

# Millennium Pacific

GROUP HOLDINGS LIMITED

匯思太平洋集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8147

**2017** 年度報告  
ANNUAL REPORT

## **CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of the companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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

### **香港聯合交易所有限公司(「聯交所」) GEM 之特色**

**GEM 乃為較於聯交所上市的其他公司帶有更高投資風險的公司提供上市的市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。基於 GEM 的較高風險及其他特色，GEM 較適合專業及其他經驗豐富的投資者。**

**由於 GEM 上市公司的新興性質使然，在 GEM 買賣的證券可能會承受較於聯交所主板買賣的證券為高的市場波動風險，同時亦不保證在 GEM 買賣的證券會有高流通量的市場。**

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本報告乃遵照聯交所 GEM 證券上市規則(「GEM 上市規則」)之規定提供有關匯思太平洋集團控股有限公司(「本公司」)的資料。本公司各董事(「董事」)共同及個別對本報告承擔全部責任。董事於作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且並無誤導或欺詐成分，亦無遺漏任何其他事項，致使本報告內任何聲明或本報告有所誤導。

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# Corporate Information

## 公司資料

### REGISTERED OFFICE

Clifton House 75  
Fort Street  
P. O. Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

### HEADQUARTERS IN PRC

B3 Yucan Industrial Park  
Lanzhu West Road  
Export Processing Zone  
Pingshan New District  
Shenzhen  
Guangdong Province  
PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 5, 4/F, Energy Plaza  
No. 92 Granville Road  
Tsim Sha Tsui East, Kowloon  
Hong Kong

### EXECUTIVE DIRECTORS

Mr. Tang Wai Ting, Samson (*Chairman*)  
(ceased to be Chief Executive Officer on 17 January 2018)  
Mr. Liu Liang  
Mr. Zheng Si Rong  
Mr. Wang Li

### NON-EXECUTIVE DIRECTORS

Mr. Wu Jin Sheng (*Vice-Chairman*)  
Mr. Chong Yu Keung

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Huang Jian  
Mr. Chan Hin Hang  
Mr. Zheng Wan Zhang  
Mr. Wong Tik Tung

### AUTHORISED REPRESENTATIVES

Ms. Ngan Wai Kam, Sharon  
Mr. Liu Liang

### COMPANY SECRETARY

Ms. Ngan Wai Kam, Sharon

### COMPLIANCE OFFICER

Mr. Tang Wai Ting Samson

### 註冊辦事處

Clifton House 75  
Fort Street  
P.O. Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

### 中國總部

中國  
廣東省  
深圳市  
坪山新區  
出口加工區  
蘭竹路西  
裕燦工業園B3棟

### 香港主要營業地點

香港  
九龍尖沙咀東  
加連威老道92號  
幸福中心4樓5室

### 執行董事

鄧偉廷先生 (*主席*)  
(於二零一八年一月十七日不再擔任行政總裁)  
劉亮先生  
鄭思榮先生  
王曆先生

### 非執行董事

吳晉生先生 (*副主席*)  
莊儒強先生

### 獨立非執行董事

黃健先生  
陳衍行先生  
鄭玩樟先生  
汪滌東先生

### 授權代表

顏慧金女士  
劉亮先生

### 公司秘書

顏慧金女士

### 合規主任

鄧偉廷先生



# Corporate Information

## 公司資料

### AUDIT COMMITTEE

Mr. Huang Jian (*Chairman*)  
Mr. Chan Hin Hang  
Mr. Wong Tik Tung

### NOMINATION COMMITTEE

Mr. Wu Jin Sheng (*Chairman*)  
Mr. Huang Jian  
Mr. Wong Tik Tung

### REMUNERATION COMMITTEE

Mr. Wong Tik Tung (*Chairman*)  
Mr. Liu Liang  
Mr. Chan Hin Hang

### COMPLIANCE COMMITTEE

Mr. Wong Tik Tung (*Chairman*)  
Mr. Liu Liang  
Mr. Huang Jian  
Mr. Chan Hin Hang

### LEGAL ADVISER

Louis K.Y. Pau & Company, Solicitors

### AUDITOR

World Link CPA Limited  
5/F., Fast East Consortium Building,  
121 Des Voeux Road Central,  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Estera Trust (Cayman) Ltd.

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

### PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

### WEBSITE

[www.mpgroup.hk](http://www.mpgroup.hk)

### STOCK CODE

8147

### 審核委員會

黃健先生 (*主席*)  
陳衍行先生  
汪滌東先生

### 提名委員會

吳晉生先生 (*主席*)  
黃健先生  
汪滌東先生

### 薪酬委員會

汪滌東先生 (*主席*)  
劉亮先生  
陳衍行先生

### 合規委員會

汪滌東先生 (*主席*)  
劉亮先生  
黃健先生  
陳衍行先生

### 法律顧問

包建原律師事務所

### 核數師

華普天健(香港)會計師事務所有限公司  
香港  
德輔道中 121 號  
遠東發展大廈 5 樓

### 開曼群島主要股份過戶登記處

Estera Trust (Cayman) Ltd.

### 香港股份過戶登記分處

卓佳證券登記有限公司

### 主要往來銀行

香港上海滙豐銀行有限公司

### 網站

[www.mpgroup.hk](http://www.mpgroup.hk)

### 股份代號

8147

# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the board of directors (the “**Board**”) of Millennium Pacific Group Holdings Limited (the “**Company**”), I hereby present the annual report of the Company and its subsidiaries (together the “**Group**”) for the year ended 31 December 2017.

### BUSINESS REVIEW

2017 was a year of growth for us. During the year ended 31 December 2017 (the “**Reporting Period**”), the Group recorded approximately HK\$113.0 million revenue from its sales of consumer electronic products, representing an increase of approximately 118.4% compared to that of the year ended 31 December 2016 (the “**Corresponding Period**”). The increase in revenue was mainly contributed by our trading platform of fitness bracelets, GPS watches and other consumer electronic products/parts, generating revenue of approximately HK\$107.5 million. Going forward, the Group will continue to expand its trading business with our extensive experience in the market of consumer electronic products.

The Group recorded a loss of approximately HK\$33.7 million for the Reporting Period (2016: approximately HK\$44.1 million). The narrow in loss was mainly represented by the decrease of administrative expenses which was mainly due to decrease in allowance/loss on written off regarding the Group's property, plant and equipment, intangible assets, inventories and trade receivables amounted to approximately HK\$9.7 million.

The Group would like to share more details of the Group's performance, financial position and other information in the year 2017 with shareholders in the following section of management discussion and analysis.

### PROSPECTS

Apart from strengthening our current principal business in the research and development, manufacture and sale of consumer electronic products, such as GPS personal navigation devices, mobile internet devices and digital video recorders, the Company is also seeking new investment opportunities to extend its business scope to areas such as financial technology, internet ecology, internet sharing business and new energy electric vehicles. The Board hopes that development into other business areas will build up the breadth and depth of our operation and bring better returns to its shareholders.

### APPRECIATION

On behalf of the Board, I would like to express my warmest thanks to the management and our staff for their significant contributions. I would like to expend my sincere gratitude to all our shareholders and investors for their endless support. With the solid business base and the effort of all staff, the Group will endeavor to open a new chapter in the future.

**Tang Wai Ting, Samson**

*Chairman*

Hong Kong, 27 March 2018

各位股東：

本人謹此代表匯思太平洋集團控股有限公司(「**本公司**」)董事會(「**董事會**」)呈報本公司及其附屬公司(統稱「**本集團**」)截至二零一七年十二月三十一日止年度的年報。

### 業務回顧

二零一七年是我們增長的一年。截至二零一七年十二月三十一日止年度(「**報告期**」)，本集團錄得銷售消費電子產品收益約113.0百萬港元，較截至二零一六年十二月三十一日止年度(「**去年同期**」)增加約118.4%。收益增加主要是由於健身手環、GPS手錶及其他消費電子產品/零件的交易平台錄得收益約107.5百萬港元。展望未來，本集團將繼續憑藉消費電子產品市場的豐富經驗擴展貿易業務。

報告期內，本集團錄得虧損約33.7百萬港元(二零一六年：約44.1百萬港元)。虧損收窄主要是由於本集團的物業、廠房及設備、無形資產、存貨及應收賬款撇銷撥備/虧損減少約9.7百萬港元令行政開支減少所致。

本集團在以下的管理層討論及分析一節，會向股東交代更多有關本集團二零一七年的業績、財務狀況及其他資料的細節。

### 前景

除加強研發、製造及銷售消費電子產品(例如GPS個人導航設備、行動連網裝置及數碼攝錄機)的目前主要業務外，本公司亦正物色新投資機會，將業務範圍擴展至金融科技、互聯網生態、互聯網共享及新能源電動車等領域。董事會期望進軍其他業務領域能擴闊和加深我們的營運，為股東帶來更佳回報。

### 致謝

本人謹此代表董事會衷心感謝管理層及員工所付出之寶貴貢獻，亦衷心感激本集團全體股東及投資者一直以來的支持。憑藉本集團穩固的業務基礎及全體員工的努力，本集團的發展日後定能更上一層樓。

主席

鄧偉廷

香港，二零一八年三月二十七日

# Management Discussion and Analysis

## 管理層討論及分析

### OVERVIEW

The Group is principally engaged in the research and development, manufacture and sale of consumer electronic products, such as fitness bracelets, GPS personal navigation devices, mobile internet devices and TV set-top boxes. The Group provides one-stop services to our customers by offering design, prototyping/sampling, manufacturing, assembling and packaging of their products. The revenue of the Group for the Reporting Period was approximately HK\$113.0 million, representing an increase of approximately 118.4% from approximately HK\$51.7 million for the Corresponding Period. The increase in revenue was mainly contributed by the trading platform of fitness bracelets, GPS watches and other consumer electronic products/parts, generating revenue of approximately HK\$107.5 million for the year ended 31 December 2017 (2016: approximately HK\$23.0 million).

The following table sets forth the breakdowns of the turnover of the Group for each of the years ended 31 December 2016 and 2017:

### 概覽

本集團主要從事研發、製造及銷售消費電子產品，例如健身手環、GPS個人導航設備、行動連網裝置及電視機頂盒。本集團通過提供設計、原型機製造／樣機製造、製造、裝配及包裝產品而向客戶提供一站式服務。本集團在報告期之收益為約113.0百萬港元，較去年同期之約51.7百萬港元增加約118.4%。收益增加主要是由於截至二零一七年十二月三十一日止年度健身手環、GPS手錶及其他消費電子產品／零件的交易平台產生收益約107.5百萬港元(二零一六年：約23.0百萬港元)。

下表載列本集團截至二零一六年及二零一七年十二月三十一日止年度各年之營業額明細：

		For the year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Sales of manufactured products	銷售製成產品	5,490	28,721
Sales on trading of electronic products, accessories and raw materials	電子產品、配件及原材料 貿易銷售	107,494	23,006
		<b>112,984</b>	51,727

# Management Discussion and Analysis

## 管理層討論及分析

### Cost of Sales and Gross Profit

The majority of the Group's cost of sales was merchandises and raw material costs. The Group's cost of sales increased by 132.9% to approximately HK\$107.4 million (2016: approximately HK\$46.1 million).

The gross profit margin decreased from approximately 10.8% for the Corresponding Period to approximately 4.93% for the Reporting Period. The gross profit dropped slightly from approximately HK\$5.6 million for the Corresponding Period to approximately HK\$5.5 million for the Reporting Period. The decrease in gross profit margin and gross profit was mainly due to the gross profit margin on trading of electronic products is lower than that of manufactured products.

### Expenses

Staff costs for the Reporting Period was approximately HK\$23.5 million (2016: approximately HK\$18.5 million), representing an increase of approximately HK\$5.0 million as compared with the Corresponding Period, which was mainly due to the compound effect of (1) decrease of salaries of approximately HK\$9.7 million resulting from decrease in head count during the Reporting Period; and (2) recognition of share-based payment expenses amounted to approximately HK\$15.6 million during the Reporting Period.

Administrative expenses for the Reporting Period was approximately HK\$41.6 million (2016: approximately HK\$51.4 million), representing a decrease of approximately HK\$9.8 million as compared with the Corresponding Period, mainly due to the compound effect of (1) increase in staff costs of approximately HK\$5.0 million as mentioned above; (2) decrease in operating lease charges on offices and factory premises for approximately HK\$1.5 million; (3) decrease in foreign exchange loss amounted to approximately HK\$2.9 million and (4) decrease in allowance/loss on written off regarding the Group's property, plant and equipment, intangible assets, inventories and trade receivables amounted to approximately HK\$9.7 million.

### Taxes

The income tax expense comprised Hong Kong Profits Tax and PRC Enterprise Income Tax ("EIT").

Hong Kong Profits Tax is provided at 16.5% based on the assessable profits for the year. For the year ended 31 December 2016, no provision for Hong Kong Profits Tax is required as the Group's Hong Kong subsidiaries did not have assessable profit.

On 26 December 2014, Central Pacific Int Technology Limited ("CPIT"), a Company's PRC subsidiary, was granted status of High and New Technology Enterprise and entitled to preferential EIT rate of 15% from 1 January 2014 to 31 December 2017 provided that CPIT continues engaging in activities which meet the criteria of being a High and New Technology Enterprise pursuant to No. 28 of the EIT Law of the PRC ("EIT Law") and No. 93 of the Regulation on the Implementation of the EIT Law promulgated by the State Council of the PRC. The tax rate applicable to the Group's other PRC subsidiaries were 25% (2016: 25%) during the year.

### 銷售成本及毛利

本集團銷售成本主要為商品及原材料成本。本集團銷售成本增加132.9%至約107.4百萬港元(二零一六年：約46.1百萬港元)。

毛利率由去年同期約10.8%下降至報告期約4.93%。毛利亦由去年同期約5.6百萬港元略降至報告期約5.5百萬港元。毛利率及毛利減少主要由於買賣電子產品的毛利率低於製成品的毛利率。

### 開支

報告期內的員工成本約為23.5百萬港元(二零一六年：約18.5百萬港元)，較去年同期增加約5.0百萬港元，主要是由於以下綜合影響所致：(1)報告期內僱員人數減少令薪金減少約9.7百萬港元；及(2)報告期內確認以股份為基礎的付款開支約15.6百萬港元。

報告期內的行政開支約為41.6百萬港元(二零一六年：約51.4百萬港元)，較去年同期減少約9.8百萬港元，主要是由於以下綜合影響所致：(1)上述員工成本增加約5.0百萬港元；(2)辦公室及工廠廠房經營租賃費用減少約1.5百萬港元；(3)外匯虧損減少約2.9百萬港元；及(4)本集團的物業、廠房及設備、無形資產、存貨及應收賬款撤銷撥備／虧損減少約9.7百萬港元。

### 稅項

所得稅開支包括香港利得稅及中國企業所得稅(「企業所得稅」)。

香港利得稅乃根據年內應課稅溢利按16.5%計提撥備。截至二零一六年十二月三十一日止年度，由於本集團香港附屬公司概無應課稅溢利，故毋須為香港利得稅計提撥備。

於二零一四年十二月二十六日，中匯洲電子(深圳)有限公司(「中匯洲電子」，本公司的中國附屬公司)獲批高新科技企業資格，由二零一四年一月一日至二零一七年十二月三十一日可按15%的優惠企業所得稅率繳納企業所得稅，前提為中匯洲電子繼續從事符合中國國務院頒佈的中國企業所得稅法(「企業所得稅法」)第28條及企業所得稅法實施條例第93條的高新技術企業標準的活動。年內，本集團其他中國附屬公司的適用稅率為25%(二零一六年：25%)。



# Management Discussion and Analysis

## 管理層討論及分析

No PRC EIT is required for the Reporting Period as the Group's PRC subsidiaries did not generate any assessable profit.

### Loss for the Year

The Group recorded a loss of approximately HK\$33.7 million for the Reporting Period (2016: approximately HK\$44.1 million). The narrow in loss was mainly represented by the decrease of administrative expenses which was mainly due to decrease in allowance/loss on written off regarding the Group's property, plant and equipment, intangible assets, inventories and trade receivables amounted to approximately HK\$9.7 million.

### Liquidity, Financial Resources and Capital Structure

Historically, the Group has funded its liquidity and capital requirements primarily through operating cash flows, bank borrowings and funds from the listing of the Company's shares on GEM of the Stock Exchange. The Group requires cash primarily for working capital needs. On 17 August 2017, the Company completed the placing of 270,000,000 ordinary shares at a price of HK\$0.09 per share under general mandate. The actual net proceeds from the issue of new shares of the Company under the placing were approximately HK\$23.9 million. The Directors are of the opinion that with the new capital from the placing of shares of the Company, the Group is in a healthy financial position to support its liquidity and capital requirements. As at 31 December 2017, the Group had approximately HK\$21.3 million in bank and cash balances (31 December 2016: approximately HK\$7.2 million).

As at 31 December 2017, the net assets of the Group amounted to approximately HK\$9.8 million (including non-controlling interests of approximately HK\$37,000).

Taking into account the Group's future development needs, the Company and a placing agent entered into a placing agreement on 17 August 2017 to allot and issue a maximum of 270,000,000 new ordinary shares of the Company (the "Shares") at the subscription price of HK\$0.09 per Share. The new Shares were issued under the general mandate granted to the Directors by the shareholders at the annual general meeting held on 5 May 2017. The 270,000,000 new Shares of HK\$0.0002 each, credited as fully paid, were allotted and issued to not less than six places on 14 September 2017 with net proceeds of approximately HK\$23.9 million for general working capital and future business development of the Group. Out of the net proceeds of HK\$23.9 million, approximately HK\$21.8 million is held as bank deposit and will be used for general working capital. Details of the above placing are set out in the Company's announcements dated 17 August 2017, 31 August 2017, 14 September 2017 and 18 September 2017.

### Gearing Ratio

As at 31 December 2017, all of our bank overdrafts and finance lease obligations have been repaid, therefore there is no gearing ratio as at 31 December 2017 as compared with approximately 0.15% as at 31 December 2016.

*Note:* Gearing ratio is calculated as the total debt divided by total equity. For the avoidance of doubt, total debt includes bank overdrafts and finance lease obligations.

由於本集團的中國附屬公司在報告期並無任何應課稅溢利，因此毋須支付中國企業所得稅。

### 年內虧損

報告期內，本集團錄得虧損約33.7百萬港元(二零一六年：約44.1百萬港元)。虧損收窄主要是由於本集團的物業、廠房及設備、無形資產、存貨及應收賬款撇銷撥備／虧損減少約9.7百萬港元令行政開支減少所致。

### 流動資金、財務資源及資本結構

過往，本集團主要以經營現金流量、銀行借貸及本公司股份於聯交所GEM上市所得資金應付其流動資金及資本需求。本集團的現金主要用於應付營運資金需求。於二零一七年八月十七日，本公司根據一般授權以每股0.09港元之價格完成配售270,000,000股普通股。根據配售發行本公司新股所得款項實際淨額約為23.9百萬港元。董事認為，由於配售本公司股份獲得新資金，故本集團的財政狀況穩健，足以支持流動資金及資本需求。截至二零一七年十二月三十一日，本集團的銀行及現金結餘約為21.3百萬港元(二零一六年十二月三十一日：約7.2百萬港元)。

截至二零一七年十二月三十一日，本集團的資產淨值約為9.8百萬港元(包括非控股權益約37,000港元)。

考慮到本集團未來發展需要，本公司於二零一七年八月十七日與一名配售代理訂立配售協議，以按認購價每股股份0.09港元配發及發行至多270,000,000股本公司新普通股(「股份」)，新股份乃根據股東於二零一七年五月五日舉行的股東週年大會授予董事的一般授權發行。於二零一七年九月十四日，270,000,000股每股0.0002港元且入賬列作繳足的新股份配發及發行予不少於六名承配人，所得款項淨額約23.9百萬港元用作本集團一般營運資金及用於未來業務發展。所得款項淨額23.9百萬港元中，約21.8百萬港元已作銀行存款，將用作一般營運資金。上述配售詳情載於本公司日期為二零一七年八月十七日、二零一七年八月三十一日、二零一七年九月十四日及二零一七年九月十八日的公告。

### 資產負債比率

於二零一七年十二月三十一日，我們的銀行透支及融資租賃承擔均已償還，故二零一七年十二月三十一日無資產負債比率，而二零一六年十二月三十一日約為0.15%。

*附註：* 資產負債比率乃按債務總額除以總權益計算。謹此說明，債務總額包括銀行透支及融資租賃承擔。

# Management Discussion and Analysis

## 管理層討論及分析

### OPERATION REVIEW

#### Outlook

Due to the intensive market competition and the soaring production costs in the PRC where our Group's production base operates, our management had carefully considered the market factors such as market trends, capital expenditures and development cycles when selecting the appropriate product mix should our Group focus and devote its resources. On the other hand, our Group had temporarily suspended its manufacturing activities during the Reporting Period to reshuffle the production equipments, such reshuffling involved re-engineering the equipment and squeezing storage and office areas to maximise the production capacity of the Group whilst minimising the outgoing expenses. The Group's production base has resumed its manufacturing activities gradually from September 2017.

During the Reporting Period, the Group had broaden its product mix to meet the continuously-expanding demand for wearing electronic products, including but not only fitness wristbands and clips but also other products such as GPS watches for kids and the elderly. The introduction of the GPS watches had contributed a substantial part of our revenue, we sold over 150,000 unites of GPS watches in 2017, generating revenue of approximately HK\$40.8 million.

Looking forward, the Group will remain committed to the development of our trading business. Apart from enhancing the research and development function and expanding its product functionality, the Group is actively developing electronic products market, through various channels and continues to seek new investment opportunities with growth potential. No target has been confirmed and no decision of such investment has been made by the Board. The Company will publish announcement on these matters (if any) in due course.

#### Acquisition of Shares by Martford Limited and Mandatory Unconditional Cash Offer

On 6 April 2017, Martford Limited entered into sale and purchase agreements respectively with (1) CPIT Investments Limited, pursuant to which CPIT Investments Limited agreed to sell and Martford Limited agreed to purchase 993,000,000 Shares, representing approximately 18.99% of the entire issued share capital of the Company at the consideration of HK\$66,531,000 in cash, representing HK\$0.067 per sale Share; and (2) Seize Minute Limited, pursuant to which Seize Minute Limited agreed to sell and Martford Limited agreed to purchase 1,205,000,000 Shares, representing approximately 23.05% of the entire issued share capital of the Company at the consideration of HK\$80,735,000 in cash, representing HK\$0.067 per sale Share. Completion of the above sale and purchase agreements took place on 11 April 2017.

Further, on 7 April 2017, Martford Limited acquired 499,240,000 Shares, representing 9.55% of the entire issued share capital of the Company at the consideration of HK\$33,499,080 in cash, representing HK\$0.067 per Share, through a broker through an off market trade on 7 April 2017. Completion of the shares acquisition took place on 12 April 2017.

#### 業務回顧 展望

由於本集團生產基地所在的中國市場競爭激烈且生產成本不斷上漲，故管理層於選擇適宜專注及投放資源的產品組合時，已審慎考慮市場趨勢、資本開支及發展周期等市場因素。另一方面，本集團於報告期內曾暫停生產活動，重組生產設備，重組涉及設備再造及壓縮儲存及辦公室空間，以盡量提升本集團生產力和降低開支。本集團生產基地自二零一七年九月起逐步恢復生產活動。

報告期內，本集團已擴闊產品組合，迎合不斷擴大的可配戴電子產品需求，包括健身護腕和夾子，亦包括適合兒童及長者的GPS手錶等其他產品。推出GPS手錶貢獻絕大部分收益，我們二零一七年售出逾150,000件GPS手錶，錄得收益約40.8百萬港元。

展望未來，本集團仍將致力於開發其貿易業務。除改善研發功能及擴展其產品性能外，本集團正積極透過不同渠道開發電子產品市場，同時繼續尋找具有增長潛力之新投資機遇。董事會尚未確定任何目標及亦未作出任何相關投資決定。本公司將適時就此等事宜(如有)作出公告。

#### Martford Limited及強制性無條件現金要約所收購股份

於二零一七年四月六日，Martford Limited分別與CPIT Investments Limited及Seize Minute Limited訂立買賣協議，據此，(1) CPIT Investments Limited同意出售而Martford Limited同意購買993,000,000股股份，相當於本公司全部已發行股本約18.99%，現金代價為66,531,000港元，即每股銷售股份0.067港元；及(2) Seize Minute Limited同意出售而Martford Limited同意購買1,205,000,000股股份，相當於本公司全部已發行股本約23.05%，現金代價為80,735,000港元，即每股銷售股份0.067港元。以上買賣協議已於二零一七年四月十一日完成。

此外，於二零一七年四月七日，Martford Limited於二零一七年四月七日透過經紀以場外交易方式收購499,240,000股股份，相當於本公司全部已發行股本9.55%，現金代價為33,499,080港元，即每股股份0.067港元。股份收購已於二零一七年四月十二日完成。

# Management Discussion and Analysis

## 管理層討論及分析

Immediately following the completion of the above sale and purchase agreements and the shares acquisition, Martford Limited and/or the parties acting in concert with it were interested in a total of 2,697,240,000 Shares, representing approximately 51.59% of the entire issued share capital of the Company.

In accordance with Rule 26.1 of The Code on Takeovers and Mergers and Share Buy-Backs (the “**Takeovers Code**”) published by the Securities and Futures Commission, Martford Limited made a mandatory unconditional cash offer (the “**Share Offer**”) to acquire all the issued Shares (other than those Shares already owned or agreed to be acquired by Martford Limited and/or parties acting in concert with it) in accordance with the terms as set out in the composite offer document and the response document (the “**Composite Document**”) jointly despatched by the Company and Martford Limited on 14 June 2017 in accordance with the Takeovers Code.

As of the close of the Share Offer on 5 July 2017, Martford Limited received valid acceptances in respect of the Share Offer for a total of 398,010,000 Shares, representing approximately 7.61% of the entire issued share capital of the Company as at the said date.

Further information regarding the Share Offer was published in the announcements of the Company dated 26 April 2017, 17 May 2017, 14 June 2017, 20 June 2017, 5 July 2017 and the Composite Document.

### Litigations

The Company received a petition dated 11 July 2016 (the “**Petition**”) filed by Zhi, Charles (“**Mr. Zhi**”) as petitioner in the High Court of Hong Kong (the “**Court**”) against (i) the Company; (ii) Kor Sing Mung Michael (“**Mr. Kor**”), a former director of the Company; (iii) Tang Wai Ting, Samson (“**Mr. Tang**”), an executive director and chairman of the Company; (iv) Chan Kai Hei (“**Mrs. Tang**”), the spouse of Mr. Tang; (v) Yang Wu (“**Mr. Yang**”), a substantial shareholder of the Company; (vi) Mak Jone, a shareholder of the Company; (vii) Seize Minute Limited, a substantial shareholder of the Company; (viii) CPIT Investment Limited (“**CPIT**”), a substantial shareholder of the Company; (ix) Leung Wai Hing Ella, a former executive director of the Company; and (x) Mak Hing Keung, Thomas, a former executive director of the Company as the respondents, in relation to, inter alia, the winding-up of the Company under action number HCMP No. 2651/2016 (formerly HCCW221/2016). On 22 May 2017, Mr. Zhi filed a notice of discontinuance to discontinue his claim against all the respondents in the Petition, including the Company. Details of the above legal proceeding are set out in the Company’s announcements dated 14 July 2016, 21 September 2016, 23 September 2016 and 31 May 2017.

緊隨以上買賣協議及股份收購完成後，Martford Limited 及／或其一致行動人士合共擁有2,697,240,000股股份權益，相當於本公司全部已發行股本約51.59%。

根據證券及期貨事務監察委員會頒佈的《公司收購、合併及股份回購守則》(「收購守則」)規則26.1，Martford Limited 根據本公司及Martford Limited 遵照收購守則於二零一七年六月十四日共同寄發的綜合要約文件及回覆文件(「綜合文件」)所載條款提出強制性無條件現金要約(「股份要約」)收購全部已發行股份(Martford Limited 及／或其一致行動人士已擁有或同意將收購股份除外)。

截至二零一七年七月五日股份要約截止時，Martford Limited 就合共398,010,000股股份的股份要約接獲有效接納，佔該日本公司全部已發行股本約7.61%。

股份要約詳情刊載於本公司日期為二零一七年四月二十六日、二零一七年五月十七日、二零一七年六月十四日、二零一七年六月二十日及二零一七年七月五日的公告及綜合文件。

### 訴訟

本公司接獲呈請人Zhi, Charles (「**Zhi 先生**」)在香港高等法院(「**法院**」)向應訴人(i)本公司；(ii)本公司前董事Kor Sing Mung Michael (「**Kor 先生**」)；(iii)本公司執行董事兼主席鄧偉廷(「**鄧先生**」)；(iv)鄧先生配偶陳佳曦(「**鄧太太**」)；(v)本公司主要股東楊武(「**楊先生**」)；(vi)本公司股東麥志明；(vii)本公司主要股東Seize Minute Limited；(viii)本公司主要股東CPIT Investment Limited(「**CPIT**」)；(ix)本公司前執行董事梁蕙馨；及(x)本公司前執行董事麥興強所提出日期為二零一六年七月十一日之呈請(「**呈請**」)，涉及(其中包括)本公司的清盤，為高院雜案二零一六年第2651宗(前稱高院公司清盤案件二零一六年第221宗)。Zhi先生於二零一七年五月二十二日發出中止訴訟通知書，中止對呈請的全體應訴人(包括本公司)提出的申索。上述法律訴訟之詳情載於本公司日期為二零一六年七月十四日、二零一六年九月二十一日、二零一六年九月二十三日及二零一七年五月三十一日之公告。

# Management Discussion and Analysis

## 管理層討論及分析

On 27 July 2016, the Company received a writ of summons filed by Kim, Sungho (“**Mr. Kim**”) as the plaintiff in the Court against (i) CPIT; (ii) Mr. Tang; (iii) Mrs. Tang; (iv) Mr. Kor; (v) Mr. Yang; and (vi) the Company as the defendants under an action number HCA 1935/2016 (“**First Proceeding**”) regarding certain dealings in the shares of the Company. On 12 August 2016, the Company received a writ of summons filed by Lim Hang Young (“**Mr. Lim**”) as the plaintiff in the Court against (i) World Link CPA Limited (the auditor of the Company); (ii) Mr. Tang; (iii) Mr. Chan Kwon Chi Vicky (a director of CPIT); (iv) CPIT; and (v) the Company as the defendants under an action number HCA 2041/2016 (“**Second Proceeding**”) regarding, inter alia, certain accounting issues. On 18 January 2017, the Company obtained orders from the Court to dismiss the First Proceeding and the Second Proceeding against the Company with costs of the proceedings to be paid by Mr. Kim and Mr. Lim respectively. The Company is therefore no longer a party in these actions. Details of the above legal proceedings are set out in the Company’s announcements dated 27 July 2016, 12 August 2016 and 3 February 2017.

On 17 February 2017, the Company received an originating summons (the “**Originating Summons**”) filed by Mr. Zhi, Mr. Kim, Mr. Lim, Mr. Kim Kyungsoo and Mr. Joung Jong Hyun as the plaintiffs in the Court against (i) the Company; (ii) Mr. Kor; (iii) Mr. Tang; (iv) Mrs. Tang; (v) Mr. Yang; and (vi) CPIT as the defendants under an action number HCMP 326 of 2017. The Originating Summons did not set out any ground nor reason for requesting such a court order and it was unclear what exactly the plaintiffs were seeking and the legal basis for doing so. On 16 May 2017, Mr. Zhi filed a notice of discontinuance to discontinue his claim against all the defendants in the Originating Summons, including the Company. Details of the above proceeding are set out in the Company’s announcements dated 13 April 2017 and 22 May 2017.

### Employees and Remuneration Policies

As at 31 December 2017, the Group had a total of 25 employees (2016: 66). The Group’s staff costs for the year ended 31 December 2017 amounted to approximately HK\$23.5 million (2016: approximately HK\$18.5 million). The Group’s remuneration policies are in line with the prevailing market practice and are determined on the basis of performance, qualification and experience of individual employee. The Group recognises the importance of a good relationship with its employees. The remuneration payable to its employees includes salaries and allowances. Other benefits and incentives include trainings and share options.

