31 December 2018 and 2019	於二零一八及二零一九年十二月三十一日	2,456

45. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

As at 31 December 2019, the carrying amount of bank borrowings amounted to HK\$77,936,000 (2018: HK\$83,887,000). All such bank borrowings included a repayment on demand clause exercisable at any time by the relevant banks and are classified as current liabilities. In accordance with the scheduled repayment dates set out in the loan agreements, the aggregate principal and interest cash outflows amount to HK\$77,957,000 (2018: HK\$84,012,000). However, should the relevant banks exercise their rights to demand immediate repayment, the principal amounts of these bank borrowings amounting to HK\$77,957,000 (2018: HK\$83,887,000) will be repayable on demand. Taking into account the Group's financial position, the Directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment.

The Directors consider that liquidity risk is limited after considering the future cash flows of the Group in the foreseeable future, including the repayment schedule of bank borrowings as discussed above and the short-term liabilities which are required to be repaid within three months from the end of the reporting period. The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

45. 金融工具(續)

財務風險管理的目標與政策(續)

流動資金風險

管理流動資金風險方面，本集團會監察及維持現金及現金等值項目於管理層視為充足的水平，以應付本集團營運所需，並降低現金流量波動之影響。管理層會監察銀行借貸之運用，以確保符合貸款契諾。

於二零一九年十二月三十一日，銀行借貸的賬面值達77,936,000港元(二零一八年：83,887,000港元)。所有銀行借貸均載有銀行可於任何時間行使的按要求償還條款，因而分類為流動負債。根據借貸協議中的償還日期，本金及利息現金流出總額為77,957,000港元(二零一八年：84,012,000港元)。然而，如有關銀行行使權利要求即時還款，該等銀行借貸之本金額77,957,000港元(二零一八年：83,887,000港元)將須於要求時償還。考慮到本集團的財務狀況，本公司董事認為銀行不大可能行使其酌情權要求即時償還。

考慮到本集團在可見將來的未來現金流(包括上文所討論的銀行借貸還款時間及需於報告期末後三個月內償還的短期債務)之後，董事認為流動資金風險有限。本集團通過持續監察預期與實際現金流，並將金融資產與負債的到期日相配以維持適當的儲備，從而管理流動資金風險。

45. FINANCIAL INSTRUMENTS (CONTINUED)

45. 金融工具(續)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

財務風險管理的目標與政策(續)

流動資金風險(續)

下表詳列本集團金融負債的餘下合約到期日。該表乃根據本集團可能須支付的最早日期之金融負債的未貼現現金流量編製。具體而言，附帶按要求償還條款的銀行貸款，不論銀行選擇行使其權利的機會率大小，乃計入於最早償還時間的區間。其他非衍生金融負債的到期日基於約定還款日期而定。

		Weighted average interest rate	On demand or less than 1 month	1 – 3 months	3 months to 1 year	1 – 5 years	Total undiscounted cash flows	Carrying amount at 31 December 2019
		加權平均利率	按要求或少於1個月	1至3個月	3個月至1年	1至5年	未貼現現金流量總額	於2019年12月31日之賬面值
		%	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
2019	二零一九年							
Trade and note payables	應付貿易賬款及票據	-	224,322	-	-	-	224,322	224,322
Other payables and accruals	其他應付賬款及應計費用	-	45,347	-	-	-	45,347	45,347
Bank borrowings	銀行借貸	0.03	77,957	-	-	-	77,957	77,936
Lease liabilities	租賃負債	5.03	792	1,586	4,232	2,972	9,582	9,184
			348,418	1,586	4,232	2,972	357,208	356,789
		Weighted average interest rate	On demand or less than 1 month	1 – 3 months	3 months to 1 year	1 – 5 years	Total undiscounted cash flows	Carrying amount at 31 December 2019
		加權平均利率	按要求或少於1個月	1至3個月	3個月至1年	1至5年	未貼現現金流量總額	於2019年12月31日之賬面值
		%	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
2018	二零一八年							
Trade and note payables	應付貿易賬款及票據	-	184,822	-	-	-	184,822	184,822
Other payables and accruals	其他應付賬款及應計費用	-	40,996	-	-	-	40,996	40,996
Bank borrowings	銀行借貸	3.39	84,012	-	-	-	84,012	83,887
			309,830	-	-	-	309,830	309,705

45. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (continued)

Interest rate risk

The Group's fair value interest rate risk relates primarily to its certain other receivables and bank borrowings (2018: entrusted loan receivable, certain other receivables and bank borrowings).

As at 31 December 2019, the Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances (2018: variable-rate bank balances).

The Group currently does not have a cash flow interest rate hedging policy. However, the management closely monitors its exposure to future cash flow risk as a result of change on market interest rate and will consider hedging changes in market interest rates should the need arise. A 100 basis points (2018: 100 basis points) change represents management's assessment of the reasonably possible change in interest rates.

Sensitivity analysis

The management considers that the Group's exposure to future cash flow risk on variable-rate bank balances as a result of the change of market interest rate is insignificant and thus variable-rate bank balances are not included in the sensitivity analysis.