In Hong Kong, the Group’s employees have participated in the mandatory provident fund schemes prescribed by the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong). In the PRC, the Group’s employees have participated in the basic pension insurance, basic medical insurance, unemployment insurance, occupational injury insurance, maternity insurance prescribed by the Social Insurance Law of the PRC (《中華人民共和國社會保險法》), and housing provident fund prescribed by the Regulations on the Administration of Housing Fund (《住房公積金管理條例》). All PRC-based employees have the right to participate in the social insurance and housing provident fund schemes.

於二零一六年七月二十七日，本公司接獲一份傳訊令狀，由 Kim, Sungho (「**Kim 先生**」) 作為原告入稟法院向 (i) CPIT; (ii) 鄧先生; (iii) 鄧太太; (iv) Kor 先生; (v) 楊先生; 及 (vi) 本公司作為被告發出，訴訟編號為 HCA 1935/2016 號 (「**首宗訴訟**」)，其涉及本公司之若干股份交易。於二零一六年八月十二日，本公司接獲一份傳訊令狀，由 Lim Hang Young (「**Lim 先生**」) 作為原告入稟法院向 (i) 華普天健 (香港) 會計師事務所有限公司 (本公司核數師); (ii) 鄧先生; (iii) Chan Kwon Chi Vicky 先生 (CPIT 董事); (iv) CPIT; 及 (v) 本公司作為被告發出，訴訟編號為 HCA 2041/2016 號 (「**第二宗訴訟**」)，其涉及 (其中包括) 若干會計問題。本公司於二零一七年一月十八日取得法院命令，撤銷對本公司提出之首宗訴訟及第二宗訴訟，訟費分別由 Kim 先生及 Lim 先生支付。因此，本公司不再牽涉該等訴訟。上述法律訴訟之詳情載於本公司日期為二零一六年七月二十七日、二零一六年八月十二日及二零一七年二月三日之公告。

本公司於二零一七年二月十七日接獲原告 Zhi 先生、Kim 先生、Lim 先生、Kim Kyungsoo 先生及 Joung Jong Hyun 先生入稟法院向被告 (i) 本公司; (ii) Kor 先生; (iii) 鄧先生; (iv) 鄧太太; (v) 楊先生; 及 (vi) CPIT 發出的原訴傳票 (「**原訴傳票**」，訴訟編號二零一七年 HCMP 326)。原訴傳票並無載列要求頒佈有關法院命令的任何理據或原因，故該等原告作出有關行動的確實動機及法理依據並不清晰。Zhi 先生於二零一七年五月十六日發出中止訴訟通知書，中止對原訴傳票的全體被告 (包括本公司) 提出的申索。上述訴訟之詳情載於本公司日期為二零一七年四月十三日及二零一七年五月二十二日之公告。

### 僱員及薪酬政策

於二零一七年十二月三十一日，本集團共有 25 名僱員 (二零一六年：66 名)。截至二零一七年十二月三十一日止年度，本集團的員工成本約為 23.5 百萬港元 (二零一六年：約 18.5 百萬港元)。本集團之薪酬政策與現行市場慣例一致，並按個別僱員的表現、資格及經驗釐定。本集團深明與其僱員保持良好關係的重要性。應付僱員薪酬包括薪金及津貼。其他福利及獎勵包括培訓及購股權。

在香港，本集團僱員已參與香港法例第 485 章《強制性公積金計劃條例》規定的強制性公積金計劃。在中國，本集團僱員已參與《中華人民共和國社會保險法》規定的基本退休保險、基本醫療保險、失業保險、工傷保險及生育保險以及《住房公積金管理條例》規定的住房公積金。所有駐中國僱員均有權參與社會保險及住房公積金計劃。



# Management Discussion and Analysis

## 管理層討論及分析

### Capital expenditure

The Group purchased property, plant and equipment amounting to approximately HK\$64,000 for the year ended 31 December 2017 (2016: approximately HK\$2.0 million).

### Capital commitments

The Group did not have any significant capital commitments as at 31 December 2017 (2016: Nil).

### Foreign Currency Risk

The Company does not have significant exposure on foreign currency risk.

The functional currencies of the Group's entities are principally denominated in HK\$ and Renminbi ("RMB"). The Group has certain exposure to foreign currency risk as some of its business transactions, assets and liabilities are denominated in currencies other than the functional currencies of the respective Group entities such as United States dollars ("US\$"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities.

The Group did not engage in any derivatives agreement and did not commit to any financial instruments to hedge against its foreign exchange exposure during the year ended 31 December 2017.

### Significant Investments held, Material Acquisitions and Disposals of Subsidiaries, and Future Plans for Material Investments or Capital Assets

The Group had no significant investments, material acquisitions or disposals of subsidiaries and associated companies during the year ended 31 December 2017.

### Charges over Assets of the Group

As at 31 December 2017, the Group had no pledged deposits (2016: HK\$Nil). As at 31 December 2016, the Group had a motor vehicle with carrying amount of HK\$40,000 acquired under finance leases and the carrying value of finance leases payables amounted to approximately HK\$41,000. During the Reporting Period, the finance leases payables is fully settled.

### Dividend

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2017.

### 資本開支

截至二零一七年十二月三十一日止年度，本集團購買的物業、廠房及設備約為64,000港元(二零一六年：約2.0百萬港元)。

### 資本承擔

於二零一七年十二月三十一日，本集團並無任何重大資本承擔(二零一六年：無)。

### 外幣風險

本公司並無重大外幣風險。

本集團實體的功能貨幣主要為港元及人民幣(「人民幣」)。本集團面臨若干外幣風險，乃由於其若干業務交易、資產及負債以本集團相關實體的功能貨幣以外的貨幣(如美元(「美元」))計值。本集團目前並無就外幣交易、資產及負債制定外幣對沖政策。

截至二零一七年十二月三十一日止年度，本集團並無涉及任何衍生工具協議，亦無使用任何金融工具對沖其匯兌風險。

### 所持有之重大投資、重大收購及出售附屬公司及重大投資或資本資產之未來計劃

截至二零一七年十二月三十一日止年度，本集團並無重大投資、重大收購或出售附屬公司及聯營公司。

### 本集團的資產抵押

於二零一七年十二月三十一日，本集團並無任何抵押存款(二零一六年：零港元)。於二零一六年十二月三十一日，本集團根據融資租賃購得一輛汽車，賬面值為40,000港元，應付融資租賃款項的賬面值約為41,000港元。報告期內，應付融資租賃款項已悉數支付。

### 股息

董事不建議就截至二零一七年十二月三十一日止年度派付末期股息。



# Directors' Report

## 董事會報告

The directors (the “**Directors**”) of Millennium Pacific Group Holdings Limited (the “**Company**”) present their report together with the audited financial statements of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2017.

### PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. Details of the principal activities of its subsidiaries are set out in note 32 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

The analysis of geographical locations of the Group for the year is set out in note 7 to the consolidated financial statements.

### BUSINESS REVIEW

A review of the Group's business during the year and analysis of the Group's performance using financial key performance indicators and prospects of the Group's business are provided in the sections headed “Chairman's Statement” on page 5 and “Management Discussion and Analysis” on pages 6 to 12 of the annual report.

### RESULTS AND APPROPRIATION

The results of the Group for the year ended 31 December 2017 and the state of the Company's and the Group's affairs as at that date are set out in the consolidated financial statements on pages 59 to 127.

The Directors do not recommend the payment of any dividend for the year ended 31 December 2017.

### RESERVES

Details of the movements in reserves of the Group and the Company during the year are set out in the “Consolidated Statement of Changes in Equity” and note 30 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 28 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

The Company's reserve available for distribution as at 31 December 2017 was approximately HK\$7,891,000.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 17 to the financial statements.

匯忠太平洋集團控股有限公司(「本公司」)之董事會(「董事會」)呈報本公司及其附屬公司(統稱「本集團」)截至二零一七年十二月三十一日止年度之董事會報告連同經審核財務報表。

### 主要業務及營運分析

本公司的主要業務為投資控股。附屬公司的主要業務詳情載於財務報表附註32。於年內，本集團的主要業務性質並無重大變動。

於年內，本集團的地理位置分析載於綜合財務報表附註7。

### 業務回顧

本集團業務的本年度回顧及使用財務關鍵績效指標對本集團表現進行的分析，以及本集團業務的前景，載於年報第5頁的「主席報告」一節以及第6至12頁的「管理層討論及分析」一節。

### 業績及分派

本集團截至二零一七年十二月三十一日止年度之業績以及本公司及本集團截至該日的事務狀況載於第59至127頁綜合財務報表。

董事不建議就截至二零一七年十二月三十一日止年度派付任何股息。

### 儲備

於年內，本集團及本公司儲備之變動詳情分別載於「綜合權益變動表」及綜合財務報表附註30。

### 股本

於年內，本公司股本之變動詳情載於綜合財務報表附註28。

### 可分派儲備

於二零一七年十二月三十一日，本公司之可供分派儲備約為7,891,000港元。

### 物業、廠房及設備

於年內，本集團物業、廠房及設備之變動詳情載於財務報表附註17。

# Directors' Report

## 董事會報告

### PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 128 of the annual report.

### PURCHASES, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2017.

### DIRECTORS

The directors of the Company during the year and up to the date of this report were:

#### Executive Directors

Mr. Tang Wai Ting, Samson (*Chairman*)  
Mr. Liu Liang  
Mr. Zheng Si Rong (Appointed on 17 July 2017)  
Mr. Wang Li (Appointed on 17 July 2017)  
Mr. Kor Sing Mung, Michael (*Vice-Chairman*)  
(Resigned on 29 September 2017)  
Mr. Mak Hing Keung, Thomas (Resigned on 17 July 2017)

#### Non-executive Directors

Mr. Wu Jin Sheng (*Vice-Chairman*) (Appointed on 17 July 2017)  
Mr. Chong Yu Keung (Appointed on 17 July 2017)  
Mr. Liang Yujie (Appointed on 23 June 2017 &  
resigned on 19 December 2017)  
Mr. Au Hoi Fung (Appointed on 1 February 2017 & Resigned on 17 July 2017)  
  
Mr. Tse Yee Hin, Tony (Resigned on 17 July 2017)  
Dr. Li Ying (Resigned on 1 February 2017)

### 優先認購權

本公司章程細則或開曼群島法例概無優先認購權條文規限本公司須按比例向現有股東發售新股份。

### 五年財務摘要

本集團於過去五個財政年度之業績與資產及負債概要載於年報第 128 頁。

### 購買、出售或贖回本公司上市證券

截至二零一七年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 董事

於年內及截至本報告日期，本公司之董事如下：

#### 執行董事

鄧偉廷先生 (*主席*)  
劉亮先生  
鄭思榮先生 (於二零一七年七月十七日獲委任)  
王歷先生 (於二零一七年七月十七日獲委任)  
Kor Sing Mung, Michael 先生 (*副主席*)  
(於二零一七年九月二十九日辭任)  
麥興強先生 (於二零一七年七月十七日辭任)

#### 非執行董事

吳晉生先生 (*副主席*) (於二零一七年七月十七日獲委任)  
莊儒強先生 (於二零一七年七月十七日獲委任)  
梁宇杰先生 (於二零一七年六月二十三日獲委任，  
並於二零一七年十二月十九日辭任)  
區凱峰先生 (於二零一七年二月一日獲委任，  
並於二零一七年七月十七日辭任)  
謝宇軒先生 (於二零一七年七月十七日辭任)  
李鷹博士 (於二零一七年二月一日辭任)

# Directors' Report

## 董事會報告

### Independent non-executive Directors

Mr. Huang Jian (Appointed on 17 July 2017)  
Mr. Chan Hin Hang (Appointed on 17 July 2017)  
Mr. Zheng Wan Zhang (Appointed on 17 July 2017)  
Mr. Wong Tik Tung (Appointed on 17 July 2017)  
Ms. Chan Sze Man (Resigned on 17 July 2017)  
Mr. Lee Wai Hung (Resigned on 17 July 2017)  
Mr. Ng Ka Chung (Resigned on 17 July 2017)  
Ms. Eugenia Yang (Resigned on 17 July 2017)

### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

#### Executive Directors

**Mr. Tang Wai Ting Samson**, aged 55, is one of the co-founders of the Group, an executive Director and the chairman of the Board. He is responsible for formulating the corporate strategies and overseeing the overall business of the Group. Mr. Tang has over 15 years of experience in selling consumer electronic devices and over 20 years of experience in the research and development of consumer electronic devices.

Mr. Tang received a Bachelor's Degree in Electrical and Electronics Engineering from the University of Bradford, United Kingdom, in July 1984. He worked in the research and development department of two companies in United Kingdom, namely, Racal Electronics Group Plc Ltd. from 1984 to 1988 and AFE Electronics Group Ltd. from 1988 to 1992. The businesses of these companies were manufacture of products in relation to aviation, marine and electric equipment and industrial control products respectively.

In 1997, Mr. Tang and Mrs. Tang jointly incorporated a company in United Kingdom, namely Central Pacific International Trading Limited (formerly known as Pan Express Foods Limited) which was deregistered in 2006. In 2004, Mr. Tang and Mrs. Tang together established Central Pacific Electronics (Shenzhen) Limited (one of our subsidiaries) with the base situated in the PRC in 2004 to focus on the development and sale of GPS personal navigation devices.

**Mr. Liu Liang**, aged 36, is an executive Director of the Company. He graduated from Guizhou University of Commerce (formerly Commercial College of Guizhou) in 2000, majoring in Finance and Securities Investment. Mr. Liu has held various business management positions in fund management, import and export trading companies since 2000. Mr. Liu has extensive working experience in management and leadership. Mr. Liu is currently Director of Shenzhen Honghe Tianyu Assets Company Limited.

### 獨立非執行董事

黃健先生(於二零一七年七月十七日獲委任)  
陳衍行先生(於二零一七年七月十七日獲委任)  
鄭玩璋先生(於二零一七年七月十七日獲委任)  
汪滌東先生(於二零一七年七月十七日獲委任)  
陳詩敏女士(於二零一七年七月十七日辭任)  
李偉雄先生(於二零一七年七月十七日辭任)  
伍家聰先生(於二零一七年七月十七日辭任)  
楊元晶女士(於二零一七年七月十七日辭任)

### 董事及高級管理層履歷

#### 執行董事

**鄧偉廷先生**，55歲，本集團的共同創辦人之一、執行董事兼董事會主席。彼負責制訂公司策略及監督本集團的整體業務。鄧先生在銷售消費電子設備方面擁有逾15年經驗，亦在研究及開發消費電子設備方面擁有逾20年經驗。

鄧先生於一九八四年七月在英國布拉德福德大學(University of Bradford)取得電氣及電子工程理學士學位。彼曾在英國兩家公司的研發部門工作(一九八四年至一九八八年任職於Racal Electronics Group Plc Ltd.及一九八八年至一九九二年任職於AFE Electronics Group Ltd.)。該等公司所從事業務分別是製造航空、海洋及電子設備相關產品及工業控制類產品。

於一九九七年，鄧先生與鄧太太在英國共同註冊成立一家公司，名為Central Pacific International Trading Limited(前稱Pan Express Foods Limited)，其於二零零六年撤銷註冊。於二零零四年，鄧先生與鄧太太共同創立中滙環球電子(深圳)有限公司(我們的附屬公司之一)，並把總部設於中國，專注開發及銷售GPS個人導航設備。

**劉亮先生**，36歲，本公司執行董事。彼於二零零零年畢業於貴州商學院(前稱貴州商業高等專科學校)，主修金融與證券投資專業。劉先生自二零零零年以來在基金管理、進出口貿易公司擔任多項業務管理職務。劉先生擁有豐富的管理及領導經驗。劉先生現為紅河天域(深圳)基金管理有限公司董事。

# Directors' Report

## 董事會報告

**Mr. Zheng Si Rong**, aged 55, is an executive Director of the Company. Mr. Zheng had worked as the general manager of Guangzhou Ming Pu Guang Dian Technology Company Limited\* (廣州市明普光電科技有限公司) from 2011 to 2013 and was responsible for the daily business operation of the company. From 2007 to 2010, Mr. Zheng had worked as the deputy general manager of Guangdong Jian Long Da Guang Dian Technology Company Limited\* (廣東健隆達光電科技有限公司) and was responsible for the sales and marketing of the company. Mr. Zheng had been a director of Jiangxi China Oil Gangran Energy Technology Company Limited\* (江西中油港燃能源科技有限責任公司) and China Oil Gangran Energy Group Limited\* (中油港燃能源集團有限公司), each is a subsidiary of China Oil Gangran Energy Group Holdings Ltd. (中油港燃能源集團控股有限公司), the shares of which are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (stock code: 8132). From 2015 to 2017, Mr. Zheng had been a non-executive Director of Glory Flame Holdings Limited (stock code: 8059).

**Mr. Wang Li**, aged 30, is an executive Director of the Company. Mr. Wang holds a master's degree issued by Rutgers, the State University of New Jersey, majoring in quantitative finance. Mr. Wang is currently the director of Leveraged and Acquisition Finance Department of Haitong International Securities Company Limited, a wholly-owned subsidiary of Haitong International Securities Group Limited (the shares of which are listed on the Stock Exchange (stock code: 665)). Mr. Wang has extensive experience in the area of merger and acquisition, listed company corporate action and derivatives trading, and has participated in a number of deals relating to such areas.

### Non-Executive Directors

**Mr. Wu Jin Sheng**, aged 48, is a non-executive Director of the Company. Mr. Wu had been the legal representative (法定代表) of 深圳市深國泰投資有限公司 and the director of Guangdong Baosha Group Co. Ltd. (廣東保沙集團有限公司). He was the overseas consultant of the Thai Young Chinese Chamber of Commerce (泰國華人青年商會) in 2006 and the honorary chairman of 第五屆國際潮青聯誼年會 in 2008.

**Mr. Chong Yu Keung**, aged 53, is a non-executive Director of the Company. Mr. Chong holds a Bachelor's degree in E-commerce with over 20 years of financial experience in securities brokerage, investment, corporate finance, wealth management and private banking. Mr. Chong is the holder of Responsible Officer licences issued by the Hong Kong Securities and Futures Commission to carry on type 1, 4 and 9 regulated activities under the SFO. Mr. Chong had served various positions in leading financial companies and banks including The Chase Manhattan Bank N.A., Prudential-Bache Securities (HK) Ltd., UBS Warburg, Dryden Securities (HK) Ltd., Fortis Bank, Hong Kong, Forties Wealth Management (HK) Ltd., FT Securities (HK) Ltd. and Standard Chartered Bank Hong Kong. Mr. Chong had served as a director in a number of non-listed financial institutions in the past 10 years. In 2016, Mr. Chong had been an executive director of Glory Flame Holdings Limited (the shares of which are listed on the Stock Exchange (stock code: 8059)).

**鄭思榮先生**，55歲，本公司執行董事。二零一一年至二零一三年，鄭先生曾任廣州市明普光電科技有限公司總經理，負責該公司日常業務營運。二零零七年至二零一零年，鄭先生曾任廣東健隆達光電科技有限公司副總經理，負責該公司銷售及市場營銷。鄭先生曾任江西中油港燃能源科技有限責任公司及中油港燃能源集團有限公司董事，該等公司均為中油港燃能源集團控股有限公司(股份於香港聯合交易所有限公司GEM上市，股份代號：8132)之附屬公司。二零一五年至二零一七年，鄭先生曾任朝威控股有限公司(股份代號：8059)非執行董事。

**王歷先生**，30歲，本公司執行董事。王先生持有新澤西州立羅格斯大學(Rutgers, the State University of New Jersey)頒發之碩士學位，主修計量金融。王先生現任海通國際證券有限公司併購融資部董事，該公司為海通國際證券集團有限公司(股份於聯交所上市，股份代號：665)之全資附屬公司。王先生擁有豐富的併購、上市公司企業行動及衍生工具買賣經驗，亦曾參與多項涉及有關方面之交易。

### 非執行董事

**吳晉生先生**，48歲，本公司非執行董事。吳先生曾擔任深圳市深國泰投資有限公司之法定代表，並曾擔任廣東保沙集團有限公司董事。彼於二零零六年曾任泰國華人青年商會海外顧問，二零零八年曾任第五屆國際潮青聯誼年會榮譽會長。

**莊儒強先生**，53歲，本公司非執行董事，持有電子商務學士學位，擁有逾20年證券經紀、投資、企業融資、財富管理及私人銀行方面的金融經驗。莊先生持有香港證券及期貨事務監察委員會發出的負責人員牌照，根據證券及期貨條例可進行第1、4及9類受規管活動。莊先生曾於多家主要金融公司及銀行擔任不同職務，包括美國大通銀行、美國培基證券有限公司、瑞銀華寶、Dryden Securities (HK) Ltd.、富通銀行香港、Forties Wealth Management (HK) Ltd.、FT Securities (HK) Ltd.及香港渣打銀行。莊先生過去10年曾在多家非上市金融機構擔任董事職務。二零一六年，莊先生曾任朝威控股有限公司(股份於聯交所上市，股份代號：8059)執行董事。

# Directors' Report

## 董事會報告

### Independent Non-Executive Directors

**Mr. Huang Jian**, aged 44, is an independent non-executive Director of the Company. Mr. Huang obtained a Bachelor's degree in Audit from Sun Yat-sen University (中山大學) in 1996. He received a Master's degree in International Accounting from the City University of Hong Kong in 2005. He is also a Certified Public Accountant in China. He is a partner of 北京永拓會計師事務所. He has business consulting and accounting audit experience. Currently, he is an independent director of 廣東金曼集團股份有限公司 (stock code: 400012CH). From 2003 to 2006 he has worked in 至卓飛高線路板(深圳)有限公司 which was a subsidiary of China HKBridge Holdings Ltd (formerly "Topsearch International (Holdings) Limited" (stock code: 2323HK) as financial manager. From 2007 to 2015 he worked at a number of subsidiaries of Auto Italia Holdings Limited (formerly "Wo Kee Hong (Holdings) Limited") (stock code: 0720HK), as assistant financial controller and director. Mr. Huang has also been appointed as the chairman of the Audit Committee and a member of each of the Nomination Committee and the Compliance Committee with effect from 17 July 2017.

**Mr. Chan Hin Hang**, aged 31, is an independent non-executive Director of the Company. He is a member of Australian Society of Certified Practising Accountant. He holds a bachelor's degree in business (banking and finance) from the Queensland University of Technology. Mr. Chan has over seven years of accounting experience. He worked at Deloitte Touche Tohmatsu from September 2010 to June 2015. Mr. Chan has also been appointed as a member of each of the Audit Committee, the Remuneration Committee and the Compliance Committee with effect from 17 July 2017.

**Mr. Zheng Wan Zhang**, aged 47, is an independent non-executive Director of the Company. Mr. Zheng graduated from Jinan University, is qualified as building construction management engineer. He has strong leadership and management experience in the construction, real estate investment, asset management fields. From 2003 to 2006, he was appointed as the vice president of 廣州億敦投資有限公司, being responsible for the company's real estate development and management, investment and financing business; In 2006, he set up 廣州天智市場經營管理有限公司 and has acted as deputy general manager of the company which is engaged in real estate development, asset management and other aspects.

### 獨立非執行董事

**黃健先生**，44歲，本公司獨立非執行董事。黃先生於一九九六年取得中山大學審計學士學位，二零零五年獲香港城市大學頒發國際會計碩士學位，亦為中國註冊會計師、北京永拓會計師事務所合夥人，擁有業務顧問及會計審計方面之經驗。彼現任廣東金曼集團股份有限公司(股份代號：400012CH)獨立董事。二零零三年至二零零六年，彼曾任至卓飛高線路板(深圳)有限公司財務經理，該公司為中國港橋控股有限公司(前稱「至卓國際(控股)有限公司」，股份代號：2323HK)之附屬公司。二零零七年至二零一五年，彼曾任意達利控股有限公司(前稱「和記行(集團)有限公司」，股份代號：0720HK)旗下多家附屬公司之助理財務總監兼董事。自二零一七年七月十七日起，黃先生亦獲委任為審核委員會主席兼提名委員會及合規委員會成員。

**陳衍行先生**，31歲，本公司獨立非執行董事。彼為澳洲會計師公會成員，持有昆士蘭科技大學商業(銀行及金融)學士學位。陳先生擁有逾7年會計經驗，二零一零年九月至二零一五年六月任職於德勤•關黃陳方會計師行。自二零一七年七月十七日起，陳先生亦獲委任為審核委員會、薪酬委員會及合規委員會成員。

**鄭玩樺先生**，47歲，本公司獨立非執行董事。鄭先生畢業於暨南大學，為合資格建築管理工程師，擁有豐富的建築、房地產投資及資產管理方面領導及管理經驗。二零零三年至二零零六年，彼獲委任為廣州億敦投資有限公司副總裁，負責房地產發展及管理、投資及融資業務。二零零六年，彼成立廣州天智市場經營管理有限公司，並擔任該公司副總經理，該公司從事房地產發展、資產管理及其他業務。



# Directors' Report

## 董事會報告

**Mr. Wong Tik Tung**, aged 61, is an independent non-executive Director of the Company. Mr. Wong, FCCA, CPA (Practising), ATIIHK, has over thirty years' experience in the fields of accounting, auditing and financial management. Being a practising accountant in Hong Kong, he is also a fellow member of the Association of Chartered Certified Accountants (ACCA) and an associate member of the Hong Kong Institute of Certified Public Accountants (CPA). Over the past years, Mr. Wong had taken directorships in the capacity of (i) an executive director of Auto Italia Holdings Limited (the shares of which are listed on the Stock Exchange (stock code: 720)), (ii) an independent non-executive director of Chi Cheung Investment Company Limited (the shares of which are listed on the Stock Exchange (stock code: 112)) and (iii) a non-executive director of Glory Flame Holdings Limited (the shares of which are listed on the Stock Exchange (stock code: 8059)). Mr. Wong has also been appointed as the chairman of each of the Remuneration Committee and the Compliance Committee and a member of each of the Audit Committee and the Nomination Committee with effect from 17 July 2017.

### Senior Management

**Mr. Lu Zhiming**, aged 42, is the Chief Executive Officer of the Company. Mr. Lu is a graduate from Ningbo Yucai Technical Institute with majoring in electricity and electronics. Mr. Lu has diversified management experience in the fields of petrochemical and electronic business in China. For the period from January 2000 to March 2002, Mr. Lu was the vice general manager of marketing of China JinLun Tyre Fabrics Factory. For the period from July 2002 to July 2004, he was an executive director of a Hong Kong listed company Yanchang Petroleum International Limited (previously also known as Minglun Group (Hong Kong) Limited) (stock code: 346). Mr. Lu was the vice general manager of LED International (Hong Kong) Company Limited from November 2006 to December 2009 and Shen Zhen Shi Ai Ying Zhuo Er Technology Company Limited from January 2010 to April 2011. From May 2011 to May 2017, Mr. Lu was the president of Guang Dong Jian Long Optoelectronic Company Limited.

**汪滌東先生**，61歲，本公司獨立非執行董事，FCCA、CPA (Practising)、ATIIHK，擁有逾30年會計、審計及財務管理經驗。彼為香港執業會計師，亦為英國特許公認會計師公會 (ACCA) 資深會員及香港會計師公會 (CPA) 會員。過去數年，汪先生曾任多個董事職務，包括(i) 意達利控股有限公司 (股份於聯交所上市，股份代號：720) 之執行董事、(ii) 至祥置業有限公司 (股份於聯交所上市，股份代號：112) 之獨立非執行董事及 (iii) 朝威控股有限公司 (股份於聯交所上市，股份代號：8059) 之非執行董事。自二零一七年七月十七日起，汪先生亦獲委任為薪酬委員會及合規委員會主席兼審核委員會及提名委員會成員。

### 高級管理層

**陸志明先生**，42歲，本公司行政總裁。陸先生畢業於寧波育才技術學院，主修電工及電子。陸先生於中國石化及電子業務擁有多元化的管理經驗。陸先生於二零零零年一月至二零零二年三月期間擔任中國錦綸簾子布廠之市場營銷副總經理，並於二零零二年七月至二零零四年七月期間擔任香港上市公司延長石油國際有限公司 (前稱明倫集團(香港)有限公司，股份代號：346) 之執行董事。陸先生於二零零六年十一月至二零零九年十二月期間及二零一零年一月至二零一一年四月期間分別擔任 LED International (Hong Kong) Company Limited 及深圳市愛英卓而科技有限公司之副總經理，並於二零一一年五月至二零一七年五月期間擔任廣東健隆光電科技有限公司之總裁。

# Directors' Report

## 董事會報告

### ROTATION OF DIRECTORS IN THE FORTHCOMING ANNUAL GENERAL MEETING

In accordance with Article 112 of the Company's Articles of Association, Mr. Zheng Si Rong, Mr. Wang Li, Mr. Wu Jin Sheng, Mr. Chong Yu Keung, Mr. Huang Jian, Mr. Chan Hin Hang, Mr. Zheng Wan Zhang and Mr. Wong Tik Tung shall hold office until the forthcoming annual general meeting of the Company and shall then be eligible for re-election. Each of Mr. Zheng Si Rong, Mr. Wang Li, Mr. Wu Jin Sheng, Mr. Chong Yu Keung, Mr. Huang Jian, Mr. Chan Hin Hang, Mr. Zheng Wan Zhang and Mr. Wong Tik Tung shall offer himself for re-election at the forthcoming annual general meeting of the Company. Pursuant to Article 108 of the Company's Articles of Association, Mr. Tang Wai Ting, Samson shall retire from office as Director by rotation at the forthcoming annual general meeting. Mr. Tang Wai Ting, Samson, being eligible, shall offer himself for re-election at the forthcoming annual general meeting.

### DIRECTORS' SERVICE CONTRACTS

#### Executive Directors

Mr. Tang Wai Ting, Samson has entered into a service agreement with the Company for an initial fixed term of three years commencing from the Listing Date and shall continue thereafter unless and until it is terminated by the Company or Mr. Tang by giving not less than three months' notice in writing to the other and he is subject to retirement from office and re-election in accordance with the Articles. Mr. Liu Liang has entered into a service agreement with the Company for a term of three years commencing on 21 December 2016 and can be terminated by not less than three months' prior notice in writing. Each of Mr. Zheng Si Rong and Mr. Wang Li has entered into a service agreement with the Company for a term of three years commencing on 17 July 2017 and can be terminated by not less than three months' prior notice in writing.

#### Non-executive Directors

Each of Mr. Wu Jin Sheng and Mr. Chong Yu Keung has entered into a service agreement with the Company for a term of three years commencing on 17 July 2017 subject to retirement by rotation and re-election at the next following annual general meeting of the Company in accordance with the articles of association of the Company. The service agreements can be terminated by either party by giving three months' notice in writing.

#### Independent Non-executive Directors

Each of the independent non-executive Directors has entered into a service agreement with the Company for a term of three years commencing on 17 July 2017 and shall continue thereafter from year to year until terminated by one month's notice in writing served by either party on the other party.