45. 金融工具(續)

財務風險管理的目標與政策(續)

利率風險

本集團公平值利率風險主要與其若干其他應收賬款及銀行借貸有關(二零一八年：應收委托貸款、若干其他應收賬款及銀行借貸)。

於二零一九年十二月三十一日，本集團就浮息銀行結餘(二零一八年：浮息銀行結餘)承受現金流利率風險。

本集團現時並無現金流利率對沖政策。然而，管理層嚴密監控因市場利率變動而承受之未來現金流風險，並將於需要時考慮對沖市場利率之變動。100個基點(二零一八年：100個基點)之變動乃代表管理層所評估利率可能出現之合理變動。

敏感度分析

管理層認為，本集團因市場利率變動向浮息銀行結餘承受之未來現金流風險不大，因此，敏感度分析並無包括浮息銀行結餘。



45. FINANCIAL INSTRUMENTS (CONTINUED)

45. 金融工具(續)

Financial risk management objectives and policies (continued)

Price risk

As at 31 December 2019 and 2018, the Group is exposed to other price risk through its listed equity securities measured at FVTPL and FVTOCI. The Group also invested in certain unquoted equity securities for long term strategic purposes which had been designated as FVTOCI.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risk at the end of the reporting period. If the price of the respective investment in listed equity securities measured at FVTOCI had been 10% higher/lower, assuming all other variables were held constant, the Group's other comprehensive income (net of tax) for the year ended 31 December 2019 would increase/decrease by HK\$50,000 (2018: HK\$2,898,000). If the prices of the respective investment in listed equity securities measured at FVTPL had been 10% (2018: 10%) higher/lower, assuming all other variables were held constant, the Group's the post-tax profit for the year ended 31 December 2019 would increase/decrease by HK\$1,880,000 (2018: HK\$1,526,000).

Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets.

The Group's equity instruments at FVTOCI and financial assets and FVTPL are measured at fair value for financial reporting purposes. In estimating the fair value, the Group uses market observable data to the extent it is available.

Where Level 1 inputs are not available, the Group engages third party qualified valuer to perform the valuation. The chief financial officer of the Group works closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model. The chief financial officer reports the findings to the board of directors of the Company at the end of the reporting period to explain the cause of fluctuations in the fair value.

財務風險管理的目標與政策(續)

價格風險

於二零一九年及二零一八年十二月三十一日，本集團因其按公平值計入損益及按公平值計入其他全面收益計量之上市股本證券而面對其他價格風險。本集團亦為長遠策略目的投資若干無報價股本證券，其已指定為按公平值計入其他全面收益。

敏感度分析

下文之敏感度分析乃根據報告期末所面對之股本價格風險釐定。倘於按公平值計入其他全面收益計量之上市股本證券的相關投資的價格上升/下降10%，而所有其他變數維持不變，本集團截至二零一九年十二月三十一日止年度的其他全面收益(除稅後)將增加/減少50,000港元(二零一八年：2,898,000港元)。倘於按公平值計入損益計量之上市股本證券的相關投資的價格上升/下降10%(二零一八年：10%)，而假設所有其他變數維持不變，本集團截至二零一九年十二月三十一日止年度的除稅後溢利將增加/減少1,880,000港元(二零一八年：1,526,000港元)。

金融工具之公平值計量

本附註提供有關本集團如何釐定不同金融資產公平值之資料。

就財務報告而言，本集團的按公平值計入其他全面收益的股本工具及按公平值計入損益的金融資產按公平值計量。於估計公平值時，本集團使用可用的市場可觀察數據。

倘無法獲得第一級別輸入數據，本集團委聘第三方合資格估值師進行估值。本集團財務總監會與外聘合資格估值師緊密合作以設立合適估值技巧及模式之輸入數據。財務總監於報告期末向本公司董事會匯報調查結果，以說明公平值波動之原因。

45. FINANCIAL INSTRUMENTS (CONTINUED)

45. 金融工具(續)

Financial risk management objectives and policies (continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

財務風險管理的目標與政策(續)

本集團按經常基準按公平值計量之金融資產之公平值

本集團部份金融資產乃於各報告期末按公平值計量。下表提供釐定該等金融資產公平值之方法(尤其為所使用之估值技巧及輸入數據)，以及根據公平值計量輸入數據之可觀察程度將公平值計量分類之公平值架構層級(一至三級)之資料。

	Fair value 於以下日期之公平值		Fair value as at hierarchy 公平值架構	Valuation technique(s) and key input(s) 估值技巧及主要輸入數據	Significant unobservable inputs 重大不可觀察 輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據 與公平值的關係
	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元				
Financial assets 金融資產						
1. Equity instruments at FVTOCI – listed equity security 按公平值計入其他全面收益之股本工具 – 上市股本證券	-	38,646	Level 1 第一級	Quoted bid prices in an active markets. 在一活躍市場中報價	N/A 不適用	N/A 不適用
2. Equity instruments at FVTOCI – unlisted equity security 按公平值計入其他全面收益之股本工具 – 非上市股本證券	669	503	Level 3 第三級	Market approach – in this approach, price to book value (PB multiple) adjusted with discount for lack of marketability was adopted for the valuation of the ownership of the investee base on PB multiple of a group of comparable companies in the market in the similar business. 市場法 – 在該方法中，根據市場上一組從事類似業務的可比公司的市價與賬面值比率(市賬率)，對被投資方的所有權估值採納就缺乏市場流通性折讓作出調整的市賬率。	PB multiple of a group of comparable companies in the market in the similar business 市場上一組從事類似業務的可比公司的市賬率	An increase in the adjusted net assets, holding all other variables constant would increase the carrying amount. 倘所有其他變量保持不變，經調整資產淨值增加，賬面值會增加。
3. Financial assets at FVTPL – listed equity security 按公平值計入損益之金融資產 – 上市股本證券	22,512	18,278	Level 1 第一級	Quoted bid prices in an active markets. 在一活躍市場中報價	N/A 不適用	N/A 不適用



45. FINANCIAL INSTRUMENTS (CONTINUED)

45. 金融工具(續)

Fair value measurements of financial instruments (continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Reconciliation of Level 3 fair value measurements

金融工具之公平值計量(續)

本集團按經常基準按公平值計量之金融資產之公平值(續)

第三級公平值計量之對賬

		Equity instruments at FVTOCI 按公平值計入 其他全面收益 之股本工具 HK\$'000 千港元
As at 1 January 2018	於二零一八年一月一日	—
Total loss in other comprehensive income	其他全面收益之虧損總額	(2,923)
Purchases	購買	3,426
As at 31 December 2018	於二零一八年十二月三十一日	503
Total gain in other comprehensive income	其他全面收益之收益總額	166
As at 31 December 2019	於二零一九年十二月三十一日	669

Included in other comprehensive income is an amount of HK\$166,000 gain (2018: HK\$2,923,000 loss) relating to unlisted equity securities classified as equity instruments at FVTOCI held at the end of the current reporting period and is reported as changes of "assets revaluation reserve".

其他全面收益包括166,000港元之收益(二零一八年: 2,923,000港元之虧損), 乃涉及分類為於本報告期末持有按公平值計入其他全面收益之股本工具之股本證券, 並呈報為「資產重估儲備」之變動。

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The management of the Group estimates the fair value of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis.

本集團並非按經常基準按公平值計量之金融資產及金融負債之公平值

本集團管理層使用貼現現金流量分析, 估計其以攤銷成本計量之金融資產及金融負債之公平值。

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair values.

本集團管理層認為, 於綜合財務狀況表以攤銷成本入賬之金融資產及金融負債之賬面值與其公平值相若。

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES

46. 主要附屬公司之詳情

Particulars of the subsidiaries of the Company at 31 December 2019 and 2018 are as follows:

於二零一九年及二零一八年十二月三十一日本公司之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ registration 註冊成立/註冊 日期及地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of share capital/ registered capital held by the Company 本公司所持股本面值/註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	
SIM Technology Group (BVI) Limited	13 October 2004 British Virgin Islands ("BVI") 二零零四年十月十三日 英屬處女群島	Ordinary shares USD12,233 普通股 12,233 美元	100%	100%	-	-	Investment holding 投資控股
Sunrise Electronic Industry Limited 晨興電子工業有限公司	17 December 1999 Samoa 一九九九年十二月十七日 薩摩亞群島	Ordinary shares USD2,002 普通股 2,002 美元	-	-	100%	100%	Investment holding 投資控股
Shanghai Sunrise Simcom ² 上海晨興希姆通 ²	9 November 1993 The PRC 一九九三年十一月九日 中國	Registered capital RMB200,000,000 註冊資本 人民幣 200,000,000 元	-	-	100%	100%	Manufacturing and Handsets and IOT terminals business in the PRC and Property management 在中國生產手機及物聯網終端業務 及物業租賃管理
Shanghai Simcom ² 上海希姆通 ²	5 December 2002 The PRC 二零零二年十二月五日 中國	Registered capital USD5,000,000 註冊資本 5,000,000 美元	-	-	100%	100%	Design and development of Handsets and IOT terminals business and Electronics manufacturing services business in the PRC 在中國從事設計及開發手機及物聯網 終端業務及電子製造服務供應商 業務
Shanghai Suncom Logistics Limited ¹ 上海羅捷斯迪電子有限公司 ¹	23 September 2003 The PRC 二零零三年九月二十三日 中國	Registered capital USD400,000 註冊資本 400,000 美元	-	-	100%	100%	Procurement, outsourcing, sales and marketing of the Group's products and provides logistics services in the PRC 在中國採購、外包、銷售及推廣本集團 產品及提供物流服務
Simcom International Holdings Limited ⁷	2 October 2003 BVI 二零零三年十月二日 英屬處女群島	Ordinary share USD1 普通股 1 美元	-	-	-	100%	Investment holding 投資控股

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

46. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ registration 註冊成立/註冊 日期及地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of share capital/ registered capital held by the Company 本公司所持股本面值/註冊資本之比例		Principal activities 主要業務		
			Directly 直接	Indirectly 間接			
			2019 二零一九年	2018 二零一八年		2019 二零一九年	2018 二零一八年
Suncom International Holdings Limited	12 January 2004 BVI 二零零四年一月十二日 英屬處女群島	Ordinary share USD1 普通股 1 美元	-	-	100%	100%	Investment holding 投資控股
SIM Technology HK Limited 晨訊科技香港有限公司	21 April 2004 Hong Kong 二零零四年四月二十一日 香港	Ordinary share HK\$1 普通股 1 港元	-	-	100%	100%	Provision of administrative services in Hong Kong 在香港提供行政服務
Shanghai Speedcomm Technology Limited ¹ 上海思必得通訊技術有限公司 ¹	16 November 2005 The PRC 二零零五年十一月十六日 中國	Registered capital RMB7,500,000 註冊資本 人民幣 7,500,000 元	-	-	100%	100%	Design and development of Handsets and IOT terminals business and Electronics manufacturing services business in the PRC 在中國從事設計及開發手機及物聯網 終端業務及電子製造服務供應商業務
Max Vision Limited 天景有限公司	17 September 2003 Hong Kong 二零零三年九月十七日 香港	Ordinary shares HK\$2 普通股 2 港元	-	-	100%	100%	Investment holding 投資控股
Max Vision (Shanghai) Limited ¹ 麥維訊電子(上海)有限公司 ¹	8 December 2003 The PRC 二零零三年十二月八日 中國	Registered capital USD200,000 註冊資本 200,000 美元	-	-	100%	100%	Procurement, outsourcing, sales and marketing of the Group's products and provides logistics services in the PRC 在中國採購、外包、銷售及推廣本集團 產品及提供物流服務
Shanghai SIM Technology Limited ¹ 晨訊科技(上海)有限公司 ¹	2 August 2006 The PRC 二零零六年八月二日 中國	Registered capital RMB40,000,000 註冊資本 人民幣 40,000,000 元	-	-	100%	100%	Investment holding of land use rights in the PRC and property management 在中國之土地使用權之投資控股及物業 租賃管理