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

### 董事於應屆股東週年大會輪任

根據本公司章程細則第112條，鄭思榮先生、王歷先生、吳晉生先生、莊儒強先生、黃健先生、陳衍行先生、鄭玩樺先生及汪滌東先生將任職至本公司應屆股東週年大會為止，屆時將合資格膺選連任。鄭思榮先生、王歷先生、吳晉生先生、莊儒強先生、黃健先生、陳衍行先生、鄭玩樺先生及汪滌東先生各自將於本公司應屆股東週年大會膺選連任。根據本公司章程細則第108條，鄧偉廷先生將於應屆股東週年大會輪值退任董事。鄧偉廷先生將合資格於應屆股東週年大會膺選連任。

### 董事之服務合約

#### 執行董事

鄧偉廷先生已與本公司訂立服務協議，初步固定任期為自上市日期起計三年，且持續有效，除非及直至本公司或鄧先生向另一方發出不少於三個月的書面通知終止協議，且彼須根據細則退任及可重選連任。劉亮先生已與本公司訂立服務協議，任期自二零一六年十二月二十一日起計為期三年，服務協議可以不少於三個月的事先書面通知終止。鄭思榮先生及王歷先生已與本公司訂立服務協議，任期自二零一七年七月十七日起計為期三年，服務協議可以不少於三個月的事先書面通知終止。

#### 非執行董事

吳晉生先生及莊儒強先生已與本公司訂立服務協議，任期自二零一七年七月十七日起計為期三年，根據本公司章程細則須於本公司下屆股東週年大會輪值退任及可膺選連任。服務協議可由任一方發出三個月的事先書面通知終止。

#### 獨立非執行董事

各獨立非執行董事已與本公司訂立服務協議，任期自二零一七年七月十七日起計為期三年，其後按年續約，直至任何一方向另一方發出一個月的事先書面通知終止為止。

擬於應屆股東週年大會上重選連任的董事概無與本集團訂立不可於一年內在毋須支付賠償（法定賠償除外）的情況下終止的服務協議。

# Directors' Report

## 董事會報告

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

### REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and five individuals with highest emoluments are set out in note 13 to the consolidated financial statements.

### RETIREMENT BENEFIT SCHEME

Details of the retirement benefit scheme of the Group are set out in note 16 to the consolidated financial statements.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATION

As at 31 December 2017, the interest and short position of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rules 5.46 of the GEM Listing Rules were as follows:

### 董事於與本公司業務有關的重大交易、安排及合約中擁有的重大權益

於年末或年內任何時間，本公司附屬公司概無訂立與本集團業務有關而本公司董事直接或間接擁有重大權益的重大交易、安排及合約。

### 薪酬政策

本集團僱員之薪酬政策由薪酬委員會根據彼等之表現、資歷及能力制定。

本公司董事之薪酬由薪酬委員會參考本公司之經營業績、個人表現及可比較市場統計數字釐定。

### 董事及五名最高薪人士之薪酬

董事及五名最高薪人士之酬金詳情載於綜合財務報表附註13。

### 退休福利計劃

本集團之退休福利計劃詳情載於綜合財務報表附註16。

### 董事及主要行政人員於本公司或本公司指明的企業或任何其他相聯法團的股份、相關股份及債券中的權益及／或淡倉

於二零一七年十二月三十一日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有須記入根據證券及期貨條例第352條存置的本公司登記冊的權益及淡倉，或根據GEM上市規則第5.46條所述上市發行人董事進行交易的規定標準須知會本公司及聯交所的權益及淡倉如下：

# Directors' Report

## 董事會報告

### Long positions Ordinary shares of the Company

好倉  
本公司普通股

Name	Capacity and nature of interest	Class of shares	Number of shares (note 1) 股份數目 (附註1)	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
名稱	身份及權益性質	股份類別		
Mr. Tang Wai Ting, Samson ("Mr. Tang") (Note 2) 鄧偉廷先生(「鄧先生」) (附註2)	Interest of controlled corporation 受控制法團權益	Ordinary Shares 普通股	35,900,000 (L)	0.65%
Liu Liang 劉亮	Beneficial owner 實益擁有人	Share Option (Note 3) 購股權(附註3)	54,000,000 (L)	0.98%
Wu Jin Sheng 吳晉生	Beneficial owner 實益擁有人	Share Option (Note 3) 購股權(附註3)	54,000,000 (L)	0.98%
Chong Yu Keung 莊儒強	Beneficial owner 實益擁有人	Share Option (Note 3) 購股權(附註3)	54,000,000 (L)	0.98%

Notes:

附註：

- The letter "L" denotes a long position in the shareholder's interest in the share capital of the Company.
- The 35,900,000 shares were held by CPIT Investments Limited which is beneficially owned as to 99% by Mr. Tang and 1% by his spouse.
- These represented the interests in underlying shares in respect of share options granted by the Company, details of which are disclosed in section headed "SHARE OPTION SCHEMES" below.

- 「L」指股東於本公司股本權益的好倉。
- 該35,900,000股股份由CPIT Investments Limited持有，而CPIT Investments Limited由鄧先生及其配偶分別持有99%及1%權益。
- 指本公司授出之購股權涉及的相關股份權益，詳情披露於下文「購股權計劃」一節。

Save as disclosed above, as at 31 December 2017, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules.

除上文所披露者外，於二零一七年十二月三十一日，概無董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債券中擁有須記入本公司根據證券及期貨條例第352條存置的登記冊權益或淡倉，或根據GEM上市規則第5.46條所述上市發行人董事進行交易的規定準則須另行知會本公司及聯交所的權益或淡倉。

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2017, the following persons (other than a Director or chief executive of the Company) had 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:

#### Long positions Ordinary shares of the Company

Name	Capacity and nature of interest	Number of shares (note 1) 股份數目 (附註1)	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
Martford Limited (note 2) Martford Limited (附註2)	Beneficial owner 實益擁有人	3,095,250,000 (L)	56.30%
Huang Ke 黃科	Beneficial owner 實益擁有人	500,000,000 (L)	9.09%

Notes:

- The letter "L" denotes a long position in the shareholder's interest in the share capital of the Company.
- Martford Limited is wholly-owned by Mr. Wang Lianghai.

Save as disclosed above, as at 31 December 2017, no other person had interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under section 336 of the SFO.

### SHARE OPTION SCHEMES

#### Purpose of the Share Option Scheme

The share option scheme (the "Scheme") adopted by the Company on 20 June 2014 is a share incentive scheme and is established to recognize and acknowledge the contributions that eligible participants (as defined therein) have made or may make to the Group.

Subject to the terms of the Scheme, the Scheme shall be valid and effective for a period of 10 years commencing from the adoption date (i.e. 20 June 2014).

### 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零一七年十二月三十一日，下列人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

#### 好倉 本公司普通股

Name	Capacity and nature of interest	Number of shares (note 1) 股份數目 (附註1)	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
Martford Limited (note 2) Martford Limited (附註2)	Beneficial owner 實益擁有人	3,095,250,000 (L)	56.30%
Huang Ke 黃科	Beneficial owner 實益擁有人	500,000,000 (L)	9.09%

附註：

- 「L」指股東於本公司股本權益的好倉。
- Martford Limited 由王良海先生全資擁有。

除上文所披露者外，於二零一七年十二月三十一日，概無其他人士於本公司股份或相關股份中擁有須記入本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

### 購股權計劃

#### 購股權計劃之目的

本公司於二零一四年六月二十日採納購股權計劃（「計劃」）為股份獎勵計劃，旨在認可及獎勵對本集團曾經或可能作出貢獻的合資格參與者（定義見計劃）。

在計劃條款規限下，計劃自採納日期（即二零一四年六月二十日）起計十年內有效及生效。



# Directors' Report

## 董事會報告

Movements of the share options, which were granted under the Scheme, during the year ended 31 December 2017 are set out below:

截至二零一七年十二月三十一日止年度，根據計劃授出的購股權變動如下：

Category of participant	Number of Share Options 購股權數目				Date of grant	Share options duration	Exercise Price
	Outstanding at 1 January 2017	Granted during the Reporting Period	Exercised during the Reporting Period	Outstanding at 31 December 2017			
參與者類別	於二零一七年 一月一日尚未行使	報告期內授出	報告期內行使	於二零一七年 十二月三十一日 尚未行使	授出日期	購股權期限	行使價
Directors	Nil	162,000,000	Nil	162,000,000	19 December 2017	19 December 2017 to 18 December 2027	HK\$0.1632
董事	無		無		二零一七年 十二月十九日	二零一七年 十二月十九日至 二零二七年 十二月十八日	0.1632 港元
Other eligible participants	Nil	338,000,000	Nil	338,000,000	19 December 2017	19 December 2017 to 18 December 2027	HK\$0.1632
其他合資格參與者	無		無		二零一七年 十二月十九日	二零一七年 十二月十九日至 二零二七年 十二月十八日	0.1632 港元
<b>Total</b> 總計	<b>Nil</b> 無	<b>500,000,000</b>	<b>Nil</b> 無	<b>500,000,000</b>			

Each of Mr. Liu Liang, Mr. Wu Jin Sheng and Mr. Chong Yu Keung, being Directors of the Company, was granted 54,000,000 share options by the Company on 19 December 2017. Further details of the grant of share options are set out in the Company's announcement dated 19 December 2017.

二零一七年十二月十九日，本公司董事劉亮先生、吳晉生先生及莊儒強先生各自獲本公司授予54,000,000份購股權。有關授出購股權的詳情，請參閱本公司二零一七年十二月十九日之公告。

The Company operates the Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Further details of the Scheme are disclosed in note 31 to the consolidated financial statements.

本公司採用計劃旨在為對本集團業務成功有貢獻之合資格參與者提供激勵及獎賞。計劃詳情披露於綜合財務報表附註31。

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the 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.

### 購買股份或債券之安排

於年內任何時間，本公司或其任何附屬公司或同系附屬公司概無訂立任何安排，致使董事可透過收購本公司或任何其他團體公司之股份或債券而獲取利益。

# Directors' Report

## 董事會報告

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the year are as follows:

		Sales 銷售	Purchases 採購
The largest customer	最大客戶	53.0%	N/A 不適用
Five largest customers in aggregate	五大客戶總計	94.8%	N/A 不適用
The largest supplier	最大供應商	N/A 不適用	28.8%
Five largest suppliers in aggregate	五大供應商總計	N/A 不適用	92.1%

None of the Directors, their close associates or any shareholders (which to the knowledge of the Directors owned more than 5% of the Company's share capital) had any interest in the Group's five largest customers or suppliers.

### EVENTS AFTER THE REPORTING PERIOD

Up to the date of this report, the Group had no significant events after the Reporting Period which needs to be disclosed.

### COMPETING INTERESTS

During the year ended 31 December 2017, none of the Directors, the controlling shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) as at 31 December 2017 had any interest in any business which competes or is likely to compete, directly or indirectly, with the business of the Group or any other conflicts of interest with the Group.

### SUFFICIENCY OF PUBLIC FLOAT

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

### CORPORATE GOVERNANCE

The Company's corporate governance report is set out on pages 26 to 46 of this annual report.

### 管理合約

年內，本公司概無就整體或任何重大部分業務的管理及行政工作訂立或訂有任何合約。

### 主要客戶及供應商

年內，主要客戶及供應商應佔本集團之銷售及採購之資料如下：

董事、彼等之緊密聯繫人或據董事所知擁有本公司股本5%以上的任何股東概無於本集團之五大客戶或供應商中擁有任何權益。

### 報告期後事項

本集團在報告期後截至本報告日期並無須予披露的重大事項。

### 競爭權益

截至二零一七年十二月三十一日止年度，董事、本公司控股股東及彼等各自之聯繫人（定義見GEM上市規則）於二零一七年十二月三十一日概無在任何與本集團業務直接或間接競爭或可能競爭的業務中擁有權益或與本集團有任何其他利益衝突。

### 充足公眾持股量

根據本公司公開可得之資料及據董事所知，於本報告日期，本公司全部已發行股本中最少有25%由公眾人士持有。

### 企業管治

本公司之企業管治報告載於本年報第26至46頁。

# Directors' Report

## 董事會報告

### INTERESTS OF THE COMPLIANCE ADVISER

The engagement of Ample Capital Limited (“**ACL**”) as the compliance adviser of the Company in compliance with Rule 6A.19 of the GEM Listing Rules for a period commencing on 18 July 2014, being the date on which the shares of the Company first listed on GEM, to 29 March 2017, being the date on which the Company complies with Rule 18.03 of the GEM Listing Rules in respect of its financial results for the second full financial year commencing after the date of listing, had been completed in full compliance of the relevant GEM Listing Rules requirements. Prior to the end of the said engagement, neither ACL or its directors, employees, or close associates (as defined in the GEM Listing Rules) had any interest in relation to the Group.

### AUDITORS

World Link CPA Limited were appointed by the Directors to fill the casual vacancy after RSM Nelson Wheeler resigned as auditors of the Company on 7 January 2015. Save as disclosed above, there have been no other changes of auditors since 7 January 2015. A resolution for reappointment of World Link CPA Limited as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

**Tang Wai Ting, Samson**

*Chairman*

Hong Kong  
27 March 2018

### 合規顧問權益

本公司根據GEM上市規則第6A.19條委聘豐盛融資有限公司(「**豐盛融資**」)為合規顧問，任期自二零一四年七月十八日(即本公司股份於GEM首次上市日期)起至二零一七年三月二十九日(即本公司就上市日期起計之第二個完整財政年度之財務業績遵守GEM上市規則第18.03條當日)，並已全面遵守有關GEM上市規則的規定。在上述委聘結束前，豐盛融資或彼等的董事、僱員或緊密聯繫人(定義見GEM上市規則)概無擁有本集團任何權益。

### 核數師

華普天健(香港)會計師事務所有限公司獲董事委任以填補中瑞岳華(香港)會計師事務所於二零一五年一月七日辭任本公司核數師之空缺。除上文所披露者外，自二零一五年一月七日起，核數師概無其他變動。本公司將於應屆股東週年大會上提呈決議案，續聘華普天健(香港)會計師事務所有限公司為本公司核數師。

代表董事會

主席  
**鄧偉廷**

香港  
二零一八年三月二十七日

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Group has committed to upholding high standards of corporate governance. The Board considers that enhanced public accountability and corporate governance are beneficial for the healthy growth of the Group, improving customer and supplier confidence and safeguarding the interests of shareholders of the Group.

The Company has adopted the Corporate Governance Code (the “CG Code”) contained in Appendix 15 to the GEM Listing Rules as its own code effective from 18 July 2014 (the “Listing Date”) upon the listing of the Company and had complied with the CG Code during the year ended 31 December 2017, except for the following deviations. The Board has continued to monitor and review the corporate governance principles and practices to ensure compliance.

CG Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Tang Wai Ting Samson (“Mr. Tang”) was both the Chairman and the Chief Executive Officer of the Company during the year 2017. In view of Mr. Tang is one of the co-founders of the Group and has been operating and managing the Group since 2004, the Board believes that it is in the best interest of the Group to have Mr. Tang taking up both roles for effective management and business development. Therefore the Directors consider that the deviation from the CG Code provision A.2.1 is appropriate in such circumstance.

On 17 January 2018, Mr. Lu Zhiming was appointed as the Chief Executive Officer of the Company. At the same time, Mr. Tang ceased to be the Chief Executive Officer and still held the post of the Chairman of the Board. After separation of the two roles, there are clear divisions among their responsibilities with a view to achieving a balance of power and authority. The Chairman provides leadership to the Board in terms of formulating policies and strategies, and discharges those duties set out in code provision A.2 of the CG Code. The Chief Executive Officer of the Company has the overall responsibility of implementing the decisions, policies and strategies approved by the Board, and overseeing the Group’s business and operations.

### 企業管治常規

本集團致力維持高水平的企業管治。董事會認為增加公眾問責性及企業管治有利於本集團穩健增長、提高顧客及供應商的信心，以及保障本集團股東的利益。

本公司於上市後已採納GEM上市規則附錄15所載之企業管治守則（「企業管治守則」）作為其自身之守則，由二零一四年七月十八日（「上市日期」）起生效，並於截至二零一七年十二月三十一日止年度遵守企業管治守則，惟下列偏離事項除外。董事會持續監察及審閱企業管治原則及常規以確保合規。

企業管治守則條文第A.2.1條規定，主席及行政總裁的職責應予區分，且不應由同一人士擔任。鄧偉廷先生（「鄧先生」）於二零一七年為本公司主席兼行政總裁。鑑於鄧先生為本集團共同創始人之一以及自二零零四年以來一直營運及管理本集團，董事會相信鄧先生兼任該兩個職位可以實現有效管理及業務發展，符合本集團的最佳利益。因此，董事認為，偏離企業管治守則條文第A.2.1條就此情況而言屬恰當。

二零一八年一月十七日，陸志明先生獲委任為本公司行政總裁。同時，鄧先生不再擔任行政總裁，但仍就任董事會主席。兩個職務分開後，彼等之責任有明確區分，以確保權力和職權的平衡。主席領導董事會制訂政策及策略，並履行企業管治守則條文第A.2條所載職責。本公司行政總裁負責執行董事會通過之所有決定、政策及策略，並監察本集團之業務及營運。

# Corporate Governance Report

## 企業管治報告

Code provision C.1.2 of the CG Code provides that management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the issuer's performance, position and prospects in sufficient detail to enable the board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 17 of the GEM Listing Rules. Although the management of the Company did not provide a regular monthly update to the members of the Board, the management keeps providing information and updates to the members of the Board as and when appropriate.

Code provision A.1.8 of the CG Code provides that appropriate insurance cover in respect of legal action against directors should be arranged. Currently, the Company does not have insurance cover for legal action against its Directors. The Board believes that with the current risk management and internal control systems and the close supervision of the management, the Directors' risk of being sued or getting involved in litigation in their capacity as Directors is relatively low. Benefits to be derived from taking out insurance may not outweigh the cost. Despite it, every Director is, subject to the provisions of the applicable laws, indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities he/she may sustain or incur in or about the execution of his/her office or otherwise in relation thereto pursuant to the Articles of Association of the Company. In view of the above, the Board considers that the Directors' exposure to risk is manageable.

Code provision A.2.7 of the CG Code provides that the chairman should at least annually hold meetings with the non-executive directors (including independent non-executive directors) without the executive directors present. The board meetings of the Company held during the year 2017 included the participation of the executive Directors, yet the non-executive Directors (including independent non-executive Directors) could freely provide their independent opinion to the Board. The Company will endeavor to arrange the meetings for the Chairman with the non-executive Directors (including the independent non-executive Directors) so as to comply with the requirement of Code provision A.2.7.

Code provision A.5.1 of the CG Code stipulates that the nomination committee shall be chaired by the chairman of the board or an independent non-executive director and comprises a majority of independent non-executive directors. Mr. Wu Jin Sheng, a non-executive Director, was appointed as the chairman of the nomination committee on 17 July 2017 which resulted in a non-compliance. Such deviation from CG Code provision A.5.1 will be rectified as soon as practicable.

企業管治守則條文第C.1.2條規定，管理層應每月向董事會全體成員提供更新資料，載列有關發行人的表現、狀況及前景的公正及易於理解的評估，內容足以讓整個董事會及各董事履行GEM上市規則第3.08條及第十七章所規定的職責。儘管本公司管理層並無定期向董事會成員提供每月更新資料，惟管理層一直於適當的情況及時間向董事會成員提供信息及更新資料。

企業管治守則條文第A.1.8條規定，應就董事面臨的法律訴訟安排適當的投保。現時，本公司並無就董事面臨的法律訴訟投保。董事會相信，在現有風險管理及內部監控制度和管理層密切監管下，各董事因董事身份而被控告或牽涉訴訟之風險偏低，且投保所帶來之好處或低於投保成本。儘管如此，根據本公司章程細則規定，在不違反適用法例條文的情況下，本公司須以其資產向各董事就執行職務或與此有關的事宜而承擔或引致的所有成本、支出、開支、損失及負債作出賠償保證。有見及此，董事會認為董事所承擔之風險屬可接受。

企業管治守則條文第A.2.7條規定，主席須每年與非執行董事（包括獨立非執行董事）最少舉行一次無執行董事列席的會議。本公司於二零一七年舉行之董事會會議均有執行董事之參與，惟非執行董事（包括獨立非執行董事）仍可自如地向董事會提供獨立意見。本公司將致力安排主席與非執行董事（包括獨立非執行董事）之會議，以遵守守則條文第A.2.7條之規定。

企業管治守則條文第A.5.1條規定，提名委員會須由董事會主席或獨立非執行董事擔任主席，成員大多數由獨立非執行董事組成。非執行董事吳晉生先生於二零一七年七月十七日獲委任為提名委員會主席，導致不符合規定。我們會盡快糾正偏離企業管治守則條文第A.5.1條的情況。



# Corporate Governance Report

## 企業管治報告

Code provision A.7.1 of the CG Code requires four regular board meetings, for which an agenda and accompanying board papers should be sent, in full, to all directors in a timely manner and at least 3 days before the intended date of a board or board committee meeting (or other agreed period). Due to practical reasons, the agenda and accompanying board paper have not been sent, in full, in 3 days advanced to Directors for the regular board meetings. The Board will use its best endeavours to send the agenda and accompanying board paper, in full, to Directors for the regular board meetings at least 3 days advanced to the extent practicable.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors (the "Model Code") on terms no less exacting than the required standard of dealings set out in Rule 5.48 to 5.67 of the GEM Listing Rules effective from the Listing Date on 18 July 2014.

Upon the specific enquiry made to all the Directors, the Company was not aware of any non-compliance with the Model Code regarding securities transactions by the Directors during the year ended 31 December 2017.

### BOARD OF DIRECTORS

#### Composition

The Board currently comprises 10 directors, including 4 Executive Directors, 2 Non-executive Directors and 4 Independent Non-executive Directors.

#### Executive Directors

Mr. Tang Wai Ting, Samson (*Chairman*)

Mr. Liu Liang

Mr. Zheng Si Rong

Mr. Wang Li

#### Non-executive Directors

Mr. Wu Jin Sheng (*Vice-Chairman*)

Mr. Chong Yu Keung

#### Independent Non-executive Directors

Mr. Huang Jian

Mr. Chan Hin Hang

Mr. Zheng Wan Zhang

Mr. Wong Tik Tung

Details of backgrounds and qualifications of all Directors are set out in Directors' Report. All Directors have given sufficient time and attention to the affairs of the Group. Each executive Director has sufficient experience, knowledge and execution ability to hold the position so as to carry out his duties effectively and efficiently.

企業管治守則條文第A.7.1條規定舉行四次董事會例行會議，議程及相關董事會文件應全部及時送交全體董事，並至少在計劃舉行董事會或董事委員會會議日期的三天前(或協定的其他期間)送出。基於實際理由，未能在舉行董事會例行會議日期的三天前向董事送交全部議程及相關董事會文件。董事會將竭盡所能在可行情況下於舉行董事會例行會議三天前向董事送交全部議程及相關董事會文件。

### 董事之證券交易

本公司就董事進行證券交易採納條款不遜於GEM上市規則第5.48至5.67條所載交易規定準則之操守守則(「標準守則」)，自於二零一四年七月十八日上市以來生效。

經向全體董事進行具體查詢後，本公司並不知悉於截至二零一七年十二月三十一日止年度董事曾就證券交易違反標準守則。

### 董事會

#### 組成

董事會目前由10名董事組成，包括4名執行董事、2名非執行董事及4名獨立非執行董事。

#### 執行董事

鄧偉廷先生(*主席*)

劉亮先生

鄭思榮先生

王歷先生

#### 非執行董事

吳晉生先生(*副主席*)

莊儒強先生

#### 獨立非執行董事

黃健先生

陳衍行先生

鄭玩樟先生

汪滌東先生

所有董事的背景及資歷詳情載列於董事會報告。所有董事已投放足夠時間及精力於本集團事務。各執行董事具備之經驗、知識及執行能力，足以勝任有關職位，並有效和高效履行職務。

# Corporate Governance Report

## 企業管治報告

During the year ended 31 December 2017, 1 general meeting, 4 regular Board meetings and other 11 Board meetings were held in addition to circulation of written board resolutions. The composition of the Board and Board committees during the year and up to the date of this report, and its members' attendance record of meetings held in 2017 are shown below:

截至二零一七年十二月三十一日止年度，除了傳閱書面董事會決議案，已舉行1次股東大會、4次常規董事會會議及11次其他董事會會議。年內及截至本報告日期，董事會及董事委員會之組成及其成員於二零一七年所舉行會議的出席紀錄列示如下：

Name of member 成員姓名	Attendance record of meetings held in 2017 二零一七年所舉行會議的出席紀錄					
	Annual General Meeting 週年股東大會	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Compliance Committee 合規委員會
<b>Number of total meetings</b> 會議總數	1	11	4	4	4	4
	1	11	4	4	4	4
<b>Number of Meetings attended/Total</b> 已出席會議之次數/總數						
<b>Executive Directors</b> 執行董事						
Mr. Tang Wai Ting, Samson 鄧偉廷先生	0/1	4/11	N/A 不適用	N/A 不適用	N/A 不適用	1/2
Mr. Liu Liang 劉亮先生	1/1	10/11	N/A 不適用	2/2	N/A 不適用	2/2
Mr. Zheng Si Rong (Appointed on 17 July 2017) 鄭思榮先生(於二零一七年七月十七日獲委任)	N/A 不適用	7/7	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Wang Li (Appointed on 17 July 2017) 王歷先生(於二零一七年七月十七日獲委任)	N/A 不適用	5/7	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Kor Sing Mung, Michael (Resigned on 29 September 2017) Kor Sing Mung, Michael 先生 (於二零一七年九月二十九日辭任)	1/1	2/7	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Mak Hing Keung, Thomas (Resigned on 17 July 2017) 麥興強先生(於二零一七年七月十七日辭任)	1/1	4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<b>Non-executive Directors</b> 非執行董事						
Mr. Wu Jin Sheng (Appointed on 17 July 2017) 吳晉生先生(於二零一七年七月十七日獲委任)	N/A 不適用	7/7	N/A 不適用	N/A 不適用	2/2	N/A 不適用
Mr. Chong Yu Keung (Appointed on 17 July 2017) 莊儒強先生(於二零一七年七月十七日獲委任)	N/A 不適用	5/7	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Liang Yujie (Appointed on 23 June 2017 & resigned on 19 December 2017) 梁宇杰先生(於二零一七年六月二十三日獲委任並 於二零一七年十二月十九日辭任)	N/A 不適用	6/6	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Au Hoi Fung (Appointed on 1 February 2017 & Resigned on 17 July 2017) 區凱峰先生(於二零一七年二月一日獲委任並 於二零一七年七月十七日辭任)	1/1	3/3	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Dr. Li Ying (Resigned on 1 February 2017) 李鷹博士(於二零一七年二月一日辭任)	N/A 不適用	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Tse Yee Hin, Tony (Resigned on 17 July 2017) 謝宇軒先生(於二零一七年七月十七日辭任)	1/1	1/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

# Corporate Governance Report

## 企業管治報告

### Attendance record of meetings held in 2017 二零一七年所舉行會議的出席紀錄

Name of member 成員姓名	Annual General Meeting 週年股東大會	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Compliance Committee 合規委員會
<b>Independent non-executive Directors</b> <b>獨立非執行董事</b>						
Mr. Huang Jian (Appointed on 17 July 2017) 黃健先生(於二零一七年七月十七日獲委任)	N/A 不適用	7/7	2/2	N/A 不適用	2/2	2/2
Mr. Chan Hin Hang (Appointed on 17 July 2017) 陳衍行先生(於二零一七年七月十七日獲委任)	N/A 不適用	7/7	2/2	2/2	N/A 不適用	2/2
Mr. Zheng Wan Zhang (Appointed on 17 July 2017) 鄭玩璋先生(於二零一七年七月十七日獲委任)	N/A 不適用	7/7	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Wong Tik Tung (Appointed on 17 July 2017) 汪滌東先生(於二零一七年七月十七日獲委任)	N/A 不適用	7/7	2/2	2/2	2/2	2/2
Ms. Chan Sze Man (Resigned on 17 July 2017) 陳詩敏女士(於二零一七年七月十七日辭任)	1/1	3/4	1/2	1/2	1/2	N/A 不適用
Mr. Lee Wai Hung (Resigned on 17 July 2017) 李偉雄先生(於二零一七年七月十七日辭任)	1/1	3/4	1/2	1/2	1/2	1/2
Mr. Ng Ka Chung (Resigned on 17 July 2017) 伍家聰先生(於二零一七年七月十七日辭任)	1/1	0/4	0/2	0/2	0/2	0/2
Ms. Eugenia Yang (Resigned on 17 July 2017) 楊元晶女士(於二零一七年七月十七日辭任)	1/1	4/4	2/2	2/2	2/2	2/2

CG Code provision A.6.7 requires that independent non-executive directors and other non-executive directors shall attend general meetings and develop a balanced understanding of the views of shareholders. Four independent non-executive Directors attended annual general meeting. The other Directors were obliged to be away for their business matters and for negotiating with potential business partners.

企業管治守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，並對公司股東的意見有平衡的了解。四位獨立非執行董事已出席股東週年大會。其他董事則由於有事務需要處理及與潛在業務夥伴磋商而未能出席大會。

### THE RESPONSIBILITIES OF THE BOARD

The Board is responsible for the control and leadership of management company's business and is collectively responsible for the Company's affair under the Board's direction and supervision. All the Directors should make decision objectively in the interests of the Company.

### 董事會的職責

董事會負責控制及領導管理本公司之業務，並根據董事會指示及監督對本公司事務共同承擔責任。全體董事應客觀地作出符合本公司利益的決策。

The overall responsibilities of the Board include considering and making decisions on the following matters:

董事會的整體職責包括就以下事宜作出考慮及決策：

- |                                                                                                                      |                             |
|----------------------------------------------------------------------------------------------------------------------|-----------------------------|
| (i) Setting the cooperate goals of the Group and formulating the Group's strategy and monitoring the implementation; | (i) 設定本集團企業目標及制定本集團策略及監督執行； |
| (ii) Diversification and extension of activities into new business area;                                             | (ii) 多元化發展及拓展業務至新業務領域；      |
| (iii) Approving the annual, half year and quarterly results;                                                         | (iii) 批准全年、中期及季度業績；         |
| (iv) Dividend policy;                                                                                                | (iv) 股息政策；                  |
| (v) Material acquisitions and disposal;                                                                              | (v) 重大收購及出售；                |
| (vi) Reviewing and monitoring the Group's internal control systems;                                                  | (vi) 檢討及監控本集團內部監控制度；        |
| (vii) Monitoring the performance of the Management; and                                                              | (vii) 監察管理層的表演；及            |
| (viii) Determining and reviewing the composition and diversity of the Board.                                         | (viii) 確定及審閱董事會組成及多元化。      |

# Corporate Governance Report

## 企業管治報告

### BOARD COMPOSITION AND DIVERSITY POLICY

The Company has adopted the board diversity policy since 20 June 2014. The policy sets out the approach to achieve diversity in the Board that should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's business and compliance with policies. The composition and diversity policies of the Board is reviewed annually and regularly. The Board should ensure that its changes in composition will not result in any undue interruption. The Board members should possess appropriate professionalism, experience and trustworthiness in performing their duties and functions. The Board would diversify its members according to the Company's situations and need. While participating in nomination and recommendation of director candidates during the year, each member of the Board may consider a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, or professional experience in achieving diversity for the benefit of the Company's various business development and management. The Board is to review the policy concerning diversity of Board members, and to disclose the policy or a summary of the policy in the corporate governance report, including any quantitative targets and standards and its progress with policy implementation.

In 2017, the Board has reviewed the diversity of the Board and considered the Board composition and diversity is appropriate.

### MANAGEMENT

The daily management, administration and operation of the Company are delegated to the Chief Executive Officer and senior management (the "Management"). The delegated functions and assignments are periodically reviewed by the Board. Approval has to be obtained from the Board prior to entering into any significant transactions by the Management.

The overall responsibilities of the Management include considering and making decisions on the following matters:

- (i) Implementing the Group's policy and strategies set by the Board;
- (ii) Strategic planning of different business and functions;
- (iii) Closely monitoring operational and financial results in accordance with plans and budgets;
- (iv) Putting adequate operational, planning and financial control systems in place; and
- (v) Managing the Group's day-to-day business.

### 董事會組成及多元化政策

自二零一四年六月二十日起，本公司已採納董事會多元化政策。該政策載有達致董事會多元化的方法，以組成技能、經驗均衡，且觀點多元化的董事會，以切合本集團業務需求並配合政策。董事會組成及多元化政策會每年及定期審閱。董事會應確保其組成的變動將不會導致任何不適宜的干擾。董事會成員須具備合適專業精神、經驗及誠信以履行彼等職務及職能。董事會將根據本公司的情況及需要增添成員。年內，各董事會成員於提名及建議董事候選人時可考慮一系列多元化因素，包括但不限於性別、年齡、文化及教育背景，或專業經驗，以達致多元化組成，有利本公司各項業務發展及管理。董事會將審閱有關董事會成員多元化的政策，並於企業管治報告披露政策或政策概要，包括任何定量目標及標準以及政策執行進度。

於二零一七年，董事會已審閱董事會多元化並認為董事會組成及多元化實屬合適。

### 管理層

本公司日常管理、行政及營運指派予行政總裁及高級管理人員（「管理層」）。董事會定期審閱指派的職能及任務。管理層進行任何重大交易須獲得董事會批准方可進行。

管理層的整體職責包括就以下事宜作出考慮及決策：

- (i) 執行董事會定立的本集團政策及策略；
- (ii) 制定不同業務及職能的策略計劃；
- (iii) 根據計劃及預算，密切監察經營及財務業績；
- (iv) 制定足夠的營運、計劃及財務監控制度；及
- (v) 管理本集團日常業務。

# Corporate Governance Report

## 企業管治報告

### CONFIRMATION OF INDEPENDENCE

In compliance with Rules 5.05(1) and (2) of the GEM Listing Rules, the Company has appointed 4 Independent Non-executive Directors; and at least one of whom has appropriate professional qualifications or accounting or related financial management expertise. Each of the Independent Non-executive Directors has made an annual confirmation in writing of his independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers that all the Independent Non-executive Directors were independent during the year ended 31 December 2017 since their respective date of appointment.

All Independent Non-executive Directors are identified as such in all corporate communications containing the names of the Directors by the Company.

Mr. Tang Wai Ting, Samson, the Chairman and an executive Director, is the spouse of Ms. Chan Kai Hei, a director of the Company's subsidiary Central Pacific International Group Limited. Save as otherwise disclosed herein, there is no family or other material relationship among members of the Board.

### CONTINUOUS PROFESSIONAL DEVELOPMENT

All Directors, including Independent Non-executive Directors, should keep abreast of their collective responsibilities as Directors and of the businesses and activities of the Group. The Group also provides briefings and other training to develop and refresh the Directors' knowledge and skills, and updates all Directors on the latest developments regarding the GEM Listing Rules and other applicable regulatory requirements to ensure compliance and to enhance their awareness of good corporate governance practices.

During the year ended 31 December 2017, the Directors provided their training record to the Company in respect of their participation in training activities such as attending seminars relevant to their duties and responsibilities as directors of a listed company, particulars of which are as follows:

### 獨立性確認

遵照GEM上市規則第5.05(1)及(2)條，本公司已委任4名獨立非執行董事，其中至少一名具備合適專業資格或會計或相關財務管理專業知識。各獨立非執行董事已根據GEM上市規則第5.09條就其獨立性發出年度確認書，而本公司認為，截至二零一七年十二月三十一日止年度，全體獨立非執行董事自其各自委任日期起均屬獨立。

所有載有本公司董事姓名的公司通訊中均列明全體獨立非執行董事之身份。

主席兼執行董事鄧偉廷先生為本公司附屬公司中匯環球集團有限公司董事陳佳曦女士之配偶。除本報告另有披露外，董事會成員之間概無家族或其他重大關係。

### 持續專業發展

全體董事(包括獨立非執行董事)應緊貼作為董事及於本集團業務與活動的共同責任。本集團亦會提供簡報會及其他培訓，以發展及更新董事的知識及技能，並就GEM上市規則及其他適用監管規定的最新發展向全體董事提供最新資訊，確保合規及加強彼等對良好企業管治常規的意識。

於截至二零一七年十二月三十一日止年度，董事就彼等參與涉及彼等作為上市公司董事之職務及職責的培訓活動(如出席研討會)向本公司提供培訓紀錄，詳情如下：

		Reading materials relevant to directors' duties and responsibilities 與董事職務及職責有關的閱讀材料	Attending the seminar relevant to the skills of the Director's position 出席與董事職位技能有關的研討會
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Tang Wai Ting, Samson	鄧偉廷先生	✓	X
Mr. Liu Liang	劉亮先生	✓	✓
Mr. Zheng Si Rong (Appointed on 17 July 2017)	鄭思榮先生 (於二零一七年七月十七日獲委任)	✓	✓
Mr. Wang Li (Appointed on 17 July 2017)	王歷先生 (於二零一七年七月十七日獲委任)	✓	✓
Mr. Kor Sing Mung, Michael (Resigned on 29 September 2017)	Kor Sing Mung, Michael 先生 (於二零一七年九月二十九日辭任)	✓	X
Mr. Mak Hing Keung, Thomas (Resigned on 17 July 2017)	麥興強先生 (於二零一七年七月十七日辭任)	✓	X



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		Reading materials relevant to directors' duties and responsibilities 與董事職務及職責有關的閱讀材料	Attending the seminar relevant to the skills of Director's position 出席與董事職位技能有關的研討會
<b>Non-executive Directors</b>			
Mr. Wu Jin Sheng (Appointed on 17 July 2017)	非執行董事 吳晉生先生 (於二零一七年七月十七日獲委任)	✓	✓
Mr. Chong Yu Keung (Appointed on 17 July 2017)	莊儒強先生 (於二零一七年七月十七日獲委任)	✓	✓
Mr. Liang Yujie (Appointed on 23 June 2017 & resigned on 19 December 2017)	梁宇杰先生 (於二零一七年六月二十三日獲委任 並於二零一七年十二月十九日辭任)	✓	✓
Mr. Au Hoi Fung (Appointed on 1 February 2017 & Resigned on 17 July 2017)	區凱峰先生 (於二零一七年二月一日獲委任並於 二零一七年七月十七日辭任)	✓	X
Dr. Li Ying (Resigned on 1 February 2017)	李鷹博士 (於二零一七年二月一日辭任)	✓	X
Mr. Tse Yee Hin, Tony (Resigned on 17 July 2017)	謝宇軒先生 (於二零一七年七月十七日辭任)	✓	X
<b>Independent Non-executive Directors</b>			
Mr. Huang Jian (Appointed on 17 July 2017)	獨立非執行董事 黃健先生 (於二零一七年七月十七日獲委任)	✓	✓
Mr. Chan Hin Hang (Appointed on 17 July 2017)	陳衍行先生 (於二零一七年七月十七日獲委任)	✓	✓
Mr. Zheng Wan Zhang (Appointed on 17 July 2017)	鄭玩樟先生 (於二零一七年七月十七日獲委任)	✓	✓
Mr. Wong Tik Tung (Appointed on 17 July 2017)	汪滌東先生 (於二零一七年七月十七日獲委任)	✓	✓
Ms. Chan Sze Man (Resigned on 17 July 2017)	陳詩敏女士 (於二零一七年七月十七日辭任)	✓	X
Mr. Lee Wai Hung (Resigned on 17 July 2017)	李偉雄先生 (於二零一七年七月十七日辭任)	✓	X
Mr. Ng Ka Chung (Resigned on 17 July 2017)	伍家聰先生 (於二零一七年七月十七日辭任)	✓	X
Ms. Eugenia Yang (Resigned on 17 July 2017)	楊元晶女士 (於二零一七年七月十七日辭任)	✓	X

# Corporate Governance Report

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Tang Wai Ting Samson (“**Mr. Tang**”) is both the Chairman and the Chief Executive Officer of the Company during the year 2017. In view of Mr. Tang is one of the co-founders of the Group and has been operating and managing the Group since 2004, the Board believes that it is in the best interest of the Group to have Mr. Tang taking up both roles for effective management and business development. The role of the Chairman is primarily responsible for managing the Board, whereas the role of the Chief Executive Officer is primarily responsible for overseeing the various businesses of the Group. Their respective roles and responsibilities are summarised as follows:

Responsibilities of the Chairman include: (i) leading the Board and ensuring that the Board functions effectively and smoothly; (ii) chairing the Board and shareholder’s meetings; (iii) approving the agenda for each Board meeting, taking into account, where appropriate, any matters proposed by the other Directors and the company secretary of the Company for inclusion in the agenda; (iv) ensuring that all Directors receive all relevant information prior to each meeting and are properly briefed on issues arising at Board meetings; (v) ensuring all key and appropriate issues are discussed by the Board in a timely and constructive manner; (vi) encouraging all Directors, including the Independent Non-executive Directors, to actively participate in all Board and Board committees meetings and promoting a culture of openness for the Directors to share and voice their concerns on all matters during each meeting; (vii) ensuring that good corporate governance practices and procedures are established and followed; and (viii) taking appropriate steps to provide effective communication with shareholders and to ensure that shareholders’ view are communicated to the Board as a whole.

Responsibilities of the chief executive officer include: (i) implementing the Group’s policy and strategies set by the Board; (ii) strategic planning of different business and functions; (iii) closely monitoring operational and financial results in accordance with plans and budgets; (iv) assuming full accountability to the Board for all aspects of the Group’s operations and performance; (v) maintaining ongoing dialogue with the Chairman and the other Directors; (vi) developing and leading an effective executive team; (vii) putting adequate operational, planning and financial control systems in place; and (viii) representing the Company and managing the Group’s day-to-day business.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

All the Directors are appointed for an initial term of one or three years and subject to retirement by rotation and re-election in accordance with the Company’s articles of association (the “**Articles**”). At each annual general meeting, not less than one-third of the Directors then in office shall retire and every Director is subject to retirement by rotation at least once every three years.

All existing Executive Directors and Independent Non-executive Directors are entitled to a fixed remuneration per month or fee per annum respectively. The remuneration of each Director is subject to the annual review of the Board with reference to his contribution in terms of time, effort and his expertise.

### 主席及行政總裁

鄧偉廷先生(「**鄧先生**」)於二零一七年為本公司主席兼行政總裁。鑑於鄧先生為本集團共同創始人之一以及自二零零四年以來一直營運及管理本集團，董事會相信鄧先生兼任該兩個職位可以實現有效管理及業務發展，符合本集團的最佳利益。主席一職主要負責管理董事會，而行政總裁一職則主要負責監察本集團各業務。兩者的角色及職責概述如下：

主席的職責包括：(i) 領導董事會，確保董事會能有效及暢順運作；(ii) 主持董事會及股東會議；(iii) 批准各董事會會議的議程，考慮(倘適用)其他董事及本公司的公司秘書建議的任何事宜以載入議程；(iv) 確保全體董事於各會議前接獲全部相關資料並獲得有關於董事會會議上所提出事宜的簡介；(v) 確保董事會及時且積極商討所有重要及適當的事宜；(vi) 鼓勵全體董事(包括獨立非執行董事)積極參與所有董事會及董事委員會會議，及提倡公開討論的文化，讓董事於各會議上就所有事宜分享及提出意見；(vii) 確保建立良好企業管治常規及程序，並得以遵循；及(viii) 採取適當步驟與股東有效溝通並確保股東能向董事會整體表達意見。

行政總裁的職責包括：(i) 執行董事會定立的本集團政策及策略；(ii) 制定不同業務及職能的策略計劃；(iii) 根據計劃及預算，密切監察經營及財務業績；(iv) 就本集團營運及表現的所有方面向董事會負全責；(v) 與主席及其他董事維持對話；(vi) 發展及領導有效的執行團隊；(vii) 制定足夠的營運、計劃及財務監控制度；及(viii) 代表本公司及管理本集團日常業務。

### 委任及重選董事

所有董事獲委任之初步年期為一或三年，惟須根據本公司之章程細則(「**細則**」)輪席退任並重選連任。於各股東週年大會，不少於三分之一的時任董事須退任及每名董事須至少每三年輪席退任一次。

所有現任執行董事及獨立非執行董事均有權分別收取每月固定酬金或每年袍金。各董事之酬金須由董事會參考彼所貢獻的時間、努力及其經驗後進行年度檢討。

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Details of remuneration paid to each of the Directors during the year are disclosed in Note 13 to the financial statements.

All Directors are entitled to be reimbursed for reasonable expenses incurred during the performance of their duties to the Company and are eligible for share options under the share option scheme of the Company.

### BOARD COMMITTEES

The Board has established the board committees, namely, the audit committee, the remuneration committee, the nomination committee and the compliance committee, all with specific terms of reference clearly defining the powers and responsibilities of the respective board committees. All board committees are required by their terms of reference to report to the Board in relation to their decisions, findings or recommendations.

### AUDIT COMMITTEE

The Company has established an audit committee (“**Audit Committee**”) with written terms of reference that are in conformity of the requirements of the CG Code which are available on the websites of the Stock Exchange and the Company.

The Audit Committee is currently composed of the 3 Independent Non-executive Directors, namely Mr. Huang Jian, Mr. Chan Hin Hang and Mr. Wong Tik Tung and chaired by Mr. Huang Jian, with all members being Independent Non-executive Directors of the Company in full compliance with Rule 5.28 of the GEM Listing Rules.

For the year ended 31 December 2017, 4 Audit Committee meetings were held and the members’ attendance is shown on page 29 and 30 of this annual report.

The functions of the Audit Committee include the following:

#### (i) Appointment of the Company’s auditors

- (a) to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (b) to act as the key representative body for overseeing the Company’s relations with the external auditor;
- (c) to review and monitor the external auditor’s independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;

年內支付各董事的酬金詳情披露於財務報表附註13。

所有董事均有權就彼等履行本公司職責而產生的合理開支獲得補償，且合資格獲得本公司購股權計劃下的購股權。

### 董事委員會

董事會已成立董事委員會，即審核委員會、薪酬委員會、提名委員會及合規委員會，全部已制定特定職權範圍，明確界定各董事委員會的權力及責任。所有董事委員會須按其職權範圍向董事會報告其決定、結果或建議。

### 審核委員會

本公司已遵循企業管治守則的規定成立審核委員會（「**審核委員會**」），並以書面列明其職權範圍，並可於聯交所及本公司網站查閱。

審核委員會現時由三名獨立非執行董事組成，即黃健先生、陳衍行先生及汪滌東先生，並由黃健先生擔任主席。審核委員會全體成員均為本公司獨立非執行董事，並全面遵守GEM上市規則第5.28條。

截至二零一七年十二月三十一日止年度，審核委員會舉行了四次會議，成員出席情況載於本年報第29及30頁。

審核委員會的職能包括下列各項：

#### (i) 任命本公司核數師

- (a) 主要負責就外聘核數師的委任、重新委任和罷免向董事會提出建議，批准外聘核數師的薪酬和聘用條款，以及處理任何有關外聘核數師辭職或辭退該核數師的問題；
- (b) 擔任本公司與外聘核數師之間的主要代表，負責監察二者之間的關係；
- (c) 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效。審核委員會應於核數工作開始前先與核數師討論核數性質及範疇及有關申報責任；

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- (d) to develop and implement policy on engaging an external auditor to supply non-audit services. For this purpose, “external auditor” includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed; and
- (e) to discuss problems and reservations arising from the quarterly (if any), interim and final audits and any matters the external auditors may wish to discuss (in the absence of the Board and other employees of the Group at the discretion of the Audit Committee where necessary).

### (ii) Review of the Company's financial information

- (a) to monitor integrity of the Company's financial statements and annual report and accounts, half-year report and quarterly reports, and to review significant financial reporting judgements contained in them. In reviewing these reports before submission to the Board, the Audit Committee should focus particularly on:
  - (1) any changes in accounting policies and practices;
  - (2) major judgmental areas;
  - (3) significant adjustments resulting from audit;
  - (4) the going concern assumptions and any qualifications;
  - (5) compliance with accounting standards;
  - (6) compliance with the GEM Listing Rules and legal requirements in relation to financial reporting;
  - (7) any connected transactions and their impact on the profitability of the Company;
  - (8) items requiring disclosure; and
  - (9) the cash flow position;

- (d) 就委聘外聘核數師提供非核數服務制定政策，並予以執行。就此規定而言，「外聘核數師」包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何實體，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該實體屬於該負責核數的公司的本土或國際業務的一部分的任何實體。審核委員會應就任何須採取行動或改善的事項向董事會報告，識別並提出建議；及
- (e) 討論每季度（如有）、中期和末期的審核結果出現的問題和保留事項，以及外聘核數人員希望討論的任何事項（有需要時，審核委員會在董事會和集團其他僱員不在場時可酌情進行）。

### (ii) 審閱本公司的財務資料

- (a) 監察本公司的財務報表以及年度報告和賬目、中期報告和季度報告的完整性，並審閱報表和報告所載有關財務申報的重大判斷。在向董事會提交相關報告之前，審核委員會應特別針對以下事項加以審閱：
  - (1) 會計政策及常規的任何更改；
  - (2) 涉及作出重要判斷的地方；
  - (3) 因核數而出現的重大調整；
  - (4) 持續經營的假設以及任何保留意見；
  - (5) 是否遵守會計準則；
  - (6) 是否遵守有關財務申報的GEM上市規則及法律規定；
  - (7) 任何關聯交易以及其對本公司盈利能力的影響；
  - (8) 需要對外披露的事項；及
  - (9) 現金流狀況；

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- (b) regarding point (a) above:
- (1) members of the Audit Committee should liaise with the Board and senior management and the Audit Committee must meet, at least twice a year, with the Company's auditors; and
  - (2) the Audit Committee should consider any significant or unusual items that are, or may need to be, reflected in the report and accounts, it should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or auditors.

### (iii) Overseeing of the Company's financial reporting system and internal control procedures

- (a) to review the Company's financial controls, internal control and risk management systems;
- (b) to discuss the internal control system with management to ensure that management has performed its duty to have an effective internal control system. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- (c) to consider major investigations findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- (d) where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
- (e) to review the Group's financial and accounting policies and practices;
- (f) to review the external auditor's management letter, any material queries raised by the auditor to management about the accounting records, financial accounts or systems of control and management's response;
- (g) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;

- (b) 以下規定適用於上述(a)項中所列各事項：

- (1) 審核委員會成員應與董事會以及高層管理人員聯絡，並至少每年與本公司核數師開會兩次；及
- (2) 審核委員會應考慮在該等報告和賬目中所反映或需要反映的任何重大或不尋常事項，並應適當考慮由本公司屬下會計和財務申報職員、合規主任或核數師提出的任何事項。

### (iii) 監督公司的財務申報制度和內部監控程序

- (a) 檢討本公司的財務監控、內部監控及風險管理制度；
- (b) 與管理層討論內部監控系統，確保管理層已履行其職責建立有效的內部監控系統。討論內容應包括本公司在會計及財務申報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足；
- (c) 應董事會的委派或主動就有關內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；
- (d) 如公司設有內部審核功能，須確保內部和外聘核數師的工作得到協調，並確保內部審核功能在公司內部有足夠資源運作，並且有適當的地位，以及檢討及監察其成效；
- (e) 檢討本集團的財務及會計政策及常規；
- (f) 檢查外聘核數師給予的管理層的《審核情況說明函件》、外聘核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；
- (g) 確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜；



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| <p>(h) to review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters and ensuring that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;</p> | <p>(h) 檢討本公司設定的以下安排：僱員可暗中就財務申報、內部監控或其他方面可能發生的不正當行為提出關注。委員會應確保有適當安排，讓公司可對此等事宜作出公平獨立的調查及採取適當行動；</p> |
| <p>(i) to report to the Board on the matters in the Corporate Governance Code and Corporate Governance Report in Appendix 15 of the GEM Listing Rules;</p>                                                                                                                                                                                   | <p>(i) 遵守GEM上市規則附錄15向董事會報告企業管治守則及企業管治報告中所列事項；</p>                                                 |
| <p>(j) to report to the Board on the matters set out in the terms of reference of the Audit Committee;</p>                                                                                                                                                                                                                                   | <p>(j) 向董事會報告審核委員會職權範圍規定的事項；</p>                                                                  |
| <p>(k) to establish a whistleblowing policy and system for employees and those who deal with the Company (e.g. customers and suppliers) to raise concerns, in confidence, with the audit committee about possible improprieties in any matter related to the Company; and</p>                                                                | <p>(k) 訂立舉報政策和舉報體系，以便讓僱員和其他與公司有往來者（如客戶和供應商）可暗中向審核委員會提出其對任何可能牽涉本公司的不當事宜的關注；及</p>                   |
| <p>(l) to review the disclosure in the Company's interim and annual reports regarding any regulatory deficiencies and remedial actions.</p>                                                                                                                                                                                                  | <p>(l) 檢討本公司在中期及年度報告中關於任何不合規事宜及補救行動的披露資料。</p>                                                     |

Major accomplishments of the Audit Committee in 2017 comprised the following:

審核委員會於二零一七年達成的主要事項包括下列各項：

- |                                                                                                                                                         |                                                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| <p>(a) reviewed the financial statements for disclosure on a quarterly, half-yearly and annually basis, where applicable;</p>                           | <p>(a) 按季度、半年度及年度基準（如適用）審閱財務報表作披露用途；</p>         |
| <p>(b) reviewed the external auditor's significant findings and management's response to the recommendation raised, if any;</p>                         | <p>(b) 審閱外聘核數師的主要審核結果，以及管理層對所提出建議作出的回應（如有）；</p>  |
| <p>(c) reviewed the effectiveness of the internal control system and the adequacy of the accounting and financial reporting functions of the Group;</p> | <p>(c) 檢討本集團內部監控系統的有效性以及會計與財務申報功能的充分性；</p>       |
| <p>(d) reviewed and approved the external auditor's statutory audit scope for 2017 and the letter of representation to be given by the Board; and</p>   | <p>(d) 檢討及審批外聘核數師二零一七年的法定審核範圍，以及由董事會發出的聲明書；及</p> |
| <p>(e) considered and approved the 2017 external audit fees and engagement letters.</p>                                                                 | <p>(e) 省覽及批准二零一七年度的外聘核數費用及聘任書。</p>               |

The Group's internal control system is reviewed regularly by management. With the view of enhancing the Group's internal control system, during the year ended 31 December 2017, the Company had appointed an external independent consultant, to review the Group's internal control systems and recommend actions to improve our internal controls.

管理層定期審核本集團的內部監控系統。為提升本集團的內部監控系統，本公司已於截至二零一七年十二月三十一日止年度委任一名外部獨立顧問評核本集團的內部監控系統，以及建議採取的行動，以加強我們的內部監控。

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Based on the review, the Audit Committee is of the view that the Group's internal control system was generally effective and in compliance with the requirements of the CG Code C.2.1 for the year ended 31 December 2017 in all material respects, provided that the control on dissemination of inside information and use of financial resources could be further enhanced.

There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditors for the year ended 31 December 2017.

The Audit Committee has reviewed the audited financial statements of the Group for the year ended 31 December 2017 and recommended approval to the Board.

### REMUNERATION COMMITTEE

The Company has established a remuneration committee ("**Remuneration Committee**") with written terms of reference in accordance with the requirements of the CG Code. In accordance with provisions set out in the CG Code are available on the websites of the Stock Exchange and the Company.

The Remuneration Committee is currently composed of the 3 Directors, namely Mr. Wong Tik Tung, Mr. Liu Liang and Mr. Chan Hin Hang, and chaired by Mr. Wong Tik Tung.

For the year ended 31 December 2017, 4 Remuneration Committee meetings were held and the members' attendance is shown on page 29 and 30 of this report.

The role and functions of the Remuneration Committee include:

- (i) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration, of which a significant portion of Executive Director's remuneration should link rewards to corporate and individual performance, and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (ii) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (iii) either (a) to determine with delegated responsibility the remuneration packages of individual executive Directors and senior management; or (b) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- (iv) to make recommendations to the Board on the remuneration of Non-executive Directors;
- (v) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and its subsidiaries;

根據評核，審核委員會認為，截至二零一七年十二月三十一日止年度，本集團的內部監控制度在各重大方面基本符合企業管治守則C.2.1之規定並有效運作，惟在內部消息發佈及財務資源使用方面應予進一步提升。

截至二零一七年十二月三十一日止年度，董事會與審核委員會就甄選、委任、辭任或罷免外聘核數師事宜並無意見分歧。

審核委員會已審閱本集團截至二零一七年十二月三十一日止年度的經審核財務報表，並推薦董事會批准。

### 薪酬委員會

本公司已遵循企業管治守則的規定成立薪酬委員會（「**薪酬委員會**」），並以書面列明其職權範疇。根據企業管治守則所載的條文，該職權範圍可於聯交所及本公司網站查閱。

薪酬委員會現時由三名董事組成，即汪滌東先生、劉亮先生及陳衍行先生，並由汪滌東先生擔任主席。

截至二零一七年十二月三十一日止年度，薪酬委員會舉行了四次會議，成員出席情況載於本報告第29及30頁。

薪酬委員會的角色及職能包括：

- (i) 就本公司全體董事和高層管理人員的薪酬的政策及架構向董事會提出建議；其中，執行董事的薪酬應有頗大部分與公司及個人表現掛鉤；就設立正規而具透明度的程序制定薪酬政策，向董事會提出建議；
- (ii) 以董事會所訂企業方針及目標而檢討及批准管理人員的薪酬建議；
- (iii) 以下兩者之一：(a) 獲轉授責任，釐定個別執行董事和高層管理人員個人的薪酬待遇；或 (b) 就個別執行董事和高層管理人員個人的薪酬待遇，向董事會提出建議。此應包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）；
- (iv) 就非執行董事的薪酬向董事會提出建議；
- (v) 考慮可比較公司支付的薪酬、須付出的時間及職責以及本公司及其附屬公司內其他職位的僱用條件；

# Corporate Governance Report

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| <p>(vi) to review and approve compensation payable to Executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;</p> <p>(vii) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;</p> <p>(viii) to ensure that no Director or any of his associates is involved in deciding his own remuneration;</p> <p>(ix) to advise the Company to disclose details of any remuneration payable to members of senior management by band in its annual reports; and</p> <p>(x) to advise the shareholders of the Company with respect to any service contracts of Directors that require shareholders' approval under the GEM Listing Rules.</p> | <p>(vi) 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致，若未能與合約條款一致，賠償亦須公平合理，不致過多；</p> <p>(vii) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；</p> <p>(viii) 確保任何董事及其任何聯繫人不得參與釐定自身的薪酬；</p> <p>(ix) 建議本公司在其年度報告中，根據管理人員的級別詳細披露所有應支付予高層管理人員的薪酬；及</p> <p>(x) 就根據GEM上市規則需要股東予以批准的董事的服務合約向本公司股東提出建議。</p> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Major accomplishments of the Remuneration Committee in 2017 comprised the following:

- (i) reviewed matters relating to the remuneration packages and emoluments of Directors and senior management.

薪酬委員會於二零一七年達成的主要事項包括下列各項：

- (i) 審閱有關董事及高級管理層之薪酬組合及酬金之事宜。

### NOMINATION COMMITTEE

The Company has established a nomination committee (“**Nomination Committee**”) with written terms of reference. The terms of reference of the Nomination Committee are in conformity with the requirements of the CG Code and are available on the websites of the Stock Exchange and the Company.

The Nomination Committee is currently composed of the 3 Directors, namely Mr. Wu Jin Sheng, Mr. Huang Jian and Mr. Wong Tik Tung, and chaired by Mr. Wu Jin Sheng.

For the year ended 31 December 2017, 4 Nomination Committee meetings were held and the members' attendance is shown on page 29 and 30 of this annual report.

The role and functions of the Nomination Committee include:

- (i) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (ii) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships;

### 提名委員會

本公司已成立提名委員會(「**提名委員會**」)，並制定書面職權範圍。提名委員會的職權範圍符合企業管治守則的規定，並可於聯交所及本公司網站查閱。

提名委員會現時由三名董事組成，即吳晉生先生、黃健先生及汪滌東先生，並由吳晉生先生擔任主席。

截至二零一七年十二月三十一日止年度，提名委員會已舉行四次會議，成員出席情況載於本年報第29及30頁。

提名委員會的角色及職能包括：

- (i) 至少每年檢討董事會之架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
- (ii) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提出建議；

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- (iii) to receive nominations from shareholders or Directors when such are tendered and to make recommendations to the Board on the candidacy of the nominees, having regard to the Board's compositional requirements and suitability of the nominees;
- (iv) to assess the independence of Independent Non-executive Directors and where the Board proposes a resolution to elect an individual as an Independent Non-executive Director at the general meeting, it should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting why they believe he should be elected and the reasons why they consider him to be independent; and
- (v) to make recommendations to the Board on the appointment and re-appointment of Directors, and succession planning for Directors in particular the chairman and the chief executive.

Major accomplishments of the Nomination Committee in 2017 comprised the following:

- (i) recommended to the Board the appointments of Mr. Zheng Si Rong and Mr. Wang Li as executive Directors of the Company, Mr. Wu Jin Sheng, and Mr. Chong Yu Keung as non-executive Directors of the Company, Mr. Huang Jian, Mr. Chan Hin Hang, Mr. Zheng Wan Zhang and Mr. Wong Tik Tung as independent non-executive Directors of the Company.

### COMPLIANCE COMMITTEE

The Company has established a compliance committee ("**Compliance Committee**") with written terms of reference. The terms of reference of the Compliance Committee are available on the websites of the Stock Exchange and the Company.

The Compliance Committee is currently composed of 4 Directors, namely Mr. Wong Tik Tung, Mr. Liu Liang, Mr. Huang Jian and Mr. Chan Hin Hang, and chaired by Mr. Wong Tik Tung.

For the year ended 31 December 2017, 4 Compliance Committee meetings were held and the members' attendance is shown on page 29 and 30 of this annual report.

The role and functions of the Compliance Committee include:

- (i) to establish, maintain and approve the compliance system of the Group;
- (ii) to support and provide instruction to ensure that each department to establish, execute and maintain its compliance system;
- (iii) to approve the compliance manual and ensure it is updated;

- (iii) 收集股東或董事對候選人的提名，並且在考慮了董事會構成要求和候選人是否適合擔任董事後，就候選人的候選資格向董事會提出建議；
- (iv) 對獨立非執行董事的獨立性進行評估，若董事會擬於股東大會上提呈決議案選任某人士為公司獨立非執行董事，提名委員會須於相關股東大會通告所隨附之致股東通函及／或說明函件內列明董事會認為應選任該名人士的理由以及他們認為該名人士屬獨立人士的原因；及
- (v) 就董事之委任及再度委任以及董事繼任計劃(尤其是主席及行政總裁)的有關事宜向董事會作出推薦。

提名委員會於二零一七年達成的主要事項包括下列各項：

- (i) 推薦董事會委任鄭思榮先生及王歷先生為本公司執行董事，吳晉生先生及莊儒強先生為本公司非執行董事，黃健先生、陳衍行先生、鄭玩樺先生及汪滌東先生為本公司獨立非執行董事。

### 合規委員會

本公司已成立合規委員會(「合規委員會」)，並制定書面職權範圍。合規委員會的職權範圍可於聯交所及本公司網站查閱。

合規委員會現時由四名董事組成(即汪滌東先生、劉亮先生、黃健先生及陳衍行先生)，由汪滌東先生擔任主席。

截至二零一七年十二月三十一日止年度，合規委員會已舉行四次會議，成員出席情況載於本年報第29及30頁。

合規委員會的角色及職能包括：

- (i) 建立，維持及批准本集團的合規系統；
- (ii) 支持及提供指示以確保各部門建立，執行及維持其合規系統；
- (iii) 批准合規手冊及確保其獲更新；

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- |                                                                                                                                                                                                                  |                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|
| (iv) to organise education and training programmes on compliance, including compliance seminars;                                                                                                                 | (iv) 組織合規教育及培訓計劃，包括合規研討會；                                |
| (v) to monitor the status of the compliance system and discuss from time to time with relevant management members on the compliance system to ascertain what action, if any, is required for ongoing compliance; | (v) 監管公司的合規系統狀況，及不時與有關管理成員討論關於合規系統以確定需要採取什麼行動（如需要）去保持合規； |
| (vi) to investigate compliance problems and take appropriate measures when one arises (it may instruct the relevant department(s) to deal with the problem depending on its nature);                             | (vi) 調查合規問題並在產生問題時採取適當措施（其可指示相關部門依據問題性質處理）；              |
| (vii) to delegate the day-to-day implementation and monitoring of compliance system to the compliance officer and company secretary;                                                                             | (vii) 委派合規主任及公司秘書日常實施及監控合規系統；                            |
| (viii) to review and monitor the ongoing compliance with the GEM Listing Rules and relevant laws and regulations;                                                                                                | (viii) 檢討及監管與GEM上市規則及相關法律及規例有關的持續合規事宜；                   |
| (ix) to note any material deficiencies and take remedial actions if necessary and at all times keep the Board abreast of any such actions and/or developments; and                                               | (ix) 記錄任何重大不足之處及如有需要採取補救行動，及時令董事會了解前述補救行動及／或進展的最新情況；及    |
| (x) to review the disclosures in the Company's interim and annual reports regarding any regulatory deficiencies and remedial actions.                                                                            | (x) 檢討公司在中期及週年報告中披露關於任何不合規事宜及補救行動。                       |

Major accomplishments of the Compliance Committee in 2017 comprised the following:

合規委員會於二零一七年達成的主要事項包括下列各項：

- |                                                                                                                                        |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| (i) review the disclosures in the Company's 2016 annual report regarding any regulatory deficiencies and remedial actions, if any; and | (i) 檢討本公司在二零一六年年報中關於不合規事宜及補救行動（如有）的披露；及 |
| (ii) review the disclosures in the Company's 2017 interim report regarding any regulatory deficiencies and remedial actions, if any.   | (ii) 檢討本公司在二零一七年年報中關於不合規事宜及補救行動（如有）的披露。 |

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties set out in the code provision D.3.1 of the CG Code.