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

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

46. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ registration 註冊成立/註冊 日期及地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of share capital/ registered capital held by the Company 本公司所持股本面值/註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	
Shenyang SIM Technology Limited ² 晨訊科技(沈陽)有限公司 ²	25 October 2007 The PRC 二零零七年十月二十五日 中國	Registered capital USD10,000,000 註冊資本 10,000,000美元	-	-	100%	100%	Investment holding of land use rights in the PRC and property management 在中國之土地使用權之投資控股及物業租賃管理
Shenyang SIM Real Estate Limited ("SYRE") ² 晨訊置業(沈陽)有限公司 ²	8 November 2007 The PRC 二零零七年十一月八日 中國	Registered capital USD5,500,000 註冊資本 5,500,000美元	-	-	60%	60%	Properties development in PRC 在中國從事物業發展
Shenyang SIM Simcom ⁴ 沈陽晨訊希姆通 ⁴	24 July 2008 The PRC 二零零八年七月二十四日 中國	Registered capital RMB30,000,000 註冊資本 人民幣30,000,000元	-	-	100%	100%	Design and development of handsets and Electronics manufacturing services business in the PRC 在中國從事設計及開發手機及電子製造服務供應商業務
Shenzhen Simcom Technology Limited ⁴ 深圳希姆通科技有限公司 ⁴	28 August 2008 The PRC 二零零八年八月二十八日 中國	Registered capital RMB5,000,000 註冊資本 人民幣5,000,000元	-	-	100%	100%	Design and development of Electronics manufacturing services business in the PRC 在中國從事設計及開發電子製造服務供應商業務
Simcom Holdings HK Limited 晨訊控股香港有限公司	22 September 2008 Hong Kong 二零零八年九月二十二日 香港	Ordinary share HK\$1 普通股 1港元	-	-	100%	100%	Investment holding 投資控股
Shanghai iLove Limited ¹ 上海艾樂弗信息技術有限公司 ¹	27 February 2009 The PRC 二零零九年二月二十七日 中國	Registered capital USD3,000,000 註冊資本 3,000,000美元	-	-	100%	100%	Investment holding 投資控股

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

46. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ registration 註冊成立/註冊 日期及地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of share capital/ registered capital held by the Company 本公司所持股本面值/註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	
Shanghai Xinkang Electronic Technology Limited ⁴ 上海芯康電子科技有限公司 ⁴	5 January 2009 The PRC 二零零九年一月五日 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	-	-	100%	100%	Design and development of Electronics manufacturing services business in the PRC 在中國從事設計及開發電子製造服務 供應商業務
Goldsey Limited 高仕有限公司	31 January 2008 Hong Kong 二零零八年一月三十一日 香港	Ordinary shares HK\$18,000,000 普通股18,000,000港元	-	-	100%	100%	Investment holding 投資控股
Smartwireless Technology Limited ¹ 北京華創智豐科技有限公司 ¹	13 February 2007 The PRC 二零零七年二月十三日 中國	Registered capital RMB20,500,000 註冊資本 人民幣20,500,000元	-	-	100%	100%	Design and development of Handsets and IOT terminals business in the PRC 於中國設計及開發手機及物聯網終端 業務
Shanghai Mobile Phone Public Testing Platform Co., Ltd. ⁴ 上海手機測試公共服務平臺有限 公司 ⁴	21 December 2009 The PRC 二零零九年十二月二十一日 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	-	-	87.5%	87.5%	Design and development of Handsets and IOT terminals business in the PRC 於中國設計及開發手機及物聯網終端 業務
Taizhou SIM Real Estate Limited ³ 泰州晨訊置業有限公司 ³	7 March 2013 The PRC 二零一三年三月七日 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	-	-	100%	100%	Properties development in the PRC 在中國從事物業發展
Jiangsu Chenri Investment Limited ⁴ 江蘇晨日投資有限公司 ⁴	24 April 2013 The PRC 二零一三年四月二十四日 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	-	-	100%	100%	Investment holding 投資控股