### 企業管治職能

董事會負責執行企業管治守則第D.3.1條守則條文所載之企業管治職務。

The Board held 4 meetings for the purpose of reviewing the compliance of corporate governance policies for the year ended 31 December 2017.

截至二零一七年十二月三十一日止年度，董事會共舉行四次會議，以檢討本集團遵守企業管治政策的情況。

The duties of the Board include:

董事會之職責包括：

- |                                                                                                                             |                                   |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| (i) to develop and review the Group's policies and practices on corporate governance and make recommendations to the Board; | (i) 制定及檢討本集團之企業管治政策及常規，並向董事會提供建議； |
| (ii) to review and monitor the training and continuous professional development of Directors and senior management;         | (ii) 檢討及監察董事及高級管理人員的培訓及持續專業發展；    |
| (iii) to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;        | (iii) 檢討及監察本集團在遵守法律及監管規定方面的政策及常規； |
| (iv) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and    | (iv) 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊；及 |



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(v) to review the Group's compliance with the CG Code and disclosure in the CG Report.

Major accomplishments in 2017 comprised the following:

- (i) evaluated the Group's policies and practices on corporate governance and made appropriate amendments;
- (ii) arranged the training and continuous professional development of Directors and senior management; and
- (iii) reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

### AUDITOR'S REMUNERATION

The fees in respect of audit and non-audit services provided by the external auditor, World Link CPA Limited, to the Group for the year ended 31 December 2017 amounted to approximately HK\$550,000 and HK\$263,000 respectively. The non-audit service represented service fees for tax compliance and other review services.

The accounts for the year ended 31 December 2017 were audited by World Link CPA Limited whose term of office will expire upon the forthcoming annual general meeting. The Audit Committee has recommended to the Board that World Link CPA Limited be re-appointed as the auditors of the Company at the forthcoming annual general meeting.

### DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors acknowledge their responsibility for preparation of the Group's financial statements to give a true and fair view. The responsibilities of auditors in respect of the financial statements are set out in the report of the auditors forming part of this report.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Group emphasises the importance of a sound internal control system which is also indispensable for mitigating the Group's key risk exposures. The Group's system of internal control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage and eliminate risks of failure in operational systems and fulfillment of the business objectives. The internal control system is reviewed on an ongoing basis by the Board in order to make it practical and effective in providing reasonable assurance in relation to protection of material assets and shareholders' interests. During the year under review, an external independent consultant has reviewed the risk management and internal control systems of the Group and has provided written reports to the Audit Committee.

(v) 檢討本集團遵守企業管治守則的情況及在企業管治報告內的披露。

於二零一七年達成的主要事項包括：

- (i) 評估本集團之企業管治政策及常規，並作出適當修訂；
- (ii) 安排董事及高級管理層的培訓及持續專業發展；及
- (iii) 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

### 核數師酬金

截至二零一七年十二月三十一日止年度，外聘核數師華普天健(香港)會計師事務所有限公司向本集團提供的審核及非審核服務費分別約為550,000港元及263,000港元。非審核服務費指稅務合規及其他審閱服務的服務費用。

截至二零一七年十二月三十一日止年度之賬目已由華普天健(香港)會計師事務所有限公司審核，其任期將於下屆股東週年大會屆滿。審核委員會已向董事會建議於下屆股東週年大會上續聘華普天健(香港)會計師事務所有限公司為本公司核數師。

### 董事就財務申報之責任

董事明白彼等就編製以真實及公平地反映本集團財務報表之責任。核數師就財務報表之責任載於核數師報告，該報告構成本年報的一部分。

### 風險管理及內部監控

本集團著重健全的內部監控系統，此舉亦為本集團減少主要風險不可或缺之一環，本集團設立內部監控系統旨在對重大錯誤或損失提供合理但並非絕對之保證，以及管理及消除營運系統故障及未能達致業務目標的風險。董事會持續檢討內部監控系統，以確保其在保護重要資產及保障股東權益方面能提供實際而有效之合理保證，於回顧年度，外聘獨立顧問已對本集團的風險管理及內部監控系統作出檢討，並已向審核委員會作出書面匯報。

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The Group has adopted a three-tier risk management approach to identify, assess and manage different types of risks. At the first line of defence, business units are responsible for identifying, assessing and monitoring risk associated with each business or transaction. The management, as the second line of defence, defines rule sets and models, provide technical support, develops new system and oversees portfolio management. It ensures risks are within acceptable range and that the first line of defence is effective. As the third line of defense, an external independent consultant assists the Audit Committee to review the first and second lines of defence.

The Group is committed to the identification, evaluation and management of risks associated with its business activities through ongoing assessment of a risk register, by considering the likelihood and impact of each identified risk. The Group has implemented an effective control system which includes a defined management structure with limits of authority, a sound management system and periodic review of the Group's performance by the Audit Committee and the Board.

Through the Audit Committee, the Board has conducted annual review of the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2017, covering the material financial, operational and compliance controls, which are considered effective and adequate.

The Audit Committee has reviewed the adequacy of resources, qualifications and experience, training and budget of the accounting, internal audit and financial reporting functions on an annual basis.

### INSIDE INFORMATION

The Company assesses the likely impact of any unexpected and significant event that may impact the price of the shares of the Company or their trading volume and decides whether the relevant information is considered inside information and needs to be disclosed as soon as reasonably practicable pursuant to Rules 17.10 and 17.11 of the GEM Listing Rules and the Inside Information Provisions under Part XIVA of the SFO. The Executive Directors have responsibility for approving certain announcements and/or circulars to be issued by the Company under powers delegated by the Board from time to time.

The Company has put in place procedures on handling and dissemination of inside information in a timely manner in such a way so as not to place any person in a privileged dealing position and to allow time for the market to price the listed securities of the Company with the latest available information. The Company has appropriate internal control and reporting systems to identify and assess potential inside information. Dissemination of inside information of the Company shall be conducted by publishing the relevant information on the websites of the Stock Exchange and the Company, according to the requirements of the GEM Listing Rules.

本集團採納三級風險管理方法以識別、評估及管理不同類型的風險。在第一道防線，業務單位負責識別、評估及監察與每項業務或交易有關的風險。作為第二道防線，管理層界定規則組合及模型、提供技術支持、制定新制度及監察組合管理，並確保風險在可接受範圍內及第一道防線行之有效性。作為第三道防線，一名外部獨立顧問協助審核委員會審核第一道及第二道防線。

本集團透過考慮各項已識別風險的可能性及影響，持續評估風險登記冊，致力識別、評估及管理與業務活動相關的風險。本集團已推行有效的監控系統，包括具體制訂職權範圍的管理架構、穩健的管理系統及由審核委員會及董事會定期檢討本集團的表現。

董事會通過審核委員會就截至二零一七年十二月三十一日止年度本集團風險管理及內部監控系統的成效(涵蓋重大財務、經營及合規控制)進行年度檢討，此舉被認為屬有效及充足。

審核委員會已按年度基準檢討會計、內部審計及財務報告職能方面的資源、員工資歷及經驗、培訓及有關預算是否足夠。

### 內部資料

本公司評估任何不可預計重大事件可能對本公司股份價格或成交量的影響，並決定有關資料是否視為內幕資料，而須根據GEM上市規則第17.10條及17.11條和證券及期貨條例第XIVA部的內幕資料條文在合理可行情況下盡快披露。執行董事負責批准本公司根據董事會不時授權而刊發的若干公告及／或通函。

本公司已及時到位處理及發佈內部資料，並不會導致任何人士在本公司處於佔優地位，並令市場於得悉最新可得資料的情況下，有充足時間定出本公司上市證券之價格。本公司擁有適當的內部監控及匯報系統，以識別及評估潛在內部資料。根據GEM上市規則規定，本公司內幕資料乃通過於聯交所及本公司網站刊載相關資料而發佈。

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## 企業管治報告

### COMPANY SECRETARY

The current Company Secretary of the Company is Ms. Ngan Wai Kam, Sharon (“Ms Ngan”) who is a practising solicitor in Hong Kong and was appointed as the Company Secretary on 17 July 2017 as external service provider to assist the Board and the primary contact person of the company is its executive director, Mr. Liu Liang.

A written record had been received by the Company from Ms. Ngan Wai Kam, Sharon confirming that she took not less than 15 hours of relevant professional training during the year ended 31 December 2017. The Company is of the view that Ms. Ngan has complied with Rule 5.15 of the GEM Listing Rules.

Mr. Chou Chiu Ho resigned as company secretary of the Company on 17 March 2017. Mr. Tang Wai Ting, Samson, the Chairman of the Board, assumed the duties of the secretary to the Board until the appointment of Ms. Ngan as the new secretary to the Board. All directors have access to the advice and services of the company secretary, who is responsible for ensuring that the board procedures are followed, advising the Board on all corporate governance matters, and arranging induction programs including briefings on the general and specific duties of directors under legal and regulatory requirements for newly appointed directors. The company secretary facilitates the induction and professional development of directors.

### SHAREHOLDERS’ RIGHTS TO CONVENE EXTRAORDINARY GENERAL MEETING

In order to safeguard shareholders’ interests and rights, separate resolutions are proposed at shareholders’ meetings on each substantial issue, including the election of individual directors, for shareholders’ consideration and voting.

The following procedures for shareholders of the Company to convene an extraordinary general meeting are subject to the Articles, and the applicable legislation and regulation, in particular the GEM Listing Rules:

- (i) any one or more shareholders of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company (the “**Eligible Shareholder(s)**”) carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company (the “**Company Secretary**”), to require an extraordinary general meeting (the “**EGM**”) to be called by the Board for the transaction of any business specified in such requisition pursuant to Article 64 of the Articles; and
- (ii) if within 21 days of the deposit of the requisition, the Board fails to proceed to convene such EGM, the requisitionist(s) himself/themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### 公司秘書

本公司現任之公司秘書為顏慧金女士(「顏女士」)，彼為香港執業律師，於二零一七年七月十七日獲委任為公司秘書，作為外聘服務秘書協助董事會及本公司主要聯絡人執行董事劉亮先生。

本公司已接獲顏慧金女士之書面記錄，確認彼於截至二零一七年十二月三十一日止年度已參與不少於15小時的相關專業培訓。本公司認為顏女士已遵守GEM上市規則第5.15條。

周昭何先生於二零一七年三月十七日辭任本公司公司秘書。董事會主席鄧偉廷先生擔任董事會秘書，直至新任顏女士為董事會秘書。所有董事均可獲得公司秘書的建議及服務，公司秘書負責確保遵循董事會程序、就所有公司管治事宜向董事會提出建議、進行入職安排(包括根據法定及監管規定為新任董事簡介董事的一般及具體職責)。公司秘書促進董事的入職及專業發展。

### 股東召開股東特別大會之權利

為保障股東之權益及權利，於股東大會上，股東可就各項重大事宜獨立提呈決議案，包括甄選個別董事，以供股東考慮及投票。

下列本公司股東召開股東特別大會之程序乃受章程細則、適用法例及法規，特別是GEM上市規則所規限：

- (i) 於遞呈要求日期持有不少於本公司繳足股本(賦予權利於本公司股東大會上投票)十分之一的任何一名或多名本公司股東(「**合資格股東**」)隨時有權根據章程細則第64條，向董事會或本公司之公司秘書(「**公司秘書**」)發出書面要求，要求董事會召開股東特別大會(「**股東特別大會**」)，以處理有關要求中指明的任何事項；及
- (ii) 倘董事會未能在要求書遞交後21天內召開有關股東特別大會，則呈請人可以相同方式自行召開股東特別大會，而本公司須向呈請人償付因董事會未能召開該大會令呈請人產生的所有合理費用。

# Corporate Governance Report

## 企業管治報告

### PROCEDURES FOR SENDING ENQUIRIES TO THE BOARD

Apart from sending email to info@mpgroup.com.hk, shareholders may send their enquiries and concerns to the Board by addressing them to the headquarter and principal place of business of the Company in Hong Kong at Unit 5, 4/F, Energy Plaza, No. 92 Granville Road, Tsim Sha Tsui East, Kowloon, Hong Kong, by post or by fax to (852) 3007 6597, for the attention of the Company Secretary.

### PROCEDURES FOR SHAREHOLDERS TO PUT FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

Pursuant to the Articles, Shareholders who wish to move a resolution may by means of written requisition to convene an EGM following the procedures set out above.

### AMENDMENTS TO CONSTITUTIONAL DOCUMENTS

For the year ended 31 December 2017, there was no significant change in the Company's memorandum and the Articles.

### 向董事會發出查詢的程序

除寄發電郵予info@mpgroup.com.hk外，股東可將彼等向董事會作出之查詢及關注事宜郵寄予本公司之總部及香港主要營業地點，地址為香港九龍尖沙咀東加連威老道92號幸福中心4樓5室，或傳真至(852) 3007 6597，註明公司秘書收。

### 股東於股東大會上提呈建議的程序

根據章程細則，有意動議決議案的股東可根據上述程序以要求書方式召開股東特別大會。

### 修訂章程文件

截至二零一七年十二月三十一日止年度，本公司之章程大綱及細則概無重大變動。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### FOREWORD

The Group primarily adopts the principles and basis of the ESG Reporting Guide as set out in Appendix 20 to the Rules Governing the Listing of Securities on Growth Enterprise Market (the “GEM Listing Rule”) of The Stock Exchange of Hong Kong Limited, with an aim to establish a sound environment, social and governance structure.

This report comprises the review of environment, social and governance areas, which sets out the Company and its major subsidiaries’ policies and practices in respect of three environmental aspects and eight social aspects in accordance with ESG Reporting Guide for the year from 1 January 2017 to 31 December 2017 (the “year” or “2017”). This report is designed to allow the Company’s stakeholders, such as shareholders, investors, customers, suppliers, employees, creditors, regulators and the general public to have comprehensive understanding of the long-term sustainability information of the Group. The Group seeks to balance the views and interests of these stakeholders through constructive conversation with a view to setting the course for long term prosperity. The Board of directors is responsible for evaluating and determining the environmental, social and governance risks of the Group, and ensuring that relevant risk management and internal control systems are in place and operate effectively.

The table underneath showed aspects on the ESG Guide to be assessed and those ESG issues were determined to be material to the Group.

### 前言

本集團主要採納《香港聯合交易所有限公司GEM證券上市規則》（「GEM上市規則」）附錄20所載ESG報告指引的原則及基準作為其準則，旨在構建良好的環境、社會及管治架構。

本報告包括對環境、社會及管治方面的檢討，其中載列本公司及其主要附屬公司於二零一七年一月一日起至二零一七年十二月三十一日止年度（「年內」或「二零一七年」）根據ESG報告指引在三個環境方面及八個社會方面制定的政策及實踐情況。本報告旨在讓本公司的利益相關者，例如股東、投資者、客戶、供應商、僱員、債權人、監管機構及公眾對本集團的長期可持續發展具有全面的了解。本集團透過具建設性的溝通，努力平衡該等利益相關人士的意見和利益，從而釐定長遠的發展方向。董事會負責評估及確定本集團的環境、社會及管治風險，並確保相關風險管理及內部監控系統屬適當及可有效運作。

下表載列ESG指引所列須作出評估的環境、社會及管治事項及對本集團屬重大的環境、社會及管治事項。

### ESG Aspects as set forth in ESG Guide

#### ESG 指引所列的環境、社會及管治事項

### Material ESG issues for the Group

#### 對本集團屬重大的環境、社會及管治事項

(A) Environmental	
(A) 環境	
A1 Emissions	Electricity consumption
A1 排放	電力消耗
A2 Use of Resources	Use of energy and paper
A2 資源使用	能源及紙張使用
A3 Environment and Natural Resources	
A3 環境及自然資源	
(B) Social	
(B) 社會	
B1 Employment and Labour Practices	Labour practices
B1 僱傭及勞工常規	勞工常規
B2 Health and Safety	Workplace health and safety
B2 健康與安全	工作場所健康及安全
B3 Development and Training	Employee development and training
B3 發展及培訓	員工發展及培訓
B4 Labour Standards	Anti-child and forced labour
B4 勞工標準	防止童工或強逼勞動
B5 Supply Chain Management	Supply chain management
B5 供應鏈管理	供應鏈管理
B6 Product Responsibility	Product responsibility
B6 產品責任	產品責任
B7 Anti-corruption	Anti-corruption, fraud prevention and anti-money laundering
B7 反貪污	反貪污、防止欺詐及反洗黑錢
B8 Community Involvement	Community programs, employee volunteering and donation
B8 社區參與	社區活動、員工志願及捐贈活動

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. ENVIRONMENTAL

Environmental protection is one of the core values of the Group. The Group has proactively looked for and implemented new technology at various stages of production in order to minimise its impact on the environment. The Group's products are designed to be safe and environmental friendly for customer use, meaning recyclable and safe to dispose materials are specified in its designs, and clean production processes are adopted in its manufacturing process. Moreover, unnecessary packaging that can cause harm to environment is not introduced into its products.

The Group considers environmental protection an essential component of sustainable and responsible business. The Group strive to negative impacts on the environment and to seek environmentally friendly methods of operation. Given the nature of the Group's business, electricity is the most significant resources consumed in the factory in Shenzhen and office Hong Kong.

The Group have narrowed down to the following key areas where it should exert the effort on:

- Usage of resources from the operations;
- Energy consumption; and
- Indoor environmental quality.

#### The Current Environmental Policies

The Group's main task is to measure and report the efforts in reducing carbon footprints, promote waste reduction at source, enhance its waste disposal management and set targets on environmental performance. To minimise the environmental impacts concerning the activities, products and services, the Group will:

- Comply with applicable legal requirements and other requirements which relate to the Group's environmental aspects, and to which the Group subscribes;
- Identify environmental impacts associated with the operations and set the targets to reduce stress on the environment in consideration of social expectations;
- Prevent pollution, reduce waste and minimise the consumption of resources from all daily operations and actively promote recycle, reuse and replace;
- Educate, train and motivate employees to develop a social viewpoint that enables them to conduct business activities in an environmentally responsible manner.

### A. 環境

環境保護為本集團的核心價值之一。本集團積極尋找，並在產品的各個階段實施新技術，以降低對環境的影響。本集團致力於提供安全及環保的產品供客戶使用，這意味著其設計蘊含可循環及安全處理材料的理念以及在其生產過程中採用清潔生產工藝。此外，不必要的包裝會對環境造成破壞，因此不會對產品進行不必要的包裝。

本集團視環保為可持續發展業務及企業責任的重要部分。本集團盡量減少對環境帶來的負面影響，並尋求環保運作方式。由於本集團的業務性質使然，電力是深圳廠房及香港辦事處使用最多的資源。

本集團已將須努力改善的範圍縮窄至以下關鍵領域：

- 於經營業務過程中所使用的資源；
- 能源消耗；及
- 室內環境質素。

#### 當前環境政策

本集團的主要任務為衡量及報告我們於減少碳排放所作出的努力，以及促進源頭減廢、加強廢物處置管理並設定環保表現目標。為減低我們的業務及所提供的產品及服務對環境帶來的影響，本集團將：

- 遵守與本集團環境方面有關及本集團須遵守的適用法律規定及其他規定；
- 識別與我們營運有關的環境影響並經考慮社會期望後訂下減少環境壓力的目標；
- 防止污染、減少浪費及減少所有日常業務營運之資源消耗，並積極推廣回收、重複使用及替換；
- 推行教育、培訓及激勵僱員建立社會觀念，使僱員於進行業務活動時亦對環境負責任。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A1.1 Emissions Data from Gaseous Fuel Consumption

For Hong Kong office operations, the key environmental impacts from the Group's operations related to energy and paper consumption. To achieve environment protection, the Group encourages employees to shift to e-statement or scanning to reduce the use of paper and greenhouse gas emissions; to switch off all computers and office equipment and air-conditioner at the end of each working day.

CPIT ensures its products are produced efficiently in an energy-wise manner at its manufacturing factory in Shenzhen, PRC. CPIT has also incorporated the 3Rs, namely Reduce, Reuse and Recycle principles (the "3Rs Principles") into the manufacturing process which aim to improve the reuse rate of resources. In addition, CPIT has maintained an environmental management system in line with the requirement of ISO 14001:2004 in practices to minimize air, noise, energy consumption, water consumption, solid waste pollutions, and insisted that its suppliers respect the same.

CPIT has integrated environmental objectives into the business decisions in a cost-effective manner. CPIT has required all staff to assume environmental responsibilities in normal operating procedures and has enhanced the awareness of environmental and resource efficiency issues amongst the customers, staff and stakeholders. All important green and quality assurance policies have been posted on the notice board and stated in the standard operating procedures of the manufacturing plant.

(a) Emissions data from gaseous fuel consumption

(i) For Electricity:

### A1.1 氣體燃料消耗排放數據

香港辦事處營運方面，本集團營運產生的主要環境影響與能源及紙類消耗有關。為實現保護環境的目的，本集團鼓勵僱員轉向使用電子月結單或掃描來減少紙張使用，並減少溫室氣體排放；並在各工作日結束時關閉所有電腦及辦公室設備及空調。

中匯洲電子確保其產品在位於中國深圳的製造工廠以節能有效方式生產。中匯洲電子亦將「減少使用、重複使用及循環再用」的3R原則（「3Rs原則」）融入生產過程，目的在於提高資源的再利用率。此外，中匯洲電子在實踐中維持的環境管理系統符合ISO 14001:2004規定，以最大程度降低空氣、噪音、能源消耗、水消耗、固體廢物污染，且要求其供應商如此行事。

中匯洲電子已按成本效益方式將環境目標納入業務決策的一部分。中匯洲電子已要求全體員工在正常營運過程中擔負環保責任，並提高客戶、員工及利益相關者在環境及資源效率問題方面的意識。所有重要的綠色及質量保證政策均已在通知板上作出公佈，並於製造廠的標準營運程序中列明。

(a) 氣體燃料消耗排放量數據

(i) 電力：

	KPI 關鍵績效指標			
	2017 二零一七年	2016 二零一六年	Unit 單位	% increase/ (decrease) 上升/(下降) 百分比
NOx 氮氧化物	18,257	84,775	tonnes/million MJ of gas 噸/百萬 兆焦耳氣體	(78%)
SOx 硫氧化物	91	441	tonnes/million MJ of gas 噸/百萬 兆焦耳氣體	(79%)
Total 總計	18,348	85,216	tonnes/million MJ of gas 噸/百萬 兆焦耳氣體	(78%)

# Environmental, Social and Governance Report

## 環境、社會及管治報告

(b) the Company has motor vehicles during the year, the emissions data from vehicle applied are set out below:

(b) 本公司於年內擁有汽車，使用汽車造成的排放量數據如下：

	KPI 關鍵績效指標			
	2017	2016	Unit	% increase/ (decrease)
	二零一七年	二零一六年	單位	上升/(下降) 百分比
NOx 氮氧化物	482	898	Grams 克	(46%)
SOx 硫氧化物	56	104	Grams 克	(77%)
PM 懸浮顆粒	31	57	Grams 克	(46%)
Total 總計	569	1,059	Grams 克	(46%)

### A1.2 Greenhouse Gas Emission

### A1.2 溫室氣體排放量

	KPI 關鍵績效指標			
	2017	2016	Unit	% increase/ (decrease)
	二零一七年	二零一六年	單位	上升/(下降) 百分比
<b>Scope 1</b>				
<b>範圍 1</b>				
Direct Emission 直接排放	N/A 不適用	N/A 不適用	Kg 千克	-
<b>Scope 2</b>				
<b>範圍 2</b>				
Indirect Emission 間接排放	57,180	302,356	Kg 千克	(81%)
<b>Scope 3</b>				
<b>範圍 3</b>				
Other indirect Emission 其他間接排放	N/A 不適用	N/A 不適用	Kg 千克	-
Total 總計	57,180	302,356	Kg 千克	(81%)

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the year, there is 57,180 (2016: 302,356) kg of carbon dioxide equivalent greenhouse gases (mainly carbon dioxide, methane and nitrous oxide) emitted from the Group's operation. The decrease is because the production volume is decreased significantly during the year.

Total floor area coverage for the Group was 2,740 m<sup>2</sup> in 2017 (2016: 13,700 m<sup>2</sup>). The annual emission intensity was 20.9 KgCO<sub>2</sub>e/m<sup>2</sup> (2016: 22.0 KgCO<sub>2</sub>e/m<sup>2</sup>). The decrease is because of the efficient policy control of the Group.

### *Compliance with relevant laws and regulations:*

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact relating to air and greenhouse gas emissions, discharges into water and land, generation of hazardous and non-hazardous waste of the Group during the year. In addition, no significant fines or non-monetary sanctions for non-compliance with relevant laws and regulations had been reported in the year.

### **A1.3 Non-hazardous Waste**

The Group generates no hazardous waste in its operation. Non-hazardous waste from use of electricity of the Group's operation but the management of the Group believed that is insignificant waste.

### **A2 Use of resources**

The Group is committed to minimising the impact of business activities on the environment, and supporting environmental protection programmes. In particular, a number of initiatives designed to conserve resources were introduced to promote employee awareness of the need to achieve efficient utilisation of resources.

CPIT's operation is purely Surface Mount Technology (the "SMT") plus flow soldering. As stated in "Emission" section, CPIT has maintained procedures in practices in line with ISO14001:2004 and 3Rs Principles to minimise the energy, water and packaging material consumption. The energy consumption is driven by energy efficiency ratings of those SMT machines installed, which CPIT can do nothing to minimise consumption but can switch them off whenever there is no scheduled production.

For the Hong Kong office operation, the Group has been encouraging employees to establish energy-saving habits in the office, such as switching off lights and electronic appliances before leaving the office, as well as setting indoor temperature at 25.5°C.

年內，本集團的營運排放57,180千克(二零一六年：302,356千克)二氧化碳當量之溫室氣體(主要包括二氧化碳、甲烷及氧化亞氮)，下降主要是由於年內的產量大幅減少所致。

於二零一七年，本集團覆蓋的總建築面積為2,740平方米(二零一六年：13,700平方米)。年度排放強度為20.9千克二氧化碳當量/平方米(二零一六年：22.0千克二氧化碳當量/平方米)，減少是由於本集團採取有效的控制政策。

### *遵守相關法律及法規：*

年內，本集團並不知悉有任何嚴重違反相關法律及法規而在廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生方面造成重大影響的情況。此外，年內，並無列報因違反相關法律及法規而被處以重大罰款或非貨幣制裁的情況。

### **A1.3 無害廢棄物**

本集團的營運並無產生無害廢棄物。本集團的營運使用電力會產生無害廢棄物，但本集團管理層認為廢棄物並不重大。

### **A2 資源使用**

本集團致力於最大程度地降低業務活動對環境的影響，並支持環保計劃。特別是，本集團已推出多項旨在保護資源的計劃，以提高僱員實現高效利用資源的需求意識。

中匯洲電子的業務純為表面黏貼技術(「SMT」)加流動焊接。誠如「排放」一節所述，中匯洲電子在實踐中維持符合ISO14001:2004及3Rs原則的程序以最大程度降低能源、水及包裝材料消耗。能源消耗受已安裝的該等SMT機器的能源效率評級所影響，中匯洲電子不能將消耗降至最低，但能在無生產排期時關閉機器。

香港辦事處營運方面，本集團鼓勵僱員培養辦公室節能習慣，例如於離開辦事處前關閉燈光及電子設備，並將室溫設定為25.5°C。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A3 Environmental and Natural Resources

CPIT has established a series of policies, mechanisms and measures on environmental protection and natural resources conservation to enhance its efficiency in the usage of energy, water and materials and also complies with relevant local environmental regulations and international general practices, with an aim to reduce the use of natural resources and protect the environment.

CPIT has dedicated responsible persons to monitor its ISO14001:2004 compliance and implementation of 3Rs Principles from time to time. The policy statement on what needs to be enforced to preserve the environment is printed at the back of each and every staff's carrying badge.

There were no non-compliance cases noted in relation to environmental laws and regulations during the year.

## B. SOCIAL

Being a responsible business and employer, the Group are committed to consistently looking for ways to meet the corporate social responsibilities. The Group focus on its staff, environment and community as well as its business partners.

### B1 Employment and Labour Practices

The Group places a significant emphasis on developing human capital and provides competitive remuneration and welfare packages. Promotion opportunities and salary adjustments are benchmarked against individual performance. Employees are entitled to benefits such as annual leave, sick leave, maternity leave, marriage leave, funeral leave and medical coverage in accordance with local regulations.

The Group emphasis on equal opportunities for all personnel in respect of hiring, pay rates, training and development, promotion and other terms of employment. The Group is committed to providing a work environment free from any form of discrimination on the basis of ethnicity, gender, religion, age, disability or sexual orientation.

The Group has a wide diversity of cultures including the employees with different genders, ages, skills, educational backgrounds, industry experiences and other qualifications in order to achieve the most suitable composition and balance.

The Group's remuneration package is structured with reference to the individual performance, working experience and prevailing salary levels in the market. In addition to basic salaries and mandatory provident fund for Hong Kong office staff, fringe benefits include a basic five-day working week, flexible leave arrangement, medical coverage scheme and annual dinner.

### A3 環境及自然資源

中匯洲電子已制定一系列有關環境保護及自然資源保護的政策、機制及措施來提高使用能源、水及材料的效率，亦遵守有關本地環境法規及一般國際慣例，旨在減少資源使用及保護環境。

中匯洲電子已委派專人不時監控ISO14001：2004的合規情況及3Rs原則的實施情況。有關需強制實施事項的政策聲明刊印於每位員工隨身攜帶的證卡背面。

我們於年內並無違反有關環境法律及法規。

## B. 社會

作為盡責的企業及僱主，本集團不斷尋求方法履行我們的企業社會責任。我們專注於員工、環境及社區以及我們的業務夥伴。

### B1 僱傭及勞工常規

本集團非常重視開發人力資本及提供具有競爭力的薪酬及福利待遇。晉升機會及薪金調整以個人表現為基準。按照當地法規，僱員有權享有多項福利，例如年假、病假、產假、婚假、喪假及醫療保險。

本集團在招聘、工資標準、培訓與發展、晉升以及其他聘用條款方面對所有人員提供公平的機會。本集團致力提供一個不存在種族、性別、宗教、年齡、殘疾或性取向等任何形式歧視的工作環境。

本集團具備多元化文化，包括不同的性別、年齡、技能、教育背景、行業經驗及其他資歷之僱員，以達致最適合之組合及平衡。

本集團參考個人表現、工作經驗及當前市場薪金水平而釐定薪酬待遇。香港辦事處員工除享有基本薪金及強制性公積金外，還享有的額外福利包括基本的五天工作週、彈性休假安排、醫療保險計劃和周年晚宴。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

CPIT has developed an employee handbook in accordance with the Labour Law of the PRC and has distributed it to all employees since they commence working for CPIT. The remuneration policies are determined on the basis of performance, qualification and experience of individual employee. The remuneration generally includes salaries and allowances.

During the year, CPIT had subscribed to those basic pension insurance, basic medical insurance, unemployment insurance, occupational injury insurance, maternity insurance as prescribed by the Social Insurance Law of the PRC, as well as housing fund schemes as prescribed by the Regulations on the Administration of Housing Fund.

Employees' wages, overtime payments and related benefits are made not less than the local government's minimum requirements. The normal working hours for general employees are normally 8 hours a day and 40 hours a week. Integrated computation of working hours is implemented with reference to the requirements of the Labour Law of the PRC.

### Staff Composition

As at 31 December 2017, the Group employed a total of 25 (2016: 66) staff, including operational office, sales and marketing, production and back office division. All staff members are allocated in Hong Kong and Mainland China.

#### (a) Employee's Age and Gender Distribution

Age Group 年齡組別	2017 二零一七年		2016 二零一六年	
	Male 男性	Female 女性	Male 男性	Female 女性
0-15 0歲-15歲	0%	0%	0%	0%
16-60 16歲-60歲	84%	16%	61%	39%
= 61/>61 61歲或以上	0%	0%	0%	0%
Total 總計	84%	16%	61%	39%

中匯洲電子根據《中華人民共和國勞動法》編製員工手冊，並自僱員開始為中匯洲電子工作起向僱員發放員工手冊。薪酬政策乃按個別僱員的表現、資歷及經驗釐定。薪酬一般包括薪金及津貼。

中匯洲電子於年內已按《中華人民共和國社會保險法》規定為員工辦理基本退休保險、基本醫療保險、失業保險、工傷保險及生育保險以及《住房公積金管理條例》規定的住房公積金計劃。

僱員的工資、加班時間及相關福利均不低於當地政府的最低要求。一般員工的正常工作時間為每日8小時及每週40小時。工時乃參照《中華人民共和國勞動法》規定綜合計算。

### 員工組成

於二零一七年十二月三十一日，本集團共聘用25名員工（二零一六年：66名），包括營運辦事處、銷售及市場推廣、生產及後勤部門的員工。該等員工均駐於香港及中國內地。

#### (a) 僱員年齡及性別分佈

# Environmental, Social and Governance Report

## 環境、社會及管治報告

(b) Employee's Geographical and Gender Distribution

(b) 僱員地區及性別分佈

District 地區	2017 二零一七年		2016 二零一六年	
	Male 男性	Female 女性	Male 男性	Female 女性
Hong Kong 香港	64%	4%	26%	15%
Mainland China 中國內地	20%	12%	35%	24%
Total 總計	84%	16%	61%	39%

The Group will continue to provide a well-structured and caring environment to employees to raise their sense of belonging and work efficiency in the Group.

本集團將持續向僱員提供架構完善且友善的工作環境以提升彼等的歸屬感及工作效率。

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare on the Group during the year. In addition, no non-compliance with relevant laws and regulations that resulted in significant fines or sanctions had been reported during the year.

年內，本集團並不知悉有任何嚴重違反相關法律及法規而在補償及解僱、招聘及晉升、工時、休息期、平等機會、多元化、反歧視及其他利益及福利方面對本集團造成重大影響的情況。此外，年內亦無列報因違反相關法律及法規而被判處巨額罰款或處分的情況。

### B2 Employee Health and Safety

The Group adopts non-discriminatory employment practices and provides a healthy and safe workplace. The Group seeks to attract and retain talented employees through providing a safe and healthy workplace for each and every employee in line with established internal guidelines and systems.

### B2 僱員健康與安全

本集團採納反歧視僱傭慣例，並提供健康安全的工作場所。本集團根據內部指引及制度為每位僱員提供安全健康的工作環境，致力於招攬及挽留優秀僱員。

For Hong Kong office staff, the Group provides its employee with flexible rest leave arrangement, medical and hospital scheme. The Group understands that a good working environment for its employees with a safe and comfortable working condition is very important. The Group has set a clear guideline of work arrangement for typhoon and rainstorm warning.

香港辦事處員工方面，本集團提供彈性休假安排、醫療及住院計劃。本集團明白，為僱員打造良好工作環境，確保工作環境安全舒適極為重要。本集團已就發出颱風和暴雨警告時的工作安排作出明確指引。

Smoking is prohibited in factory areas of CPIT. First aid exercises are regularly performed. Regular fire prevention talks and fire fighting drills are organised at least annually to improve employees' capability to deal with potential fire hazards.

本集團嚴禁在中匯洲電子廠區內吸煙。本集團會定期進行急救訓練。本集團亦會定期舉行防火講座，並至少每年舉行一次消防演習，以提高僱員應對潛在火災危險的能力。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Occupational Health and Safety Data

The information of work accident are set out below:

### 職業健康及安全數據

有關工作意外的資料載列如下：

Health and Safety 健康與安全	2017 二零一七年		2016 二零一六年	
	Male 男性	Female 女性	Male 男性	Female 女性
Number of work-related fatalities 因工作關係而死亡的人數	0%	0%	0%	0%
Lost days due to work injury 因工傷損失工作日數	0%	0%	0%	0%
Total 總計	0%	0%	0%	0%

During the year, the Group has had no non-compliance cases regarding violation of relevant laws and regulations on occupational health and safety.

本集團於年內並無違反有關職業健康及安全的法律及法規。

### B3 Development and Training

The Group has committed to provide on-the-job education and training to its employees in order to enhance their knowledge and skills. All employees are encouraged to enhance their skills and knowledge at every opportunity in order to perform their current job more efficiently and effectively and to be better prepared for career opportunities which may arise. During the year, regular training courses were provided to the employees included but not limited to orientation training, technical training and quality training.

### B3 發展及培訓

本集團致力於為僱員提供在職教育及培訓，以提升彼等的知識及技能。本集團鼓勵所有僱員把握一切機會提升彼等的技能及知識，以便更切實高效地完成彼等目前的工作以及更好地為可能出現的職業發展機會做準備。本集團於年內為僱員提供的定期培訓課程包括但不限於入職培訓、技能培訓及質量培訓。

Performance evaluations are initiated each year. Recognising the value in the skill and experience of our staff, the Group has adopted a policy that any promotions will be considered internally first before hiring any outside staff. It is the Group's policy to select the most suitable candidate for appointment to a higher rank based on merit, rather than on the seniority of the candidates.

本集團每年進行績效評估。為了肯定員工技能及經驗的寶貴價值，本集團採取之政策為，擢升將以內部人才為首選，然後方會考慮對外招聘。本集團挑選最合適人才擢升，以用人唯才為原則而非論資排輩。

### B4 Labour Standard

The Group fully understand that the exploitation of child and forced labour are universally prohibited, and therefore take the responsibility against child and forced labour very seriously. The Group strictly comply with all laws and regulations against child labour and forced labour for the manufacturing plant in Shenzhen, PRC.

### B4 勞工標準

本集團深知僱用童工及強迫勞動嚴重違反普世價值觀，因此竭力反對一切僱用童工及強迫勞動的行為。本集團於中國深圳的制造廠嚴格遵守所有針對僱用童工及強迫勞動的法律法規。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

For entry registration, all employees must present valid documents to the CPIT as follows: (i) identity card and vocational qualification certificate; (ii) social security card; (iii) medical or health certificate; (iv) recent photos; and (v) other relevant information and documents required by CPIT. The above procedures can ensure no child labour will be employed in manufacturing plant.

All employees of CPIT are entitled to have sick leave, injury leave and maternity leave with medical proof in accordance with the Labour Law of PRC and Law of the PRC on the Protection of Labour Rights and Interests and other applicable regulations. In addition, all employees work normally 8 hours daily and are not encouraged to work overtime. But if overtime work is required, the relevant employees and superior will agree mutually in written form. The compensation for overtime work is in accordance with the provisions of the Labour Law of PRC.

During the year, the Group has had no non-compliance cases regarding violation of relevant child labour and forced labour laws.

### B5 Supply Chain Management

The Group has the greatest respect for the laws and regulations that govern its business. The Group always adheres to international best practices and conducts fair and unbiased procurement processes when dealing with suppliers.

The Group adheres to the principle of transparency and implements the value of honesty, integrity and fairness in its supply chain management. The Group's procurement procedures provide directions and guidelines on evaluation and engagement when dealing with suppliers of goods and services to ensure business is conducted with legally, financially and technically-sound entities. In addition, approval procedures are in place to ensure that supplier engagements are monitored and approved by the appropriate level of management.

During the selection process of suppliers, CPIT takes into account factors such as quality of services and products, past performance and green elements, under the major principles of ISO 9001:2008 or the ISO 14001:2004. In addition, 3Rs Principles are in practice throughout supply chain to demonstrate its commitment to contribute towards a cleaner environment as good corporate citizen. CPIT has asked for all major suppliers on its supply chain to work with CPIT as a team to use energy efficient processing equipment, non-toxic chemicals in their production, practice clean production in their plants and eliminate unnecessary packaging in their deliveries to drive down hazard and non-hazard waste as well as greenhouse gases.

就入職登記而言，所有僱員必須向中匯洲電子出示下列有效證件：(i) 身份證及職業資格證書；(ii) 社會保障卡；(iii) 醫療或健康證明；(iv) 近期照片；及(v) 中匯洲電子規定的其他相關資料及證件。上述程序可以確保製造廠不會僱用童工。

根據《中華人民共和國勞動法》及《中華人民共和國勞動權益保護法》及其他適用規例，中匯洲電子的所有僱員在取得醫療證明的情況下，均有權享有病假、傷假及產假。此外，所有僱員的正常工作時間為每日8小時，不鼓勵超時工作。倘若需要進行超時工作，則相關僱員與監管人員雙方須以書名形式達成一致。超時工作的補償將根據《中華人民共和國勞動法》的條款計算。

本集團於年內並無違反有關童工及強迫勞動的法律。

### B5 供應鏈管理

本集團遵守法律及法規，並以此規管我們的業務。本集團一直以國際最佳守則和公平公正的採購程序處理與供應商的交易。

在供應鏈管理方面，本集團秉持透明、誠實、正直及公平的原則。在處理與供應商的交易時，本集團的採購程序在評估及採用貨品及服務方面提供了方向及指引，以確保我們與符合法規、財務穩健以及技術出眾的供應商展開業務。此外，審批程序確保我們與供應商的合作受到適當的管理層監控與審批。

根據ISO 9001:2008或ISO 14001:2004的主要原則，中匯洲電子在甄選供應商時會考慮多項因素，如服務及產品質素、過往表現及綠色元素。此外，在整個供應鏈貫徹3R原則表明本集團作為優秀企業公民致力於創建更清潔的環境。中匯洲電子要求其供應鏈上的所有主要供應商與中匯洲電子合作，在生產過程中使用節能加工設備、使用無毒化工產品、在車間貫徹清潔生產及在交付過程中去除不必要的包裝，以減少危險及非危險廢棄物以及綠色溫室氣體。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B6 Product Responsibility

A high priority for the Group is to ensure customer satisfaction in terms of our products and services. Strenuous efforts are made to ensure compliance with the relevant laws and regulations relating to product health and safety, advertising, labelling and privacy matters of the jurisdictions in which the Group operates. The Group requires its employees to comply with applicable governmental and regulatory laws, rules, codes and regulations.

CPIT has signed environmental agreements initiated by its major customers to confirm its determination to manufacture in accordance with environmentally related regulatory requirements.

During the year, the Group do not have any recalled products and do not receive any complaint from its customers in relation to either its quality of service or products. The Group has had no non-compliance cases regarding violations of relevant laws and regulations on product responsibility and data privacy.

### B7 Anti-corruption

Corruption, bribery or fraud in any form is strictly prohibited. The Group's anticorruption policies set out standards of conduct to which all employees are required to adhere in order to promote the integrity environment in the workplace.

To combat corruption and to govern conflicts of interest, unless with the Group's approval, Directors and employees are prohibited from accepting any valuable items from co-workers, customers, suppliers or other stakeholders. Unless with approval the Board, senior management members are also prohibited from engaging in any activities that involve a potential conflict of interest with the Group or may do harm to the Group's overall interests. Breaches are subject to disciplinary actions, including the termination of employment contracts where necessary.

Various policies have also been formulated to accord with the Securities and Futures Commission's Guideline on Anti-Money Laundering and Counter-Terrorist Financing, including the basic procedures for customer identification and due diligence, suspicious transactions report and recordkeeping. Ongoing staff training has also been carried out to ensure each of the employees is fully aware of these policies.

CPIT is fully aware of the Group's anti-corruption policies and of the priority to avoid corruption from taking root in its operation. Its management understands layered audits and clear accountability to monitor work related activities of the next level and as well one more level below is the key to avoid possible corruption.

In the year, there is no legal case concerning corruption brought against the Group or employees.

### B6 產品責任

確保顧客滿意我們的產品和服務是本集團的主要目標。本集團致力確保本集團在產品健康、安全、廣告、標籤以及私隱權方面遵守本集團經營所在地司法權區法律和法規。本集團亦要求僱員遵守相關的政府及監管法律、規定、規則、守則及規例。

中匯洲電子已簽訂由其重要客戶發起的環境協議，確認其決定根據有關環境監管規定進行生產。

本集團於年內並無回收任何產品，亦無收到有關服務或產品質素的任何客戶投訴。本集團並無違反有關產品責任及數據隱私的法律及法規。

### B7 反貪污

本集團禁止任何形式的貪污、受賄或欺詐。本集團的反貪污政策列明了所有僱員須遵守的行為標準，以提升工作場所的誠信。

為反貪污及規管利益衝突，除非經本集團批准，否則董事及僱員不得接受合作者、客戶、供應商或其他利益相關者的任何貴重物品。除非經董事會批准，否則高級管理人員亦不得從事任何可能與本集團存在利益衝突或可能有損本集團整體利益的活動。違反規定須受紀律處分，包括終止僱傭合約（倘有必要）。

本集團亦已按照證券及期貨事務監察委員會有關打擊洗錢及恐怖分子資金籌集指引制定多項政策，包括客戶身份識別及盡職調查、可疑交易報告以及備存紀錄的基本程序。本集團亦已進行持續員工培訓以確保僱員完全了解該等政策。

中匯洲電子充分了解本集團的反貪污政策及防止貪污滋生的重要性。其管理層深知，在監控下級及更下級相關活動時，分層審核及明確問責乃避免潛在貪污的關鍵。

年內，並無針對本集團或本集團僱員的涉及貪污的法律案件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B8 Community Involvement

The Group always seeks to be a positive force in the communities in which it operates and maintain close communications and interactions with the communities in order to contribute to local development from time to time.

As global responsible citizen, the Group strives to improve the society image and social responsibility through community investment. All employees of the Group are encouraged to participate their own initiatives on helping and supporting the local communities and neighbours.

CPIT is fully aware of the need to plough back to the community as good corporate citizens. CPIT has arranged for its research and development team to take in university interns during summer months to train them up and give them hands-on experience to pave their ways for their future career development.

### B8 社區參與

本集團一直致力於為營運所在的社區帶來積極力量，並與社區群眾保持緊密溝通及互動，以不時為當地發展做出貢獻。

作為負責的全球公民，本集團致力透過社區參與提升社會形象及社會責任。本集團鼓勵所有僱員主動幫助及支持當地社區及鄰里。

作為優秀的企業公民，中匯洲電子深切意識到回饋社會的必要性。中匯洲電子已安排其研發團隊在暑期招攬大學實習生，並對其進行培訓，幫助他們進行實踐以為其未來職業發展做準備。

# Independent Auditor's Report

## 獨立核數師報告

### World Link CPA Limited

#### TO THE SHAREHOLDERS OF MILLENNIUM PACIFIC GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

#### OPINION

We have audited the consolidated financial statements of Millennium Pacific Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 64 to 127, which comprise the consolidated statement of financial position as at 31 December 2017, and the 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 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

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

### 華普天健

(香港)會計師事務所有限公司

致匯思太平洋集團控股有限公司股東

(於開曼群島註冊成立之有限公司)

#### 意見

吾等已審核載於第64頁至第127頁匯思太平洋集團控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表，包括於二零一七年十二月三十一日的綜合財務狀況表、截至該日止年度的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，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實及公平地反映 貴集團於二零一七年十二月三十一日之綜合財務狀況，及其截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

#### 意見基礎

吾等已根據香港會計師公會頒佈之香港審計準則(「**香港審計準則**」)進行審核工作。吾等於該等準則下之責任於本報告「核數師就審核綜合財務報表的責任」一節中詳述。根據香港會計師公會之專業會計師道德守則(「**守則**」)，吾等獨立於 貴集團，及吾等已遵循守則履行其他道德責任。吾等相信，吾等所獲得之審核憑證能充分恰當地為吾等的審核意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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. We have determined recoverability of trade receivables to be the key audit matter to be communicated in our report:

### 關鍵審核事項

根據吾等之專業判斷，關鍵審核事項為吾等審核本期綜合財務報表過程中最重要的事項。此等事項是在吾等審核整體綜合財務報表及達成吾等對其的意見時進行處理，而吾等不會對此等事項提供單獨意見。吾等已確定應收賬款的可收回性為關鍵審核事項，並將於報告中披露：

#### Key Audit Matter

##### 關鍵審核事項

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

##### 關鍵審核事項在審核中如何處理

#### **Recoverability of trade receivables**

##### 應收賬款的可收回性

Refer to significant accounting policies in note 4, critical judgements and key estimates in note 5 and its relevant disclosures in note 20 to the financial statements.

請參閱財務報表附註4主要會計政策、附註5重要判斷及主要估計及附註20的相關披露事項。

The impairment of trade receivables is estimated by the management through the application of judgment and use of subjective assumptions which give rise to certain degree of uncertainty. Due to the significance of trade receivables to the Group's consolidated financial statements (representing approximately 56% of the Group's total assets) and the corresponding uncertainty inherent in such an estimate, we considered this as a key audit matter.

應收賬款的減值乃由管理層透過應用判斷及採用主觀假設而估計得出，將導致一定程度的不確定性。由於應收賬款對貴集團綜合財務報表的重要性(佔貴集團資產總值約56%)及該估計固有的相應不確定因素，吾等將此項認定為一項關鍵審核事項。

Our audit procedures in relation to the recoverability assessment of trade receivables included:

- Assessing the controls over the approval, recording and monitoring of trade receivables, and evaluating the assumptions used by the management in determining the recoverability of trade receivables;
- Reviewed and challenged the information used by management to determine the impairment provision of each customers by considering debts collection performance against historical trends and relationship with the Group over time; and
- Specifically, we reviewed the actual history of slow paying customers against relevant correspondences for debt collection and where applicable, respective published financial position for assessing the recoverability of trade receivables.

吾等有關應收賬款可收回性評估的審核程序包括：

- 評估對審批、記錄及監督應收賬款的監控水平，並評估管理層釐定應收賬款可收回性採用的假設；
- 審閱及質詢管理層透過考慮過往收債表現及各客戶過去與貴集團的關係來釐定減值撥備時使用的資料；及
- 特別是，吾等審閱較遲付款客戶的實際記錄以對比相關的催收債款函件及各已刊發財務狀況(如適用)，以評估應收賬款的可收回性。



# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

The directors are responsible for the Other Information. The Other Information comprises all of the information included in the Company's annual report other than the consolidated financial statements and our auditor's report thereon.

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

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

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee assist the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

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

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

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

### 其他資料

董事須為其他資料承擔責任。其他資料包括 貴公司年報中除綜合財務報表及吾等就此發出的核數師報告以外的所有資料。

吾等對綜合財務報表作出的意見並未涵蓋其他資料及吾等不對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等於審核過程中獲悉的資料存在重大抵觸，或似乎存在重大錯誤陳述。基於吾等已執行的工作，倘吾等認為此其他資料出現重大錯誤陳述，吾等須報告該事實。吾等就此並無任何事項須報告。

### 董事對綜合財務報表之責任

董事負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，編製真實及意見公允之綜合財務報表，並負責董事認為就編製綜合財務報表而言屬必要的有關內部監控，致使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用），及除非董事有意將 貴集團清盤或停止營運，或除此之外並無其他實際可靠的辦法，否則董事須採用以持續經營為基礎的會計法。

審核委員會協助董事履行監督 貴集團的財務報告流程的職責。

### 核數師就審核綜合財務報表的責任

吾等的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。吾等僅向整體股東報告，除此之外本報告別無其他目的。吾等概不就本報告內容向任何其他人士負責或承擔任何責任。

合理保證屬於高層次的保證，惟不能擔保根據香港審計準則進行的審核總能發現所有存在的重大錯誤陳述。重大錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據此等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee, 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.

根據香港審計準則進行審核的過程中，吾等運用專業判斷並保持職業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充分適當的審核憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部監控，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部監控，以設計適用於有關情況之審核程序，惟不會就 貴集團之內部監控成效發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估計及相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括資料披露)的整體呈列、架構及內容，以及綜合財務報表是否已公平地反映及列報相關交易及事件。
- 就 貴集團內各實體及業務活動的財務資料獲得充分而適當的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團的審核工作。吾等只須為吾等的審核意見承擔責任。

吾等就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現，包括吾等於審核期間識別出內部監控的任何重大缺陷與審核委員會進行溝通。

# Independent Auditor's Report

## 獨立核數師報告

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

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

### **World Link CPA Limited**

*Certified Public Accountants*

### **Lo Ka Ki**

*Audit Engagement Director*

Practising Certificate Number: P06633

5/F., Far East Consortium Building,  
121 Des Voeux Road Central,  
Hong Kong

Hong Kong, 27 March 2018

吾等亦向審核委員會提交聲明，確認吾等已遵守有關獨立性的道德要求，並就所有被合理認為可能影響吾等的獨立性的關係及其他事宜及相關防範措施（如適用）與審核委員會進行溝通。

吾等從與審核委員會溝通的事項中，決定哪些事項對本期綜合財務報表的審核工作最為重要，從而構成關鍵審核事項。除非法例或規例不容許公開披露此等事項，或於極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則吾等會於核數師報告中描述此等事項。

### **華普天健(香港)會計師事務所有限公司**

*執業會計師*

### **盧家麒**

*審核項目董事*

執業證書編號：P06633

香港  
德輔道中 121 號  
遠東發展大廈 5 字樓

香港，二零一八年三月二十七日

# 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 2017  
截至二零一七年十二月三十一日止年度

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Revenue</b>	收益	8	<b>112,984</b>	51,727
Cost of sales	銷售成本		<b>(107,419)</b>	(46,125)
<b>Gross profit</b>	毛利		<b>5,565</b>	5,602
Other income	其他收入	9	<b>2,756</b>	2,701
Gain on disposals of subsidiaries	出售附屬公司收益	33(b)	<b>701</b>	937
Selling and distribution costs	銷售及分銷成本		<b>(640)</b>	(1,957)
Administrative expenses	行政開支		<b>(41,634)</b>	(51,366)
<b>Loss from operation</b>	營運虧損		<b>(33,252)</b>	(44,083)
Finance costs	財務費用	10	<b>(397)</b>	(10)
<b>Loss before tax</b>	除稅前虧損	11	<b>(33,649)</b>	(44,093)
Income tax expense	所得稅開支	12	<b>(38)</b>	(1)
<b>Loss for the year</b>	年內虧損		<b>(33,687)</b>	(44,094)
<b>Other comprehensive (loss)/income for the year, net of tax:</b>	年內其他全面(虧損)/收入，扣除稅項：			
<i>Item that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目：</i>			
Exchange differences on translating foreign operations	換算海外業務時的匯兌差額		<b>(2,198)</b>	2,012
<b>Total comprehensive loss for the year</b>	年內全面虧損總額		<b>(35,885)</b>	(42,082)
<b>Loss for the year attributable to:</b>	以下人士應佔年內虧損：			
— Owners of the Company	— 本公司擁有人		<b>(33,665)</b>	(44,094)
— Non-controlling interests	— 非控股權益		<b>(22)</b>	—
			<b>(33,687)</b>	(44,094)
<b>Total comprehensive loss for the year attributable to:</b>	以下人士應佔年內全面虧損總額：			
— Owners of the Company	— 本公司擁有人		<b>(35,866)</b>	(42,082)
— Non-controlling interests	— 非控股權益		<b>(19)</b>	—
			<b>(35,885)</b>	(42,082)
<b>Loss per share (cents)</b>	每股虧損(港仙)			
— Basic	— 基本	15	<b>(0.63)</b>	(0.84)
— Diluted	— 攤薄	15	<b>(0.63)</b>	(0.84)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2017  
於二零一七年十二月三十一日

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	17	物業、廠房及設備	51	3,890
Intangible assets	18	無形資產	-	-
			<b>51</b>	<b>3,890</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories	19	存貨	260	3,044
Trade receivables	20	應收賬款	31,232	4,620
Other receivables, prepayments and deposits	21	其他應收款項、預付款項 及按金	2,630	1,966
Current tax assets		即期稅項資產	-	11
Bank and cash balances	22(a)	銀行及現金結餘	21,298	7,212
			<b>55,420</b>	<b>16,853</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	23	應付賬款	29,536	1,687
Other payables, deposits received and accrued expenses	24	其他應付款項、已收訂金 及應計費用	6,550	6,131
Amounts due to directors	25	應付董事款項	3,319	683
Finance lease payables	26	融資租賃應付款項	-	41
Bank overdrafts	22(b)	銀行透支	-	50
Current tax liabilities		即期稅項負債	58	209
			<b>39,463</b>	<b>8,801</b>
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>15,957</b>	<b>8,052</b>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>16,008</b>	<b>11,942</b>
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Amounts due to directors	25	應付董事款項	6,207	5,811
<b>NET ASSETS</b>		<b>資產淨值</b>	<b>9,801</b>	<b>6,131</b>
<b>Capital and reserves</b>		<b>股本及儲備</b>		
Share capital	28	股本	1,100	1,046
Reserves	30	儲備	8,664	5,085
			<b>9,764</b>	<b>6,131</b>
Non-controlling interests		非控股權益	37	-
<b>TOTAL EQUITY</b>		<b>總權益</b>	<b>9,801</b>	<b>6,131</b>

Approved and authorised for issue by the Board of Directors on 27 March 2018.

由董事會於二零一八年三月二十七日批准及授權刊發。

**Liu Liang**  
劉亮  
Director  
董事

**Zheng Si Rong**  
鄭思榮  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

		Attributable to the owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Statutory reserve	Merger reserve	Foreign currency translation reserve	Option reserve	Accumulated losses	Total reserve	Non-controlling interests	Total equity
		(note 30(c)(i))	(note 30(c)(i))	(note 30(c)(ii))	(note 30(c)(iii))	(note 30(c)(iv))	(note 30(c)(v))				
		股本	股份溢價	法定儲備	合併儲備	外幣換算儲備	購股權儲備	累計虧損	總儲備	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2016	於二零一六年一月一日	1,046	38,747	766	12,400	974	317	(6,037)	47,167	-	48,213
Release upon lapse of share option	於購股權失效時解除	-	-	-	-	-	(317)	317	-	-	-
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	-	2,012	-	(44,094)	(42,082)	-	(42,082)
Changes in equity for the year	年內權益變動	-	-	-	-	2,012	(317)	(43,777)	(42,082)	-	(42,082)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	1,046	38,747	766	12,400	2,986	-	(49,814)	5,085	-	6,131
Issue of shares by placement under general mandate (note 28(a))	根據一般授權就配售發行股份 (附註28(a))	54	23,880	-	-	-	-	-	23,880	-	23,934
Acquisition of a subsidiary (note 33(a))	收購附屬公司 (附註33(a))	-	-	-	-	-	-	-	-	56	56
Recognition of share-based payments	確認以股份為基礎的付款	-	-	-	-	-	15,565	-	15,565	-	15,565
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	-	(2,201)	-	(33,665)	(35,866)	(19)	(35,885)
Changes in equity for the year	年內權益變動	54	23,880	-	-	(2,201)	15,565	(33,665)	3,579	37	3,670
At 31 December 2017	於二零一七年十二月三十一日	1,100	62,627	766	12,400	785	15,565	(83,479)	8,664	37	9,801



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

	Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES 經營活動現金流量</b>			
Loss before tax	除稅前虧損	<b>(33,649)</b>	(44,093)
Adjustments for:	就以下各項作出調整：		
Interest income	利息收入	<b>(2)</b>	(13)
Depreciation	折舊	<b>1,259</b>	1,760
Amortisation of intangible assets	無形資產攤銷	–	135
Finance costs	財務費用	<b>397</b>	10
Allowance for inventories	存貨撥備	<b>616</b>	15,813
Allowance for trade receivables	應收賬款撥備	<b>3,321</b>	–
Unwinding of discount on non-current liabilities	非流動負債貼現撥回	–	(1,189)
Impairment on intangible assets	無形資產減值	–	579
Impairment on property, plant and equipment	物業、廠房及設備減值	<b>615</b>	–
Written off of property, plant and equipment	物業、廠房及設備撇銷	<b>2,098</b>	–
Gain on disposals of subsidiaries	出售附屬公司收益	<b>(701)</b>	(937)
Share-based payment expenses	以股份為基礎的付款開支	<b>15,565</b>	–
Operating loss before working capital changes	營運資金變動前經營虧損	<b>(10,481)</b>	(27,935)
Decrease in inventories	存貨減少	<b>2,168</b>	4,095
(Increase)/decrease in trade receivables	應收賬款(增加)/減少	<b>(32,522)</b>	1,671
(Increase)/decrease in other receivables, prepayments and deposits	其他應收款項、預付款項及按金(增加)/減少	<b>(222)</b>	2,139
Increase/(decrease) in trade payables	應付賬款增加/(減少)	<b>27,787</b>	(9,532)
Increase in other payables, deposits received and accrued expenses	其他應付款項、已收訂金及應計費用增加	<b>774</b>	936
Cash used in operations	經營所用現金	<b>(12,496)</b>	(28,626)
Finance lease charges paid	已支付融資租賃費用	<b>(1)</b>	(10)
Hong Kong Profits Tax (paid)/refunded	(已繳納)/已退回香港利得稅	<b>(189)</b>	261
PRC Enterprise Income Tax (“EIT”) refunded/(paid)	已退回/(已繳納)中國企業所得稅(「企業所得稅」)	<b>11</b>	(12)
Net cash used in operating activities	經營活動所用現金淨額	<b>(12,675)</b>	(28,387)
<b>CASH FLOWS FROM INVESTING ACTIVITIES 投資活動現金流量</b>			
Purchases of property, plant and equipment	購入物業、廠房及設備	<b>(64)</b>	(2,010)
Purchases of intangible assets	購入無形資產	–	(533)
Disposals of subsidiaries	出售附屬公司	–	3,098
Interest received	已收利息	<b>2</b>	13
Net cash (used in)/from investing activities	投資活動(所用)/所得現金淨額	<b>(62)</b>	568

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	Note 附註		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>		
Proceeds from issue of shares by placement under general mandate	根據一般授權透過配售發行股份的所得款項	<b>23,934</b>	-
Repayments of finance lease payables	償還融資租賃應付款項	<b>(41)</b>	(159)
Advanced from directors	董事墊款	<b>2,636</b>	2,177
Net cash from financing activities	融資活動所得現金淨額	<b>26,529</b>	2,018
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物增加／(減少)淨額</b>	<b>13,792</b>	(25,801)
Effect of foreign exchange rate changes	外匯匯率變動之影響	<b>344</b>	(22)
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日的現金及現金等值物</b>	<b>7,162</b>	32,985
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>於十二月三十一日的現金及現金等值物</b>	<b>21,298</b>	7,162
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物分析</b>		
Bank and cash balances	銀行及現金結餘	<b>21,298</b>	7,212
Bank overdrafts	銀行透支	-	(50)
		<b>21,298</b>	7,162

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempt company with limited liability under the Company Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 10 September 2013. The address of its registered office is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business is located at B3 YuCan Industrial Park, Lanzhu West Road, Export Processing Zone, Pingshan New District, Shenzhen, the People's Republic of China (the "PRC"). The Company's shares are listed on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 18 July 2014.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 32 to the financial statements.