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

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

46. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ registration 註冊成立/註冊 日期及地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of share capital/ registered capital held by the Company 本公司所持股本面值/註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	
Jiangsu Yunmao Internet of Things Technology Limited ⁴ 江蘇雲貿物聯網科技有限公司 ⁴	7 June 2013 The PRC 二零一三年六月七日 中國	Registered capital RMB10,000,000 註冊資本 人民幣 10,000,000 元	-	-	100%	100%	Development of internet of things system and online-to-offline equipment in the PRC 在中國開發物聯網系統及運營設備
Shanghai Wide-Top Financial Leasing Co., Ltd. ¹ 上海博鼎融資租賃有限公司 ¹	17 July 2013 The PRC 二零一三年七月十七日 中國	Registered capital USD17,000,000 註冊資本 17,000,000 美元	-	-	100%	100%	Finance lease service in the PRC 在中國提供融資租賃服務
Alpha Apex Limited	26 October 2012 Samoa 二零一二年十月二十六日 薩摩亞群島	Registered capital USD1 註冊資本 1 美元	-	-	100%	100%	Investment holding 投資控股
Shanghai Yunhao Trading Limited ⁴ 上海雲灝貿易有限公司 ⁴	28 August 2014 The PRC 二零一四年八月二十八日 中國	Registered capital RMB38,500,000 註冊資本 人民幣 38,500,000 元	-	-	98.7%	98.7%	Procurement and trading of snacks in the PRC 在中國從事零食採購及貿易
Shanghai Yunmao IOT Limited ⁴ 上海雲貿物聯網科技有限公司 ⁴	11 October 2014 The PRC 二零一四年十月十一日 中國	Registered capital RMB10,000,000 註冊資本 人民幣 10,000,000 元	-	-	100%	100%	Trading of snacks in the PRC 在中國從事零食貿易
Shenyang Zhonghong Intel-Tech Limited ⁴ 沈陽中弘智能科技有限公司 ⁴	28 October 2014 The PRC 二零一四年十月二十八日 中國	Registered capital RMB30,000,000 註冊資本 人民幣 30,000,000 元	-	-	100%	100%	Development of internet of things system and online-to-offline equipment in the PRC 在中國開發物聯網系統及運營設備

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

46. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ registration 註冊成立/註冊 日期及地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of share capital/ registered capital held by the Company 本公司所持股本面值/註冊資本之比例		Principal activities 主要業務		
			Directly 直接	Indirectly 間接			
			2019 二零一九年	2018 二零一八年		2019 二零一九年	2018 二零一八年
Shanghai Simcom System Limited ⁴ 希姆通智能系統集成(上海) 有限公司 ⁴	17 March 2014 The PRC 二零一四年三月十七日 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	-	-	100%	100%	Building design and construction of smart home in the PRC 在中國設計及建造智能化家居
Guandong Chentuo Robot Technology Co., Limited ⁴ 廣東晨拓機器人科技有限公司 ⁴	11 March 2015 The PRC 二零一五年三月十一日 中國	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	-	-	100%	100%	Development of automated test equipment in the PRC 在中國開發自動化檢測設備
Shenyang Jingxingcheng Automation Technology Co., Limited ² 沈陽精信誠自動化技術有限公司 ²	24 August 2015 The PRC 二零一五年八月二十四日 中國	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	-	-	60%	60%	Development of automated test equipment in the PRC 在中國開發自動化檢測設備
Hefei Yunhao Trade Co., Limited ⁵ 合肥雲灝貿易有限公司 ⁵	19 December 2014 The PRC 二零一四年十二月十九日 中國	Registered capital RMB1,500,000 註冊資本 人民幣1,500,000元	-	-	-	51%	Trading of snacks in the PRC 在中國從事零食貿易
Hangzhou Yunyou Trade Co., Limited ⁴ 杭州雲優貿易有限公司 ⁴	3 November 2015 The PRC 二零一五年十一月三日 中國	Registered capital RMB2,000,000 註冊資本 人民幣2,000,000元	-	-	100%	100%	Trading of snacks in the PRC 在中國從事零食貿易
Shenzhen Yunding Vending Operators Co., Limited ⁴ 深圳市雲鼎自動售貨機運營有限 公司 ⁴	16 January 2015 The PRC 二零一五年一月十六日 中國	Registered capital RMB7,000,000 註冊資本 人民幣7,000,000元	-	-	70%	70%	Trading of snacks in the PRC 在中國從事零食貿易

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

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

46. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ registration 註冊成立/註冊 日期及地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of share capital/ registered capital held by the Company 本公司所持股本面值/註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	
Shanghai Bachen Intelligent Technology Co., Limited ⁴ 上海巴辰智能技術有限公司 ⁴	14 October 2015 The PRC 二零一五年十月十四日 中國	Registered capital RMB5,500,000 註冊資本 人民幣 5,500,000 元	-	-	100%	100%	Trading of snacks in the PRC 在中國從事零食貿易
Shanghai Jizhi Automation Technology Co., Limited ⁴ 上海機智自動化科技有限公司 ⁴	29 September 2014 The PRC 二零一四年九月二十九日 中國	Registered capital RMB20,000,000 註冊資本 人民幣 20,000,000 元	-	-	100%	100%	Development of internet of things system and online-to-offline equipment in the PRC 在中國開發物聯網系統及運營設備
Shanghai Pami Intelligent Technology Co., Limited ⁴ 上海葩彌智能科技有限公司 ⁴	14 March 2016 The PRC 二零一六年三月十四日 中國	Registered capital RMB10,000,000 註冊資本 人民幣 10,000,000 元	-	-	100%	100%	Development of automated test equipment in the PRC 在中國開發自動化檢測設備
Guangdong Chengshida Automation Technology Co., Limited ⁴ 廣東晨施達自動化科技有限公司 ⁴	21 April 2016 The PRC 二零一六年四月二十一日 中國	Registered capital RMB10,000,000 註冊資本 人民幣 10,000,000 元	-	-	100%	100%	Development of automated test equipment in the PRC 在中國開發自動化檢測設備
Wuhan Yunbang Supply Chain Management Co., Limited ⁶ 武漢雲邦供應鏈管理有限公司 ⁶	30 June 2016 The PRC 二零一六年六月三十日 中國	Registered capital RMB2,000,000 註冊資本 人民幣 2,000,000 元	-	-	-	100%	Trading of snacks in the PRC 在中國從事零食貿易
Ningbo Yunjing Supply Chain Management Co., Limited ⁴ 寧波雲景供應鏈管理有限公司 ⁴	24 June 2016 The PRC 二零一六年六月二十四日 中國	Registered capital RMB2,000,000 註冊資本 人民幣 2,000,000 元	-	-	51%	51%	Trading of snacks in the PRC 在中國從事零食貿易

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

46. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ registration 註冊成立/註冊 日期及地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of share capital/ registered capital held by the Company 本公司所持股本面值/註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	
Fujiangsheng Yunxiang Supply Chain Management Co., Limited ⁴ 福建省雲翔供應鏈管理有限公司 ⁴	3 August 2016 The PRC 二零一六年八月三日 中國	Registered capital RMB10,000,000 註冊資本 人民幣 10,000,000 元	-	-	100%	100%	Trading of snacks in the PRC 在中國從事零食貿易
Kongtop Industrial (Shenzhen) Co., Limited ⁸ 康拓實業(深圳)有限公司 ⁸	25 December 2003 二零零三年十二月二十五日	Registered capital USD3,000,000 註冊資本 3,000,000 美元	-	-	100%	-	Design and development of handsets and IOT terminals business in the PRC 於中國設計及開發手機及物聯網終端業務

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

- ¹ Wholly foreign owned enterprises (“WFOE”) registered in the PRC.
- ² Sino-foreign equity joint venture registered in the PRC.
- ³ Re-investment in WFOE registered in the PRC.
- ⁴ Domestic Company registered in the PRC.
- ⁵ The Company was de-registered at 5 November 2019.
- ⁶ The Company was de-registered at 11 December 2019.
- ⁷ The Company was de-registered at 19 November 2019.
- ⁸ The Company was acquired at 3 April 2019.

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

A majority of these subsidiaries operate in Handsets and IOT terminals business, Electronics manufacturing services business, IOT system and O2O business, Intelligent manufacturing business, Property development and Property Management. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2019 二零一九年	2018 二零一八年
Handset and IOT terminals business 手機及物聯網終端業務	PRC 中國	7	8
Electronics manufacturing services business 電子製造服務供應商業務	PRC 中國	1	2
IOT system and O2O business 物聯網系統及運營業務	PRC 中國	8	11
Intelligent manufacturing business 智能製造業務	PRC 中國	7	7
Property development 物業發展	PRC 中國	2	2
Property management 物業租賃管理	PRC 中國	4	3

46. 主要附屬公司之詳情(續)

- ¹ 在中國註冊之外商獨資企業。
- ² 在中國註冊之中外合資企業。
- ³ 重新投資於在中國註冊之外商獨資企業。
- ⁴ 在中國註冊之全內資企業。
- ⁵ 該公司於二零一九年十一月五日取消註冊。
- ⁶ 該公司於二零一九年十二月十一日取消註冊。
- ⁷ 該公司於二零一九年十一月十九日取消註冊。
- ⁸ 該公司於二零一九年四月三日被收購。

並無任何附屬公司於本年度末或本年度內任何時間有任何生效的債務證券。

該等附屬公司大部分從事銷售手機及物聯網終端業務、電子製造服務供應商業務、物聯網系統及運營業務、智能製造業務、物業發展及物業租賃管理。該等附屬公司之主要業務概列如下：

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

The table below shows details of non-wholly owned subsidiaries of the Group that has material non-controlling interests:

Name of subsidiaries 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持擁有權權益及投票權比例		Profit (loss) allocated to non-controlling interests 分配至非控股權益之溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2019 二零一九年	2018 二零一八年	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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
SYRE 晨訊置業	PRC 中國	40%	40%	5,041	(18,122)	13,564	53,942
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別不重大附屬公司						4,766	9,463
						18,330	63,405

Summarised financial information for the years ended 31 December 2019 and 2018 in respect of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

46. 主要附屬公司之詳情(續)

下表載列本集團於當中擁有重大非控股權益之非全資附屬公司：

本集團擁有重大非控股權益之附屬公司於截至二零一九年及二零一八年十二月三十一日止年度之財務資料概要如下。下文所載之財務資料概要乃未作出集團內公司間對銷。

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

46. 主要附屬公司之詳情(續)