In the opinion of the directors of the Company, as at 31 December 2017, Martford Limited, a company incorporated in the British Virgin Islands, is the immediate and ultimate parent of the Company and Mr. Wang Liang Hai is the ultimate controlling party of the Company.

### 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which in collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules") and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are discussed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 below provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

### 1. 一般資料

本公司於二零一三年九月十日根據開曼群島公司法第22章(一九六一年第三號法律,經綜合及修訂)在開曼群島註冊成立為一家獲豁免有限公司,註冊辦事處地址為Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands, 主要營業地點的地址為中華人民共和國(「中國」)深圳市坪山新區出口加工區蘭竹路西裕燦工業園B3棟。本公司之股份自二零一四年七月十八日起於香港聯合交易所有限公司(「聯交所」)GEM上市。

本公司為投資控股公司。其附屬公司的主要業務活動載於財務報表附註32。

本公司董事認為,於二零一七年十二月三十一日, Martford Limited(於英屬維京群島註冊成立之公司)為本公司直接及最終母公司,而王良海先生為本公司最終控股方。

### 2. 編製基準

此等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」,此統稱包括所有適用之香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公認會計原則編製。此等綜合財務報表亦符合聯交所GEM證券上市規則(「GEM上市規則」)之適用披露條文及香港公司條例(第622章)之披露規定。本集團採納的主要會計政策於下文討論。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則,於本集團當前會計期間首次生效或可提早採納。首次應用該等與本集團有關的準則所導致當前及過往會計期間的任何會計政策變動反映於此等綜合財務報表,有關資料載於下文附註3。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HKFRSs

#### (a) Application of new and revised HKFRSs

The HKICPA has issued a number of new and revised HKFRSs that are first effective for annual periods beginning on or after 1 January 2017. None of these impact on the accounting policies of the Group. However, the Amendments to HKAS 7 Statement of Cash Flows: Disclosure Initiative require disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The effect of the amendments on the Group's consolidated financial statements has been the inclusion of additional disclosures in note 33(c).

#### *Amendments to HKAS 7 Statement of Cash Flows: Disclosure Initiative*

The amendments require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Group has provided this information in note 33(c).

#### *Amendments to HKAS 12 — Recognition of Deferred Tax Assets for Unrealised Losses*

The amendments relate to the recognition of deferred tax assets and clarify some of the necessary considerations, including how to account for deferred tax assets related to debt instruments measured of fair value. The amendments had no effect on the Group's financial position and performance as the Group has no deductible temporary differences or assets that are in the scope of the amendments.

#### *Amendments to HKFRS 12 Disclosure of Interests in Other Entities: Clarification of the scope of disclosure requirements in HKFRS 12 (Annual Improvements Cycle 2014–2016)*

The amendments clarify that the disclosure requirements in HKFRS 12, other than those in paragraphs B10–B16, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal group that is classified) as held for sale.

These amendments had no impact on the Group's financial statements.

### 3. 採納新訂及經修訂香港財務報告準則

#### (a) 應用新訂及經修訂香港財務報告準則

香港會計師公會已頒佈多項新訂及經修訂香港財務報告準則，自二零一七年一月一日開始或之後的年度期間首次生效。此等修訂並無影響本集團會計政策。然而，香港會計準則第7號的修訂「現金流量表：披露計劃」要求披露融資活動產生之負債變動，包括現金流量變動及非現金變動。有關修訂對本集團綜合財務報表之影響額外披露於附註33(c)。

#### *香港會計準則第7號的修訂現金流量表：披露計劃*

該等修訂要求實體披露融資活動產生的負債變動，包括現金流量變動及非現金變動（如外匯損益）。本集團於附註33(c)提供相關資料。

#### *香港會計準則第12號的修訂 — 確認未變現損失產生的遞延稅項資產*

該等修訂與確認遞延稅項資產有關及澄清若干必要考慮因素，包括按公允值計量的債務工具相關遞延稅項資產的入賬方法。本集團並無該等修訂範圍內的可抵扣暫時性差額或資產，因此該等修訂對本集團財務狀況及表現並無影響。

#### *香港財務報告準則第12號的修訂披露其他實體權益：澄清香港財務報告準則第12號披露規定的範圍（二零一四年至二零一六年週期年度改進）*

該等修訂澄清香港財務報告準則第12號的披露規定（B10至B16段所載者除外），適用於實體於附屬公司、合營企業或聯營公司所持分類為持作銷售（或計入分類為持作銷售的出售組別）的權益（或其於合營企業或聯營公司的一部分權益）。

該等修訂對本集團財務報表並無影響。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HKFRSs (continued)

#### (b) New and revised HKFRSs in issue but not yet effective

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2017. These new and revised HKFRSs include the following which may be relevant to the Group.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用已頒佈但尚未於二零一七年一月一日開始之財政年度生效的新訂及經修訂香港財務報告準則。此等或與本集團有關之新訂及經修訂香港財務報告準則包括以下各項。

		Effective for accounting periods beginning on or after
		於下列日期或之後開始的會計期間生效
HKFRS 9 Financial Instruments	香港財務報告準則第9號金融工具	1 January 2018 二零一八年一月一日
HKFRS 15 Revenue from Contracts with Customers	香港財務報告準則第15號來自客戶合同的收益	1 January 2018 二零一八年一月一日
HKFRS 16 Leases	香港財務報告準則第16號租賃	1 January 2019 二零一九年一月一日

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for HKFRS 9 and HKFRS 15, the actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standards are initially applied in the Group's interim financial report for the six months ended 30 June 2018. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in that interim financial report.

本集團正評估預期此等修訂及新準則對首次應用期間之影響。截至目前，本集團已識別新準則的若干方面可能會對綜合財務報表構成重大影響。預期影響之進一步詳情於下文討論。儘管香港財務報告準則第9號及香港財務報告準則第15號之評估大致完成，但由於迄今完成之評估乃根據本集團現時可得資料作出，故首次採納該等準則的實際影響或會有所不同，且於此等準則首次應用於本集團截至二零一八年六月三十日止六個月中中期財務報告前可能識別其他影響。本集團亦可能變更會計政策選擇(包括過渡方案)，直至此等準則首次應用於該中期財務報告。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HKFRSs (continued)

#### (b) New and revised HKFRSs in issue but not yet effective (continued)

##### *HKFRS 9 Financial Instruments*

HKFRS 9 will replace HKAS 39 Financial Instruments: Recognition and Measurement. HKFRS 9 introduces new requirements for classification and measurement of financial assets, new rules for hedge accounting and a new impairment model for financial assets.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2018 on a retrospective basis. The Group plans to adopt the new standard on the required effective date and will not restate comparative information.

Based on an analysis of the Group's financial assets and financial liabilities as at 31 December 2017 on the basis of the facts and circumstances that exist at that date, the directors of the Company have assessed the impact of HKFRS 9 to the Group's consolidated financial statements as follows:

#### (a) Classification and measurement

HKFRS 9 contains three principal classification categories for financial assets: measured at amortised costs, fair value through profit or loss and fair value through other comprehensive income. Classification is driven by the entity's business model for managing the debt instruments and their contractual cash flow characteristics.

Based on the preliminary assessment, the Group expects that its financial assets currently measured at amortised cost will continue with their classification and measurements upon the adoption of HKFRS 9.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### *香港財務報告準則第9號金融工具*

香港財務報告準則第9號將取代香港會計準則第39號金融工具：確認及計量。香港財務報告準則第9號引入金融資產分類及計量新規定、對沖會計新規則及金融資產新減值模式。

香港財務報告準則第9號按追溯基準於二零一八年一月一日或之後開始之年度期間生效。本集團擬於規定生效日期採納新準則且不會重列比較資料。

根據本集團二零一七年十二月三十一日之金融資產及金融負債分析(以該日存有之事實及情況為依據)，本公司董事已評估香港財務報告準則第9號對本集團綜合財務報表之影響，如下：

#### (a) 分類及計量

香港財務報告準則第9號載有三個主要金融資產分類類別：以攤銷成本計量、透過損益按公允值計量及以公允值計入其他全面收入計量。分類依據是實體管理債務工具及合約現金流量特徵之業務模式。

根據初步評估，本集團預計目前以攤銷成本計量的金融資產於採納香港財務報告準則第9號後會繼續沿用各自分類及計量。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HKFRSs (continued)

#### (b) New and revised HKFRSs in issue but not yet effective (continued)

*HKFRS 9 Financial Instruments (continued)*

##### (b) Impairment

The new impairment model in HKFRS 9 replaces the “incurred loss” model in HKAS 39 with an “expected credit loss” model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure expected credit losses as either 12-month expected credit losses or lifetime expected credit losses, depending on the asset and the facts and circumstances. This new impairment model may result in an earlier recognition of credit losses on the Group’s trade receivables and other financial assets.

The Group expects that the application of the expected credit loss model will result in earlier recognition of credit losses. Based on a preliminary assessment, if the Group were to adopt the new impairment requirements at 31 December 2017, accumulated impairment loss at that date would be slightly increased as compared with that recognised under HKAS 39. The above assessments were made based on an analysis of the Group’s financial assets as at 31 December 2017 on the basis of the facts and circumstances that existed at that date. As facts and circumstances may change during the period leading up to the initial date of application of HKFRS 9, which is expected to be 1 January 2018 as the Group does not intend to early apply the standard, the assessment of the potential impact is subject to change.

*HKFRS 15 Revenue from Contracts with Customers*

HKFRS 15 replaces all existing revenue standards and interpretations.

HKFRS 15 is effective for annual periods beginning on or after 1 January 2018. The standard permits either a full retrospective or a modified retrospective approach for the adoption. The Group intends to adopt the standard using the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained earnings as of 1 January 2018 and that comparatives will not be restated.

The core principle of the standard is that an entity recognises revenue to depict the transfer of goods and services to customers in an amount that reflects the consideration to which the entity expects to become entitled in exchange for those goods and services.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

*香港財務報告準則第9號金融工具(續)*

##### (b) 減值

香港財務報告準則第9號的新減值模式以「預期信貸虧損」模式取代香港會計準則第39號「已發生虧損」模式。根據預期信貸虧損模型，於確認減值虧損前，將不再需要發生虧損事件。相反，實體須將預期信貸虧損確認並計量為十二個月的預期信貸虧損或可使用年期內的預期信貸虧損，惟視乎資產、事實及情況而定。此項新減值模式可能導致提早確認有關本集團應收賬款及其他金融資產的信貸虧損。

本集團預期應用預期信貸虧損模式可能導致提早確認信貸虧損。根據初步評估，倘本集團於二零一七年十二月三十一日採納新減值規定，與根據香港會計準則第39號所確認者相比，於該日之累計減值虧損會略有增加。以上評估乃根據本集團二零一七年十二月三十一日的事實及情況，對該日的金融資產進行分析得出。由於直至初步應用香港財務報告準則第9號當日(由於本集團不擬提早應用該準則，預期將為二零一八年一月一日)止期間內的事實及情況可能出現變動，故對潛在影響的評估或會變動。

*香港財務報告準則第15號來自客戶合同的收益*

香港財務報告準則第15號取代所有現有收益準則及詮釋。

香港財務報告準則第15號於二零一八年一月一日或之後開始之年度期間生效。該準則允許運用全面追溯或修改追溯方法採納準則。本集團擬採用修改追溯方法採納準則，表示採納之累計影響將於截至二零一八年一月一日之保留盈利內確認，且不會重列比較資料。

該準則之核心標準為實體確認收益以描述向客戶之轉讓貨物及服務，該金額應為能反映該實體預期就交換該等貨物及服務而有權收取之代價。

# Notes to the Financial Statements

## 財務報表附註

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截至二零一七年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HKFRSs (continued)

#### (b) New and revised HKFRSs in issue but not yet effective (continued)

*HKFRS 15 Revenue from Contracts with Customers (continued)*

An entity recognises revenue in accordance with the core principle by applying a 5-step model:

1. Identify the contract with a customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognise revenue when or as the entity satisfies a performance obligation

The standard also includes comprehensive disclosure requirements relating to revenue.

The Group expects that the application of HKFRS 15 in the future may result in more disclosures and will not have a material impact on the timing and amounts of revenue recognised in the respective reporting periods.

#### *HKFRS 16 Leases*

HKFRS 16 replaces HKAS 17 Leases and related interpretations. The new standard introduces a single accounting model for lessees. For lessees the distinction between operating and finance leases is removed and lessees will recognise right-of-use assets and lease liabilities for all leases (with optional exemptions for short-term leases and leases of low value assets). HKFRS 16 carries forward the accounting requirements for lessors in HKAS 17 substantially unchanged. Lessors will therefore continue to classify leases as operating or finance leases.

The Group's leases of offices, factory premises, and staff quarters are currently classified as operating leases and the lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term. Under HKFRS 16 the Group may need to recognise and measure a liability at the present value of the future minimum lease payments and recognise a corresponding right-of-use asset for these leases. The interest expense on the lease liability and depreciation on the right-of-use asset will be recognised in profit or loss. The Group's assets and liabilities will increase and the timing of expense recognition will also be impacted as a result.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

*香港財務報告準則第15號來自客戶合同的收益(續)*

實體根據核心原則透過應用五個步驟模式確認收益：

1. 識別與客戶訂立之合約
2. 識別合約中之履約責任
3. 釐定交易價
4. 將交易價分配至合約中的履約責任
5. 於實體完成履約責任時(或就此)確認收益

該準則亦包括有關收益之詳盡披露要求。

本集團預計，日後應用香港財務報告準則第15號可能導致提供更多披露資料，惟將不會對相關報告期內確認收益的時間及金額造成重大影響。

#### *香港財務報告準則第16號租賃*

香港財務報告準則第16號取代香港會計準則第17號租賃及其相關詮釋。該新訂準則引入有關承租人的單一會計處理模式。承租人無需區分經營和融資租賃，但需就全部租賃確認使用權資產及租賃負債(短期租賃及低價值資產之租賃可獲選擇性豁免)。香港財務報告準則第16號大致繼承香港會計準則第17號有關出租人的會計處理規定。因此，出租人需繼續將租賃分類為經營租賃或融資租賃。

本集團之辦公室、工廠廠房及員工宿舍租賃現分類為經營租賃，租賃款項(扣除來自出租人的任何獎勵金)在租賃期內按直線法確認為一項開支。根據香港財務報告準則第16號，本集團可能需就該等租賃按未來最低租賃款項之現值確認及計量負債，並確認其相應使用權資產。租賃負債之利息開支及使用權資產之折舊將於損益中確認。本集團的資產及負債將相應增加且開支確認之時間亦會受到影響。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 3. ADOPTION OF NEW AND REVISED HKFRSs (continued)

#### (b) New and revised HKFRSs in issue but not yet effective (continued)

##### *HKFRS 16 Leases (continued)*

As disclosed in note 38 to the financial statements, the Group's future minimum lease payments under non-cancellable operating leases for its offices and factory premises amounted to a total of approximately HK\$10,122,000 as at 31 December 2017. The Group will need to perform a more detailed assessment in order to determine the new assets and liabilities arising from these operating leases commitments after taking into account the transition reliefs available in HKFRS 16 and the effects of discounting.

### 4. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

A summary of the significant accounting policies applied in the preparation of these financial statements are set out below.

#### (a) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. The financial statements of the subsidiaries are prepared for the same reporting year as that of the Company. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### *香港財務報告準則第16號租賃(續)*

如財務報表附註38所披露，於二零一七年十二月三十一日，本集團租賃其辦公室及工廠廠房之不可註銷經營租賃項下之未來最低租賃款項總額約10,122,000港元。本集團將需進行更詳盡之評估，以於考慮香港財務報告準則第16號允許之過渡安排及折讓影響後釐定該等經營租賃承擔所產生之新資產及負債。

### 4. 主要會計政策

此等財務報表已按歷史成本慣例編製。

編製符合香港財務報告準則的財務報表要求使用若干重大會計估計。同時亦要求管理層在應用本集團會計政策的過程中行使其判斷權。涉及高度判斷或複雜性的方面及對綜合財務報表屬重大的假設及估計方面在附註5內披露。

編製此等財務報表中應用的主要會計政策概要載列如下。

#### (a) 綜合基準

綜合財務報表包括本公司及其附屬公司截至十二月三十一日作出的財務報表。附屬公司的財務報表與本公司財務報表採用同一報告年度而編製。附屬公司的會計政策於必要時作出改動，以確保與本集團所採納的政策一致。附屬公司乃本集團對其擁有控制權之實體。本集團對實體有控制權，是指本集團因參與該實體的營運而獲得或有權享有其可變回報，並能夠運用其對實體之權力影響上述回報。倘本集團擁有賦予其現有能指引相關業務活動(即對該實體的回報具重大影響力之業務活動)的現有權利，則本集團擁有該實體的控制權。

於評估控制權時，本集團考慮其潛在投票權以及其他各方持有的潛在投票權，以釐定其是否擁有控制權。僅當持有人擁有實際能力行使投票權利時方被認為是潛在投票權。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Basis of consolidation (continued)

Subsidiaries are consolidated from the date on which the Group obtains and continue to be consolidated until the date when such control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary determined on the date when control is lost; and (ii) the carrying amount of the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated amounts in other comprehensive income.

All intragroup transactions, balances, income and expenses and profits and losses are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

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

In the Company's statement of financial position the investment in a subsidiary is stated at cost less impairment losses. The carrying amount of the investment is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of a subsidiary are accounted for by the Company on the basis of dividends received and receivable.

#### (b) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional and presentation currency.

### 4. 主要會計政策(續)

#### (a) 綜合基準(續)

附屬公司於本集團取得控制權當日起綜合入賬，並持續綜合入賬直至有關控制權終止當日止。

因附屬公司出售而引致喪失控制權時產生的損益指以下兩項的差額：(i) 銷售代價公允值加附屬公司所保留的任何投資的公允值(於失去控制權當日釐定)；及(ii) 本公司分佔該附屬公司資產淨值的賬面值加與該附屬公司有關的任何其餘商譽及任何於其他全面收入內累計之相關金額。

所有集團內公司間交易、結餘、收入及開支以及溢利及虧損均予以對銷。除非有證據顯示交易中所轉讓的資產出現減值，否則未變現虧損亦會予以對銷。

非控股權益指並非直接或間接歸屬於本公司之附屬公司權益。非控股權益呈列於綜合財務狀況表及綜合權益變動表之權益內。於綜合損益表和綜合損益及其他全面收益表內，非控股權益呈列為年度溢利或虧損及全面收入總額在非控股股東與本公司擁有人之間的分配。

即使因此而導致非控股權益成為虧損結餘，溢利或虧損及其他全面收入各組成部分歸屬於本公司擁有人及非控股股東。

在本公司財務狀況表中，於附屬公司的投資按成本減除減值虧損入賬。倘投資的賬面值高於其可收回金額，則按個別基準削減至其可收回金額。附屬公司之業績由本公司按已收及應收股息基準入賬。

#### (b) 外幣換算

##### (i) 功能及呈報貨幣

本集團各實體財務報表內列入的項目按實體經營所屬的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表按港元(「港元」)呈列，港元為本公司的功能及呈報貨幣。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Foreign currency translation (continued)

##### (ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

##### (iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in the consolidated profit or loss as part of the gain or loss on disposal.

### 4. 主要會計政策(續)

#### (b) 外幣換算(續)

##### (ii) 於每個實體財務報表的交易及結餘

外幣交易使用交易日的匯率在初步確認後換算為功能貨幣。外幣貨幣資產及負債按各報告期末的匯率進行換算。因換算政策而產生的損益於損益內確認。

按公允值以外幣計量的非貨幣項目，採用釐定公允值當日的匯率換算。

當非貨幣項目的損益於其他全面收入確認時，任何損益匯兌部分將於其他全面收入中確認。當非貨幣項目的損益於損益確認時，任何損益匯兌部分將於損益中確認。

##### (iii) 綜合賬目時的換算

本集團擁有與本公司呈報貨幣不同功能貨幣的所有實體的業績及財務狀況按以下方式換算為本公司的呈報貨幣：

- 所呈報的每個財務狀況報表的資產及負債按財務狀況表日期的收市匯率進行換算；
- 各損益及其他全面收益表的收入及開支按平均匯率進行換算(除非該平均數並非交易日現行匯率累計影響的合理概約數，在該情況下，收入及開支按交易日匯率進行換算)；及
- 所有因此而產生的匯兌差額於外幣換算儲備內確認。

於綜合賬目時，因換算海外實體投資淨額及因換算借貸而產生的匯兌差額於外幣換算儲備內確認。當海外業務出售後，該匯兌差額作為出售損益的一部分而於綜合損益內確認。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in the profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their costs less accumulated impairment losses from the date on which they are available for use and after taking account their residual values over the estimated useful lives on a straight-line basis. The principal residual value and useful lives are as follows:

		Residual value 剩餘價值	Useful lives 可使用年期
Furniture and fixture	傢俬及裝置	0-10%	5 years 年
Leasehold improvement	租賃物業裝修	0%	4 years 年
Motor vehicle	汽車	0-10%	5 years 年
Mould	模具	0-10%	5 years 年
Office equipment	辦公設備	0-10%	5 years 年
Plant and machinery	廠房及機器	0-10%	10 years 年

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

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. The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss in the year in which the item is derecognised.

### 4. 主要會計政策(續)

#### (c) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及減值虧損列賬。物業、廠房及設備項目之成本包括其購買價，及促使有關資產達致其營運狀況及地點作擬定用途所產生之任何直接應佔成本。

僅當與該項目相關的未來經濟利益有可能流向本集團及項目成本能可靠估計時，其後成本方會列入資產的賬面值或作為一項單獨的資產確認(如適用)。所有其他維修及保養於產生期間在損益內確認。

物業、廠房及設備的折舊按足以撇銷其成本的折舊率減由其可供使用日期起計的累計減值虧損，並計及估計可使用年期內的剩餘價值，以直線法計算。主要剩餘價值及可使用年期如下：

剩餘價值、可使用年期及折舊方法於各報告期末予以檢討及調整(如適用)。

物業、廠房及設備項目於出售或當預期不再從繼續使用該資產產生未來經濟利益時取消確認。出售物業、廠房及設備之損益乃銷售所得款項淨額與有關資產賬面值兩者之差額，並於該項目取消確認年度之損益內確認。



# Notes to the Financial Statements

## 財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Intangible assets

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

Cost of acquired application software are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying software not exceeding five years, commencing from the date when the products are put into commercial production.

#### (e) Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term. Contingent rentals are recognised as expenses in the period in which they are incurred.

#### (f) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

The corresponding liability to the lessor is included in the statement of financial position as finance lease payable. Finance charges which represent the difference between the total leasing commitments and the fair value of the assets acquired, are allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Assets under finance leases are depreciated the same as owned assets over the shorter of the lease term and their estimated useful lives.

#### (g) Research and development expenditure

Expenditure on research and development activities is recognised as an expense in the year in which it is incurred.

### 4. 主要會計政策(續)

#### (d) 無形資產

已收購的無形資產於初步確認時按成本計量。無形資產的可使用年期評定為有限或無限。具有限可使用年期的無形資產其後於可使用經濟年期內攤銷，並在有跡象顯示無形資產可能減值時作出減值評估。具有限可使用年期的無形資產的攤銷年期及攤銷方法最少於每個財政年度結束時審閱一次。

已收購的應用軟件的成本按成本減任何減值虧損列賬，並使用直線基準於相關軟件的商業年期內攤銷，該商業年期由產品開始進行商業生產當日起計不超過五年。

#### (e) 經營租賃

凡資產所有權的一切風險及回報實質上不會轉移至本集團的租賃均為經營租賃。租賃款項(扣除從出租人收取的任何獎勵金)在租賃期內按直線法確認為一項開支。或然租金於產生期間確認為開支。

#### (f) 融資租賃

凡資產所有權的一切風險及回報實質上會轉移至本集團的租賃均為融資租賃。在租賃期開始時，融資租賃按租賃資產的公允值與最低租賃款項的現值兩者的較低者撥充資本，每種情況均在租賃開始時釐定。

出租人的相應負債作為融資租賃應付款項列入財務狀況表。融資費用指租賃承擔總額與所購買資產公允值的差額，於租賃期分配予每一期間，從而就負債其餘結餘定期產生一個不變的利率。

融資租賃下的資產按與所擁有的資產相同的方式在租賃期及其估計可使用年期兩者之較短者中進行折舊。

#### (g) 研發費用

研發活動的費用按產生的年內開支予以確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs comprise all costs of purchase and, where applicable, cost of conversion and other costs that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised in the profit or loss in the period of write-down or loss occurs. The amount of any reversal of any write-down of inventories recognised as an increment in the amount of inventories and recognised in the profit or loss in the period in which the reversal occurs.

#### (i) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

### 4. 主要會計政策(續)

#### (h) 存貨

存貨按成本與可變現淨值兩者較低者列賬。成本包括一切購入成本及(如適用)加工成本及令存貨達致現時地點及狀況所支銷之其他成本。可變現淨值為正常業務過程中的估計售價減直至完工的估計成本及作出銷售所必要的估計成本。於出售存貨時，該等存貨的賬面值在相關收入確認的期間於損益確認為開支。存貨撇減至可變現淨值的金額及存貨的所有虧損在撇減或出現虧損的期間於損益確認。存貨的任何撇減撥回金額確認為存貨金額的增加，並於撥回發生期間於損益確認。

#### (i) 確認及終止確認金融工具

當本集團成為工具合同條文的訂約方時，在財務狀況表內確認金融資產及金融負債。

當收取資產現金流量的合同權利屆滿時，本集團將資產所有權的大部分風險及回報轉移時，或本集團實質上既不轉移亦不保留資產所有權的大部分風險及回報但尚未保留對資產的控制權，則終止確認金融資產。於終止確認金融資產後，資產賬面值與已收代價和在其他全面收入內已確認的累計收益或虧損之和之間的差額在損益內確認。

當有關合同內規定的責任被解除、註銷或屆滿時終止確認金融負債。終止確認的金融負債的賬面值與已付代價之間的差額在損益內確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Loans and other receivables

Loans and other receivables including trade and other receivables and bank and cash balances are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, except where receivables are interest-free loans and without any fixed repayment term or the effect of discounting would be insignificant. In such case, the receivables are stated at cost less allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition over the period to maturity. Gains or losses arising from derecognition, impairment or through amortisation process are recognised in profit or loss. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the receivables' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

#### (k) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

#### (l) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

### 4. 主要會計政策(續)

#### (j) 貸款及其他應收款項

貸款及其他應收款項(包括貿易及其他應收款項及銀行及現金結餘)乃指固定或可確定付款金額但在活躍市場並無報價及並非持作交易用途之非衍生財務資產, 初步按公允值確認及其後使用實際利率方法按攤銷成本計量, 惟應收款項為免息貸款及並無任何固定還款期或貼現並無重大影響除外。於該情況下, 應收款項按成本減減值撥備列賬。攤銷成本乃計及收購之任何貼現或溢價按距離到期日之年限計算。因取消確認、減值或進行攤銷時產生之收益及虧損乃於損益中確認。當有客觀證據顯示本集團不能根據原有的應收款項期限收回所有款項時, 則建立應收賬款及其他應收款項減值撥備。撥備金額乃應收款項賬面值與估計未來現金流量現值兩者之差額, 並在初步確認時按實際利率貼現。撥備金額在損益中確認。

減值虧損在其後期間予以撥回及在損益中確認, 當應收款項的可收回金額增加可能客觀上與確認減值後發生的事件有關時, 惟須受應收款項於撥回減值日期的賬面值不得超過尚未確認減值原本會有的攤銷成本之限制。

#### (k) 現金及現金等值物

就現金流量表而言, 現金及現金等值物指銀行及手頭現金、在銀行及其他金融機構的活期存款, 及隨時轉換為已知金額現金且沒有重大價值變動風險的短期高流通性投資。在按要求償還並構成本集團現金管理不可分割部分的銀行透支亦計入現金及現金等值物。

#### (l) 金融負債及權益工具

金融負債及權益工具乃根據所訂立合同安排的内容及金融負債及權益工具在香港財務報告準則項下的定義而進行分類。權益工具乃在扣除所有負債後顯示本集團資產的剩餘權益的任何合同。為特定金融負債及權益工具採納的會計政策載於下文。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### (n) Trade and other payables

Trade and other payables are stated initially at fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (o) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### (p) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

Revenues from the sales of manufactured products and trading of electronic accessories are recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers.

Interest income is recognised on a time proportion basis by reference to the principal outstanding and at the effective interest method.

#### (q) Employee benefits

##### (i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

### 4. 主要會計政策(續)

#### (m) 借貸

借貸乃初步按公允值扣除產生的交易成本後確認，及其後使用實際利息法按攤銷成本計量。

借貸分類為流動負債，除非本集團擁有無條件權利，將負債押後至在報告期後至少12個月結算。

#### (n) 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公允值入賬及其後使用實際利息法按攤銷成本計量，除非貼現影響並不大，在該情況下按成本列賬。

#### (o) 權益工具

本公司發行的權益工具按已收所得款項扣除直接發行成本入賬。

#### (p) 收益確認

收益按已收或應收代價的公允值計量及在經濟利益極有可能流向本集團及收益金額能可靠計量時予以確認。

銷售製成產品及電子配件貿易的收益在所有權的重大風險及回報轉移時確認，該時間一般為交付商品及所有權轉移至客戶時。

利息收入按時間比例(參考未償還本金額)及使用實際利息法予以確認。

#### (q) 僱員福利

##### (i) 僱員休假權利

僱員所享有的年假及長期服務假權利在該等假期應計予僱員時予以確認。就因僱員提供直至報告期末的服務而產生的年假及長期服務假的估計負債作出撥備。

僱員的病假及產假在請假當時方予以確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) Employee benefits (continued)

##### (ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

#### (r) Share-based payments

The Group issues equity-settled share-based payments to certain directors and employees. Equity-settled share-based payments are measured at the fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

#### (s) 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 capitalised as part of 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.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

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

### 4. 主要會計政策(續)

#### (q) 僱員福利(續)

##### (ii) 退休金責任

本集團向適用於所有僱員的定額退休計劃作出供款。本集團及僱員向該等計劃作出的供款按員工基本薪資的某一百分比計算。於損益內扣除的退休福利計劃成本指本集團向基金應付的供款。

##### (iii) 終止服務福利

終止服務福利於以下較早日期時確認：當本集團不再能夠撤銷該等福利要約時及當本集團確認重組成本及涉及終止服務福利付款時。

#### (r) 以股份為基礎的付款

本集團向若干董事及僱員發行以權益結算以股份為基礎付款。以權益結算以股份為基礎付款乃按授出當日按權益工具的公允值計量(不包括非市場基礎歸屬情況)。以權益結算以股份為基礎付款於授出當日釐定的公允值，乃根據本集團所估計最終歸屬的股份並就非市場基礎歸屬情況之影響作出調整，於歸屬期以直線法支銷。

#### (s) 借貸成本

收購、建立或製造合資格資產(指必須花費大量時間為預計用途或銷售作妥當準備的資產)的直接應佔借貸成本撥充為資本，作為該等資產成本的一部分，直至資產可大致準備妥當以供預計使用或銷售時。在合資格資產的開支有待解決的特定借貸的暫時投資賺取的投資收入從符合撥充資本資格的借貸成本中扣除。

倘為取得合資格資產而使用一般借入的借貸，符合資本化資格的借貸成本金額乃透過對該資產開支應用資本化率而釐定。資本化率乃本集團期內未償還借貸所適用的借貸成本的加權平均數，而不包括為取得合資格資產而特別作出的借貸。

所有其他借貸成本在產生期間內於損益中確認。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (t) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants that become 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 in the period in which they become receivable.