		SYRE 晨訊置業	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current assets	非流動資產	15,797	80
Current assets	流動資產	23,410	143,385
Non-current liabilities	非流動負債	(41)	-
Current liabilities	流動負債	(5,256)	(8,610)
Total equity	權益總額	33,910	134,855
Revenue	收入	7,610	186,123
Expenses	開支	(7,660)	(238,445)
Income tax refund	退回所得稅	12,653	7,017
Profit (loss) for the year	本年度溢利(虧損)	12,603	(45,305)
Other comprehensive expense for the year	本年度其他全面開支	(284)	(7,439)
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	12,319	(52,744)
Profit (loss) for the year attributable to	下列各項應佔本年度溢利(虧損)		
– the owner of SYRE	– 晨訊置業之擁有人	7,562	(27,183)
– non-controlling interests of SYRE	– 晨訊置業之非控股權益	5,041	(18,122)
Profit (loss) for the year	本年度溢利(虧損)	12,603	(45,305)
Other comprehensive expense for the year attributable to	下列各項應佔本年度其他全面開支		
– the owner of SYRE	– 晨訊置業之擁有人	(170)	(4,463)
– non-controlling interests of SYRE	– 晨訊置業之非控股權益	(114)	(2,976)
Other comprehensive expense for the year	本年度其他全面開支	(284)	(7,439)
Total comprehensive income (expense) for the year attributable to	下列各項應佔本年度全面收益(開支)總額		
– the owner of SYRE	– 晨訊置業之擁有人	7,392	(31,646)
– non-controlling interests of SYRE	– 晨訊置業之非控股權益	4,927	(21,098)
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	12,319	(52,744)
Net cash inflow from operating activities	經營活動所得現金流入淨額	15,248	51,494
Net cash outflow from financing activities	融資活動所得現金流出淨額	(62,368)	-
Net cash (outflow) inflow	現金(流出)流入淨額	(47,120)	51,494



47. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

47. 本公司財務狀況表及儲備

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current assets	非流動資產		
Investment in a subsidiary	於一間附屬公司之投資	179,803	179,803
Amounts due from subsidiaries	應收附屬公司款項	1,250,048	1,262,621
		1,429,851	1,442,424
Current assets	流動資產		
Other receivables	其他應收款項	519	2,418
Bank balances	銀行結餘	859	23,780
Financial assets at FVTPL	按公平值計入損益之金融資產	22,512	18,278
		23,890	44,476
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	31,751	11,806
Other payables and accruals	其他應付賬款及應計款項	1,866	1,239
		33,617	13,045
Net current (liabilities) assets	流動(負債)資產淨額	(9,727)	31,431
Total assets less current liabilities	總資產減流動負債	1,420,124	1,473,855
Capital and reserves	資本及儲備		
Share capital	股本	243,072	252,025
Reserves	儲備	1,177,052	1,221,830
Total equity	權益總額	1,420,124	1,473,855

47. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

47. 本公司財務狀況表及儲備(續)

Movement in the Company's reserves

本公司儲備變動

		Share premium	Capital redemption reserve	Share option reserve	Special reserve	(Accumulated loss)/retained profits	Total
		股份溢價	資本贖回儲備	購股權儲備	特別儲備	(累計虧損)/保留溢利	總計
		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
At 1 January 2018	於二零一八年一月一日	832,066	2,282	29,746	193,848	(98,466)	959,476
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	-	413,548	413,548
Dividend paid	已付股息	-	-	-	-	(143,335)	(143,335)
Share options lapsed	購股權失效	-	-	(10,515)	-	10,515	-
Repurchase of ordinary shares	購回普通股	(7,859)	3,930	-	-	(3,930)	(7,859)
At 31 December 2018	於二零一八年十二月三十一日	824,207	6,212	19,231	193,848	178,332	1,221,830
Loss and total comprehensive income for the year	本年度虧損及全面收益總額	-	-	-	-	(1,701)	(1,701)
Dividend paid	已付股息	-	-	-	-	(24,993)	(24,993)
Share options lapsed	購股權失效	-	-	(190)	-	190	-
Repurchase of ordinary shares	購回普通股	(18,084)	8,953	-	-	(8,953)	(18,084)
At 31 December 2019	於二零一九年十二月三十一日	806,123	15,165	19,041	193,848	142,875	1,177,052

48. EVENT AFTER THE PERIOD END DATE

48. 期末日期後事項

The outbreak of COVID-19 has become a pandemic. Major cities in the PRC have taken emergency measures.

The PRC subsidiaries of the Company have been directed by the local governments to facilitate the prevention and control measures during the COVID-19 pandemic, including extending the Chinese New Year holidays, and adopting safety measures for resuming operation under the guidance and approval of the local governments.

由新型冠狀病毒(「COVID-19」)引致的呼吸道疾病爆發已大範圍擴散。中國主要城市均已採取緊急措施。

本公司的中國附屬公司已接獲當地政府指示，促進 COVID-19 的預防和控制措施(包括延長農曆新年假期)，並在當地政府的指導和批准下採納安全補償來恢復營運。

48. EVENT AFTER THE PERIOD END DATE (CONTINUED)

Further, the Group has implemented prevention and control measures to ensure the Group's continued capacity to operate its business.

The Directors will continue to assess the impact of the COVID-19 pandemic on the Group's operation and financial performance and closely monitor the Group's exposure to the risks and uncertainties in connection therewith.

48. 期末日期後事項(續)

此外，本集團(包括其中國附屬公司)已實施預防和控制措施，確保本集團持續經營業務的能力。

本公司董事將持續評估COVID-19對本集團營運及財務表現的影響，並密切監督本集團所面臨的與流行病相關之風險及不明朗因素。

Principal Properties

主要物業

As at 31 December 2019
於二零一九年十二月三十一日

INVESTMENT PROPERTIES

Location 地點	Group's effective interest in the properties 本集團於物業中 之實際權益	Approximate gross floor area 概約總樓面面積 (sq. m) (平方米)	Usage 用途	Category of lease 租約類別
Block A, SIM Technology Building, No. 633 Jinzhong Road, Changning District, Shanghai, the PRC 中國上海長寧區金鐘路 633 號 晨訊科技大樓 A 樓	100%	8,661	Commercial 商業	Medium-term lease 中期租約
Block B, SIM Technology Building, No. 633 Jinzhong Road, Changning District, Shanghai, the PRC 中國上海長寧區金鐘路 633 號 晨訊科技大樓 B 樓	100%	11,262	Commercial 商業	Medium-term lease 中期租約
An industrial complex located at No. 888 Shengli Road, Qingpu District, Shanghai, the PRC 中國上海青浦區勝利路 888 號 的一個工業園區	100%	16,256	Industrial 工業	Medium-term lease 中期租約
An industrial complex, located at No. 37 Shenbei Road, Shenbei New District, Shenyang, Liaoning Province, the PRC 中國遼寧省瀋陽市沈北新區 沈北路 37 號的一個工業園區	100%	15,429	Industrial 工業	Medium-term lease 中期租約
Shop 32, Block 1, The Riverside Country, location at No. 32 Shenbei Road, Shenbei New District, Shenyang, Liaoning Province, the PRC 中國遼寧省瀋陽市沈北新區 沈北路 32 號翰林水群 1 幢 32 號商舖	60%	2,279	Commercial 商業	Medium-term lease 中期租約



For the year ended 31 December
截至十二月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
RESULTS	業績					
Revenue	收入	3,197,289	2,724,390	3,258,517	2,312,230	1,281,505
Profit (loss) before taxation	除稅前溢利(虧損)	89,650	96,500	138,796	299,646	(91,497)
Taxation	稅項	(19,775)	(22,067)	(36,190)	(84,607)	16,636
Profit (loss) for the year	本年度溢利(虧損)	69,875	74,433	102,606	215,039	(74,861)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	64,645	77,278	111,651	238,012	(76,938)
Non-controlling interests	非控股權益	5,230	(2,845)	(9,045)	(22,973)	2,077
		69,875	74,433	102,606	215,039	(74,861)

As at 31 December
於十二月三十一日

		2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產與負債					
Total assets	總資產	3,396,089	3,479,800	3,630,405	2,972,011	2,866,930
Total liabilities	總負債	(1,397,705)	(1,347,253)	(1,407,114)	(749,572)	(756,259)
		1,998,384	2,132,547	2,223,291	2,222,439	2,110,671
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,895,779	2,026,746	2,121,810	2,159,034	2,092,341
Non-controlling interests	非控股權益	102,605	105,801	101,481	63,405	18,330
		1,998,384	2,132,547	2,223,291	2,222,439	2,110,671

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms YEUNG Man Ying (*Chairman*)
Mr WONG Cho Tung (*President*)
Ms TANG Rongrong
Mr LIU Jun (*Chief executive officer*)

Independent non-executive Directors

Mr LIU Hing Hung
Mr WANG Tianmiao
Mr WU Zhe

AUDIT COMMITTEE

Mr LIU Hing Hung (*Chairman*)
Mr WANG Tianmiao
Mr WU Zhe

REMUNERATION COMMITTEE

Mr LIU Hing Hung (*Chairman*)
Mr WANG Tianmiao
Mr WU Zhe
Mr WONG Cho Tung

COMPANY SECRETARY

Ms CHAN Chi Yin

AUDITORS

Certified Public accountants
Registered public interest entity
auditors
Deloitte Touche Tohmatsu

LEGAL ADVISERS AS TO HONG KONG LAWS

LCH Lawyers LLP

PRINCIPAL BANKERS

Hang Seng Bank Limited
Shanghai Pudong Development
Bank

BERMUDA REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG REGISTERED OFFICE

Unit 1206, 12th Floor,
Billion Trade Centre
31 Hung To Road
Kwun Tong
Hong Kong

SHANGHAI HEAD OFFICE

Building A, SIM Technology Building
No. 633 Jinzhong Road
Changning District
Shanghai

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fund Services
(Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor
Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

WEBSITE ADDRESS

<http://www.sim.com>

STOCK CODE

2000

董事會

執行董事

楊文瑛女士 (*主席*)
王祖同先生 (*總裁*)
唐融融女士
劉軍先生 (*首席執行官*)

獨立非執行董事

廖慶雄先生
王田苗先生
武哲先生

審核委員會

廖慶雄先生 (*主席*)
王田苗先生
武哲先生

薪酬委員會

廖慶雄先生 (*主席*)
王田苗先生
武哲先生
王祖同先生

公司秘書

陳梓妍女士

核數師

執行會計師
註冊公眾利益實體核數師
德勤•關黃陳方會計師行

香港法律之法律顧問

呂鄭洪律師行有限法律
責任合夥

主要往來銀行

恒生銀行有限公司
上海浦東發展銀行

百慕達註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港註冊辦事處

香港
觀塘
鴻圖道31號
鴻貿中心
12樓1206室

上海總部

上海市
長寧區
金鐘路633號
晨訊科技大樓A樓

股份過戶登記總處

Butterfield Fund Services
(Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke
Bermuda

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716室

網址

<http://www.sim.com>

股份編號

2000



SIM Technology

晨訊科技集團有限公司*

SIM Technology Group Limited