#### (u) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or 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 differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits 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 arising on investments in subsidiaries, 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.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### 4. 主要會計政策(續)

#### (t) 政府補貼

政府補貼在合理確定本集團符合補貼所附帶條件時及將會收取補貼時確認。

作為已經產生的開支或虧損補償或為向本集團提供直接財務支持而不會於未來產生相關成本而應收的政府補貼於該等補貼應收期間在損益內確認。

#### (u) 稅項

所得稅指即期稅項及遞延稅項之和。

即期應繳稅款乃根據年內應課稅溢利計算。應課稅溢利與於損益內確認的溢利不同，原因是其中未計入其他年度應課稅或可抵扣的收支項目，且未計入不課稅或可抵扣的項目。本集團採用報告期末已制定或實質上已制定的稅率計算當前的稅務負債。

遞延稅項按財務報表所列資產及負債的賬面值與用以計算應課稅溢利的相應計稅基之間的差額確認。一般會就所有的應課稅暫時性差額確認遞延稅項負債，而確認遞延稅項資產，則須以將來很可能取得用來沖抵可抵扣暫時性差額、未動用稅項虧損或未動用稅項抵免的應課稅溢利為限。倘暫時性差額自商譽產生或源自在不影響應課稅溢利或會計溢利的交易中對其他資產及負債的首次確認(業務合併除外)，則不會確認上述資產及負債。

就投資附屬公司所產生的應課稅暫時性差額確認遞延稅項負債，但若本集團可控制該暫時性差額的撥回而該暫時性差額很可能不會在可見將來撥回的情況除外。

於各報告期末會審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以回撥全部或部分資產時，相應扣減該賬面值。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (u) Taxation (continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities 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.

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 by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### (v) Related parties

A related party is a person or entity that is related to the Group.

(A) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

(B) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.

### 4. 主要會計政策(續)

#### (u) 稅項(續)

遞延稅項乃按預期適用於清還負債或變現資產期間的稅率，根據於報告期末已頒佈或實際上已頒佈的稅率計算。遞延稅項確認為損益，惟與其他全面收入或直接於權益中確認的項目有關者除外，在此情況下，遞延稅項亦於其他全面收入或直接於權益確認。

遞延稅項資產及負債的計量反映稅務影響將會於報告期末以本集團預期的方式流動，以收回或清償其資產及負債的賬面值。

當存在法律可強制執行權利以抵銷對沖現有稅務負債的現有稅項資產時及當彼等與同一稅務機關徵收的所得稅有關及本集團擬按淨額基準清償現有稅項資產及負債時，抵銷遞延稅項資產及負債。

#### (v) 關聯方

關聯方指與本集團有關聯的人士或實體。

(A) 倘屬以下人士，則該人士或其近親與本集團有關聯：

- (i) 可控制或共同控制本集團；
- (ii) 對本集團有重大影響力；或
- (iii) 是本公司或其母公司的主要管理層成員。

(B) 倘符合下列任何條件，則該實體與本集團有關聯：

- (i) 該實體及本公司均是同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
- (ii) 某實體是另一實體的聯營公司或合營公司(或另一實體為旗下成員公司的集團的成員公司的聯營公司或合營公司)。
- (iii) 兩家實體均是同一第三方的合營公司。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Related parties (continued)

- (B) An entity is related to the Group if any of the following conditions applies: (continued)
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group which it is a part, provides key management personnel services to the Company or to a parent of the Company.

#### (w) Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except inventories and receivables 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 asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

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.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

### 4. 主要會計政策(續)

#### (v) 關聯方(續)

- (B) 倘符合下列任何條件，則該實體與本集團有關聯：(續)
- (iv) 某實體是第三方實體的合營公司，而另一實體則是該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關聯的實體就僱員利益設立的離職福利計劃。倘本集團本身屬有關計劃，提供資助的僱主亦與本集團有關聯。
- (vi) 該實體受(A)項中所識別的人士控制或共同控制。
- (vii) 在(A)(i)項中所識別的人士對該實體有重大影響力，或該人士是該實體(或是該實體的母公司)的主要管理層成員。
- (viii) 該實體，或其屬當中一部分的集團旗下成員公司，向本公司或本公司之母公司提供主要管理層服務。

#### (w) 非金融資產減值

本集團於各報告期末檢討其有形及無形資產(惟存貨及應收款項除外)的賬面值，以釐定該等資產有否任何減值虧損跡象。倘有任何有關跡象存在，則估計該項資產的可收回金額，以釐定任何減值虧損的程度。倘難以對單項資產的可收回金額進行估計，則本集團會估計該資產所屬的現金產生單位的可收回金額。

可收回金額為公允值減出售成本與使用價值兩者之間的較高者。於評估使用價值時，是採用反映現時市場對貨幣時間價值及資產特殊風險的評估的稅前貼現率，將預計未來現金流量貼現至其現有價值。

倘資產或現金產生單位的可收回金額估計低於其賬面值，則資產或現金產生單位的賬面值將減至其可收回金額。減值虧損會被即時確認為損益，除非有關資產按重估金額列賬，在該情況下減值虧損視為重估減少。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (w) Impairment of non-financial assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset or 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 (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### (x) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### (y) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

### 4. 主要會計政策(續)

#### (w) 非金融資產減值(續)

倘減值虧損其後得以撥回，則該項資產或現金產生單位的賬面值會增加至其經修訂的可收回金額的估計數值，惟是項賬面值的增加不可超過假設並未於過往年度有關資產或現金產生單位被確認減值虧損原本釐定的賬面值(扣除攤銷或折舊)。減值虧損撥回會被即時確認為損益，除非有關資產按重估金額列賬，在該情況下減值虧損撥回視為重估增加。

#### (x) 撥備及或然負債

當本集團因過往事件而有現時法定或推定責任時，將有經濟利益流出以清償責任及能作出可靠估計時，對不確定時間或金額的負債確認撥備。當貨幣時間價值屬重大時，按預期清償責任的開支的現值列報撥備。

當可能不會流出經濟利益，或不能可靠估計金額時，按或然負債披露責任，除非流出的可能性極小。可能承擔的責任(其存在與否僅能藉一項或多項未來事件的發生與否而確定)亦按或然負債予以披露，除非流出的可能性極小。

#### (y) 報告期後事項

提供本集團於報告期末之額外資料或顯示持續經營假設並不適當之報告期後事項為調整事項，並反映於財務報表。並非調整事項之報告期後事項，如屬重大時乃於財務報表附註披露。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

#### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) *Allowance for slow-moving inventories*

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

Allowance for slow-moving inventories of approximately HK\$616,000 (2016: HK\$15,813,000) was made for the year ended 31 December 2017.

(b) *Income taxes*

The Group is subject to Hong Kong Profits Tax and PRC EIT. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(c) *Impairment loss for bad and doubtful debts*

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed.

As at 31 December 2017, accumulated impairment loss for bad and doubtful debts amounted to approximately HK\$3,321,000 (2016: Nil).

### 5. 重要判斷及主要估計

#### 估計不確定性的主要來源

有關報告期末估計不確定性的未來及其他主要來源的主要假設，為對下一財政年度之資產及負債的賬面值造成重大調整的重大風險，於下文展開討論。

(a) *滯銷存貨的撥備*

滯銷存貨的撥備乃根據存貨的賬齡及估計可變現淨值作出。撥備金額的評估涉及判斷及估計。未來實際結果不同於原先估計時，該差額將會影響存貨的賬面值及估計發生變動期間的撥備開支／撥回。

截至二零一七年十二月三十一日止年度，已作出約616,000港元之滯銷存貨的撥備(二零一六年：15,813,000港元)。

(b) *所得稅*

本集團須繳納香港利得稅及中國企業所得稅。在釐定所得稅撥備時需要做出重大估計。許多交易及計算於一般業務過程中釐定最終稅項時乃屬不確定。當該等事項的最終稅項結果不同於初步錄得的金額時，該差額將會影響作出釐定期間的所得稅及遞延稅項撥備。

(c) *呆壞賬之減值虧損*

本集團根據應收賬款及其他應收款項之可收回性之評估(包括各債務人之現時信譽及過往收款歷史)就呆壞賬作出減值虧損撥備。當有事件或情況變化顯示結餘可能無法收回時，減值便產生。識別呆壞賬需要採用判斷及估計。實際結果不同於原先估計時，則該差額將於上述估計出現變動之年度影響應收賬款及其他應收款項及呆賬開支的賬面值。

於二零一七年十二月三十一日，呆壞賬的累計減值虧損約為3,321,000港元(二零一六年：零)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, interest rate risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Foreign currency risk

The functional currency of the Group's entities are principally denominated in either HK\$ and Renminbi ("RMB"). The Group has certain exposure to foreign currency risk as some of its business transactions, assets and liabilities are denominated in currencies other than its functional currency such as United States dollars ("US\$"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise. Set out below the sensitivity analysis the Group's foreign currency risk.

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

Year ended 31 December 2016

截至二零一六年十二月三十一日止年度

Note: This is mainly a result of foreign exchange gain/(loss) on bank deposits, trade and other receivables, trade and other payables denominated in US\$.

#### (b) Credit risk

The carrying amounts of trade receivables, deposits and bank balances included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

The Group has significant concentrations of credit risk as 61% (2016: 73%) of the Group's trade receivables were due from one (2016: one) customer. The directors of the Company are of the opinion that the credit risk exposure in relation to this customer is not significant as this customer had sound financial position for whom there was no recent history of default. In addition, the Group has policies in place to ensure that sales are made to customers with an appropriate credit history.

### 6. 財務風險管理

本集團的業務活動面臨多項財務風險：外幣風險、信貸風險、利率風險及流動資金風險。本集團整體風險管理計劃專注於金融市場的不可預測性及務求盡量減少對本集團財務表現的不利影響。

#### (a) 外幣風險

本集團實體的功能貨幣主要以港元及人民幣（「人民幣」）計值。本集團面臨若干外幣風險，乃由於其若干業務交易、資產及負債以本集團功能貨幣以外的貨幣（如美元（「美元」））計值。本集團目前無就外幣交易、資產及負債制定外幣對沖政策。本集團將會密切監控其外幣風險及將會於有需要時考慮對沖重大外幣風險。下表載列本集團之外幣風險敏感度分析。

		Functional currency strengthened/ (weakened) by 功能貨幣 升值/(貶值)	(Decrease)/ increase in consolidated loss after tax 綜合稅後虧損 (減少)/增加 HK\$'000 千港元
Year ended 31 December 2017	截至二零一七年十二月三十一日止年度	5%/(5%)	357/(357) (Note) (附註)
Year ended 31 December 2016	截至二零一六年十二月三十一日止年度	5%/(5%)	(182)/182 (Note) (附註)

附註：此乃主要由於以美元計值的銀行存款、應收賬款及其他應收款項、應付賬款及其他應付款項的外匯收益/(虧損)的結果。

#### (b) 信貸風險

在綜合財務狀況表內列入的應收賬款、按金及銀行結餘的賬面值代表本集團有關金融資產的最大信貸風險。

本集團面臨重大信貸集中風險，此乃由於本集團61%（二零一六年：73%）的應收賬款均來自一名（二零一六年：一名）客戶。本公司董事認為，由於此客戶財務狀況穩健，且近期並無違約紀錄，因而與此客戶有關的信貸風險敞口並不重大。此外，本集團已制訂政策，以確保向客戶作出的銷售符合適合的信貸往例。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Credit risk (continued)

The credit quality of the counterparties in respect of deposits and other receivables is assessed by taking into account their financial position, credit history and other factors. Given the constant repayment history, the directors are of the opinion that the risk of default by these counterparties is low.

The credit risk on bank balances are limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies and large state-controlled banks in the PRC.

#### (c) Interest rate risk

The Group's finance lease payables bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

The Group's exposure to interest-rate risk arises from its bank deposits. These bank deposits bear interests at floating rates varied with the then prevailing market condition.

Except as stated above, the Group does not have other significant interest-bearing assets and liabilities at the end of reporting period, its income and operating cash flows are substantially independent of changes in market interest rates.

#### (d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of each reporting period of the Group's financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay.

### 6. 財務風險管理(續)

#### (b) 信貸風險(續)

有關按金及其他應收款項的對手方信貸質素在計及財務狀況、信貸歷史及其他因素後進行評估。基於不變的償還歷史，董事認為該等對手方的違約風險偏低。

銀行結餘的信貸風險有限，乃由於對手方為由國際信貸評級機構給予較高信貸評級的銀行及中國的大型國家控股銀行。

#### (c) 利率風險

本集團融資租賃應付款項按固定利率計息及因此受限於公允值利率風險。

本集團利率風險乃源自銀行存款。該等銀行存款按因應當時市況而變化的浮動利率計息。

除上述者外，本集團於報告期末並無其他重大的計息資產及負債，其收入及經營現金流量大部分獨立於市場利率的變動。

#### (d) 流動資金風險

本集團的政策為定期監控即期及預期流動資金需求，以確保其維持充足現金儲備以滿足其短期及更長期的流動資金需求。

下表列示本集團的金融負債於各報告期末的餘下合同期限，而有關餘下合同期限乃根據未貼現現金流量(包括使用合同利率或(如屬浮動利率)根據報告日期通行的利率計算得出的利息付款)以及可要求本集團支付的最早日期得出。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk (continued)

The maturity analysis of the Group's financial liabilities based on contractual undiscounted cash flow is as follows:

		On demand 按要求 HK\$'000 千港元	Less than 1 year 一年以下 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 兩至五年 HK\$'000 千港元
<b>At 31 December 2017</b>	於二零一七年十二月三十一日				
Trade payables	應付賬款	-	29,536	-	-
Other payables, deposits received and accrued expenses	其他應付款項、已收訂金及應計費用	-	3,068	-	-
Amounts due to directors	應付董事款項	3,319	-	-	7,000
<b>At 31 December 2016</b>	於二零一六年十二月三十一日				
Trade payables	應付賬款	-	1,687	-	-
Other payables, deposits received and accrued expenses	其他應付款項、已收訂金及應計費用	-	4,493	-	-
Amounts due to directors	應付董事款項	683	-	-	7,000
Finance lease payables	融資租賃應付款項	-	43	-	-
Bank overdrafts	銀行透支	50	-	-	-

#### (e) Categories of financial instruments at 31 December

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Loan and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	54,271	13,203
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised costs	按攤銷成本列賬之金融負債	42,130	12,724

#### (f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

### 6. 財務風險管理(續)

#### (d) 流動資金風險(續)

本集團根據合同未貼現現金流量計算的金融負債的到期情況分析如下：

#### (e) 於十二月三十一日之金融工具的類別

#### (f) 公允值

本集團的金融資產及金融負債的賬面值(如綜合財務狀況表內反映)與其各自公允值相若。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 7. SEGMENT INFORMATION

The accounting policies of the operating segments are the same as those described in note 4 to the financial statements.

#### Operating segment information

The Group is engaged in the single type business of research, development, manufacturing and trading of electronic devices. Accordingly, no operating segment information is presented.

#### Geographical information

Non-current assets of the Group are presented based on the geographical location as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Hong Kong	香港	-	1,250
PRC	中國	51	2,640
		<b>51</b>	<b>3,890</b>

Non-current assets include property, plant and equipment and intangible assets.

Information about the Group's revenue from external customers is presented based on the geographical location as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Hong Kong	香港	103,402	23,007
United Kingdom	英國	5,992	7,566
Germany	德國	2,512	7,026
The Netherlands	荷蘭	112	7,162
Others	其他	966	6,966
		<b>112,984</b>	<b>51,727</b>

### 7. 分部資料

經營分部的會計政策與財務報表附註4內說明的情況一致。

#### 經營分部資料

本集團從事單一類型業務，即電子設備的研發、製造及貿易。因此，概無呈列經營分部資料。

#### 地區資料

本集團的非流動資產根據以下地理位置呈列：

非流動資產包括物業、廠房及設備及無形資產。

有關本集團來自外部客戶收益的資料根據以下地理位置呈列：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 7. SEGMENT INFORMATION (continued)

#### Information about major customers

The Group's customer base included three (2016: five) customers with whom transactions have exceeded 10% of its revenue during the years is set out as below:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Customer A (note i)	客戶 A (附註 i)	59,825	N/A 不適用
Customer B (note i)	客戶 B (附註 i)	18,641	N/A 不適用
Customer C (note i)	客戶 C (附註 i)	18,415	N/A 不適用
Customer D (note ii)	客戶 D (附註 ii)	N/A 不適用	7,800
Customer E (note ii)	客戶 E (附註 ii)	N/A 不適用	7,566
Customer F (note ii)	客戶 F (附註 ii)	N/A 不適用	7,176
Customer G (note ii)	客戶 G (附註 ii)	N/A 不適用	7,162
Customer H (note ii)	客戶 H (附註 ii)	N/A 不適用	7,026
		<b>96,881</b>	<b>36,730</b>

(i) These customers did not contribute over 10% of the total turnover of the Group for the year ended 31 December 2016.

(ii) These customers did not contribute over 10% of the total turnover of the Group for the year ended 31 December 2017.

### 8. REVENUE

Revenue represents the invoiced values of goods sold, after allowances for returns and discounts. An analysis of the Group's revenue for the year is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Sales of manufactured products	銷售製成產品	5,490	28,721
Sales on trading of electronic products, accessories and raw materials	電子產品、配件及原材料 貿易銷售	107,494	23,006
		<b>112,984</b>	<b>51,727</b>

### 7. 分部資料 (續)

#### 有關主要客戶的資料

於年內與其擁有超過本集團收益10%交易的本集團三名客戶(二零一六年：五名)載列如下：

(i) 截至二零一六年十二月三十一日止年度，該等客戶貢獻之收入佔本集團之總營業額不超過10%。

(ii) 截至二零一七年十二月三十一日止年度，該等客戶貢獻之收入佔本集團之總營業額不超過10%。

### 8. 收益

收益指減除退貨及折讓後所售貨品的發票價值。本集團年內的收益分析如下：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 9. OTHER INCOME

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Foreign exchange gain, net	外匯收益淨額	2,078	-
Gain on sales of scrap	銷售廢品收入	-	42
Government subsidies	政府補貼	144	-
Interest income	利息收入	2	13
Unwinding of discount on non-current liabilities	非流動負債貼現撥回	-	1,189
Others	其他	532	1,457
		<b>2,756</b>	<b>2,701</b>

### 9. 其他收入

### 10. FINANCE COSTS

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Imputed interest on loan from a director	一名董事貸款之估算利息	396	-
Finance lease charges	融資租賃費用	1	10
		<b>397</b>	<b>10</b>

### 10. 財務費用

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 11. LOSS BEFORE TAX

The Group's loss before tax is stated after charging/(crediting) the following:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Amortisation of intangible assets (note 18)	無形資產攤銷(附註18)	-	135
Depreciation of property, plant and equipment (note 17)	物業、廠房及設備折舊(附註17)	1,259	1,760
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
— Salaries, bonus and allowances	— 薪金、花紅及津貼	7,551	17,280
— Share-based payments	— 以股份為基礎付款	15,565	-
— Retirement benefits scheme contributions	— 退休福利計劃供款	366	1,222
		23,482	18,502
Cost of inventories sold	已售存貨成本	107,419	46,125
Foreign exchange (gain)/loss, net	外匯(收益)/虧損淨額	(2,078)	2,896
Gain on disposals of subsidiaries (note 33(b))	出售附屬公司收益(附註33(b))	(701)	(937)
Operating lease charges on premises	物業經營租賃費用	2,649	4,151
Auditors' remuneration	核數師薪酬	550	674
Impairment on intangible assets (note 18)	無形資產減值(附註18)	-	579
Impairment on property, plant and equipment (note 17)	物業、廠房及設備減值(附註17)	615	-
Allowance for inventories	存貨撥備	616	15,813
Allowance for trade receivables	應收賬款撥備	3,321	-
Written off of property, plant and equipment	物業、廠房及設備撇銷	2,098	-

Notes:

- (a) Depreciation of property, plant and equipment of approximately HK\$48,000 (2016: HK\$414,000) for the year ended 31 December 2017 is included in cost of sales.
- (b) Staff costs of approximately HK\$93,000 (2016: HK\$1,511,000) for the year ended 31 December 2017 is included in cost of sales.
- (c) Operating lease charges of approximately HK\$29,000 (2016: HK\$502,000) for the year ended 31 December 2017 is included in cost of sales.

### 11. 除稅前虧損

本集團除稅前虧損乃經扣除/(計入)以下各項後列賬：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	-	135
	1,259	1,760
	7,551	17,280
	15,565	-
	366	1,222
	23,482	18,502
	107,419	46,125
	(2,078)	2,896
	(701)	(937)
	2,649	4,151
	550	674
	-	579
	615	-
	616	15,813
	3,321	-
	2,098	-

附註：

- (a) 截至二零一七年十二月三十一日止年度，物業、廠房及設備折舊約為48,000港元(二零一六年：414,000港元)，計入銷售成本。
- (b) 截至二零一七年十二月三十一日止年度，員工成本約為93,000港元(二零一六年：1,511,000港元)，計入銷售成本。
- (c) 截至二零一七年十二月三十一日止年度，經營租賃費用約為29,000港元(二零一六年：502,000港元)，計入銷售成本。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 12. INCOME TAX EXPENSE

### 12. 所得稅開支

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅		
Provision for the year	年內撥備	58	—
Over-provision in prior years	於過往年度超額撥備	(20)	—
		38	—
Current tax — PRC EIT	即期稅項 — 中國企業所得稅		
Provision for the year	年內撥備	—	1
		—	1
Total tax charge for the year	年內稅項開支總額	38	1

The tax rate applicable to the Group's Hong Kong subsidiaries were 16.5% (2016: 16.5%) during the year. For the year ended 31 December 2016, no provision for Hong Kong Profits Tax is required as the Group's Hong Kong subsidiaries did not have assessable profit.

On 26 December 2014, Central Pacific Int Technology Limited (“CPIT”), a Company's PRC subsidiary, was granted status of High and New Technology Enterprise and entitled to preferential EIT rate of 15% from 1 January 2014 to 31 December 2017 provided CPIT continues engaged in activities which meet the criteria of being a High and New Technology Enterprise pursuant to No. 28 of the EIT Law of the PRC (“EIT Law”) and No. 93 of the Regulation on the Implementation of the EIT Law promulgated by the State Council of the PRC.

The tax rate applicable to the Group's other PRC subsidiaries were 25% (2016: 25%) during the year.

No PRC EIT is required for the year ended 31 December 2017 as the Group's PRC subsidiaries did not generate any assessable profit.

於年內，本集團香港附屬公司適用的稅率為16.5%（二零一六年：16.5%）。截至二零一六年十二月三十一日止年度，由於本集團香港附屬公司概無應課稅溢利，故毋須為香港利得稅計提撥備。

於二零一四年十二月二十六日，中匯洲電子（深圳）有限公司（「中匯洲電子」，本公司的中國附屬公司）獲批高新科技企業資格，由二零一四年一月一日至二零一七年十二月三十一日有權按15%的優惠企業所得稅率繳納企業所得稅，前提為中匯洲電子繼續從事符合中國國務院頒佈的中國企業所得稅法（「企業所得稅法」）第28條及企業所得稅法實施條例第93條的高新技術企業標準的活動。

於年內，本集團其他中國附屬公司適用的稅率為25%（二零一六年：25%）。

由於本集團中國附屬公司於截至二零一七年十二月三十一日止年度概無產生任何應課稅溢利，故毋須繳納中國企業所得稅。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 12. INCOME TAX EXPENSE (continued)

The reconciliation between the income tax expense and the product of loss before tax multiplied by the Hong Kong Profits Tax rate of the Group is as follows:

### 12. 所得稅開支(續)

所得稅開支與除稅前虧損產品乘以本集團香港利得稅率的對賬如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss before tax	除稅前虧損	(33,649)	(44,093)
Tax at the domestic tax rate of 16.5% (2016: 16.5%)	按本地稅率 16.5% (二零一六年： 16.5%) 計算的稅項	(5,552)	(7,275)
Tax effect of preferential tax rate	稅收優惠之稅務影響	428	2,148
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	(243)	(351)
Tax effect of expenses that are not deductible	不獲扣減開支的稅務影響	4,073	5,938
Tax effect of temporary differences not recognised	未確認暫時差額的稅務影響	(9)	(94)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	1,867	1,497
Over-provision in prior years	於過往年度超額撥備	(20)	-
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	(506)	(1,862)
Income tax expense for the year	年內所得稅開支	38	1

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

#### (a) Directors' emoluments

The emoluments paid or payable in respect a person's services as a director, whether of the Company, or its subsidiaries undertaking were as follows:

For the year ended 31 December 2017

### 13. 董事及僱員酬金

#### (a) 董事酬金

已付或應付就出任本公司或其附屬公司業務之董事提供服務之人士之酬金如下：

截至二零一七年十二月三十一日止年度

			Retirement benefits scheme contributions	Share-based payment expenses	Total	
	Fees	Salaries and allowances	退休福利 計劃供款	以股份為 基礎付款開支	總計	
	費用	薪資及津貼	計劃供款	基礎付款開支	總計	
	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	
<b>Executive directors</b>	<b>執行董事</b>					
Tang Wai Ting, Samson	鄧偉廷	-	226	13	-	239
Kor Sing Mung Michael (i)	Kor Sing Mung Michael (i)	-	538	-	-	538
Mak Hing Keung (ii)	麥興強 (ii)	-	195	10	-	205
Liu Liang	劉亮	-	120	-	4,953	5,073
Zheng Si Rong (iii)	鄭思榮 (iii)	-	110	-	-	110
Wang Li (iii)	王歷 (iii)	-	110	-	-	110
<b>Non-executive directors</b>	<b>非執行董事</b>					
Li Ying (iv)	李鷹 (iv)	25	-	-	-	25
Tse Yee Hin, Tony (ii)	謝宇軒 (ii)	163	-	-	-	163
Wu Jin Sheng (iii)	吳晉生 (iii)	82	-	-	4,953	5,035
Chong Yu Keung (iii)	莊儒強 (iii)	82	-	-	4,953	5,035
Au Hoi Fung (v)	區凱峰 (v)	55	-	-	-	55
Liang Yujie (vi)	梁宇杰 (vi)	63	-	-	-	63
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Chan Sze Man (ii)	陳詩敏 (ii)	65	-	-	-	65
Lee Wai Hung (ii)	李偉雄 (ii)	65	-	-	-	65
Ng Ka Chung (ii)	伍家聰 (ii)	65	-	-	-	65
Eugenia Yang (ii)	楊元晶 (ii)	65	-	-	-	65
Huang Jian (iii)	黃健 (iii)	82	-	-	-	82
Chan Hin Hang (iii)	陳衍行 (iii)	82	-	-	-	82
Zheng Wan Zhang (iii)	鄭玩樟 (iii)	82	-	-	-	82
Wong Tik Tung (iii)	汪濂東 (iii)	82	-	-	-	82
		1,058	1,299	23	14,859	17,239

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## 財務報表附註

For the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

#### (a) Directors' emoluments (continued)

The emoluments paid or payable in respect a person's services as a director, whether of the Company, or its subsidiaries undertaking were as follows: (continued)

For the year ended 31 December 2016

### 13. 董事及僱員酬金(續)

#### (a) 董事酬金(續)

已付或應付就出任本公司或其附屬公司業務之董事提供服務之人士之酬金如下:(續)

截至二零一六年十二月三十一日止年度

		Fees	Salaries and allowances	Retirement benefits scheme contributions	Share-based payment expenses	Total
		費用	薪資及津貼	退休福利計劃供款	以股份為基礎付款開支	總計
		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
<b>Executive directors</b>	<b>執行董事</b>					
Tang Wai Ting, Samson	鄧偉廷	-	240	12	-	252
Kor Sing Mung Michael	Kor Sing Mung Michael	-	212	-	-	212
Leung Wai Hing (vii)	梁蕙馨 (vii)	-	356	13	-	369
Mak Hing Keung	麥興強	-	360	18	-	378
Liu Liang (viii)	劉亮 (viii)	-	4	-	-	4
<b>Non-executive directors</b>	<b>非執行董事</b>					
Kor Sing Mung Michael	Kor Sing Mung Michael	162	-	-	-	162
Li Ying	李鷹	300	-	-	-	300
Tse Yee Hin, Tony	謝宇軒	300	-	-	-	300
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Chan Sze Man	陳詩敏	120	-	-	-	120
Lee Wai Hung	李偉雄	120	-	-	-	120
Ng Ka Chung	伍家聰	120	-	-	-	120
Eugenia Yang	楊元晶	120	-	-	-	120
		1,242	1,172	43	-	2,457

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## 財務報表附註

For the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

#### (a) Directors' emoluments (continued)

Notes:

- (i) Appointed on 1 March 2016 as a non-executive director, redesignated to an executive director of the Company on 15 September 2016 and resigned on 29 September 2017.
- (ii) Resigned on 17 July 2017
- (iii) Appointed on 17 July 2017
- (iv) Resigned on 1 February 2017
- (v) Appointed on 1 February 2017 and resigned on 17 July 2017
- (vi) Appointed on 23 June 2017 and resigned on 19 December 2017
- (vii) Resigned on 15 September 2016. Salaries and allowances of approximately HK\$117,000 paid to Ms. Leung Wai Hing after her resignation as a director had not been included in the 2016 emolument analysis.
- (viii) Appointed on 21 December 2016

There was no arrangement under which a director waived or agreed to waive any emoluments during the year.

#### (b) Five highest paid individuals

The five highest paid individuals in the Group during the year included four (2016: nil) director(s) whose emoluments are reflected in the analysis presented above. The emoluments of the remaining one (2016: five) individual(s) are set out below respectively:

Basic salaries and allowances	基本薪金及津貼
Retirement benefits scheme contributions	退休福利計劃供款

There was no discretionary bonus paid or payable to any of the directors and the five highest paid individuals during the years ended 31 December 2017 and 2016.

### 13. 董事及僱員酬金 (續)

#### (a) 董事酬金 (續)

附註：

- (i) 於二零一六年三月一日獲委任為本公司非執行董事，於二零一六年九月十五日重新獲委任為執行董事及於二零一七年九月二十九日辭任。
- (ii) 於二零一七年七月十七日辭任
- (iii) 於二零一七年七月十七日獲委任
- (iv) 於二零一七年二月一日辭任
- (v) 於二零一七年二月一日獲委任及於二零一七年七月十七日辭任
- (vi) 於二零一七年六月二十三日獲委任及於二零一七年十二月十九日辭任
- (vii) 於二零一六年九月十五日辭任。二零一六年薪酬分析中並不包括梁蕙馨女士辭任董事後獲支付的薪金及津貼約117,000港元。
- (viii) 於二零一六年十二月二十一日獲委任

於年內，概無董事放棄或同意放棄任何酬金的安排。

#### (b) 五位最高薪酬人士

於年內，本集團五位最高薪酬人士包括四名(二零一六年：零名)董事，其酬金在上述呈列的分析中反映。其餘一名(二零一六年：五名)個人的酬金分別載列如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	936	2,696
Retirement benefits scheme contributions	退休福利計劃供款	18	83
		<b>954</b>	<b>2,779</b>

截至二零一七年及二零一六年十二月三十一日止年度，並無向任何董事及五大最高薪酬人士支付或應付任何酌情花紅。

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## 財務報表附註

For the year ended 31 December 2017  
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### 13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

#### (b) Five highest paid individuals (continued)

The emoluments fell within the following band:

	2017 二零一七年	2016 二零一六年
Nil to HK\$1,000,000	1	5

During the year, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

#### (c) Senior management's emoluments

Senior management represents the executive directors. The emoluments paid or payable to senior management during the year have been set out in the analysis presented above.

#### (d) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 14. DIVIDEND

No dividend had been paid or declared by the Company during the year (2016: Nil).

### 15. LOSS PER SHARE

#### (a) Basic loss per share

Loss	虧損	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss for the purpose of calculating basic and diluted loss per share	用於計算每股基本及攤薄虧損的虧損	(33,665)	(44,094)

### 13. 董事及僱員酬金 (續)

#### (b) 五位最高薪酬人士 (續)

屬於下列幅度的酬金：

Number of individuals 人數	
2017 二零一七年	2016 二零一六年
1	5

於年內，本集團概無向任何董事或最高薪酬人士支付任何酬金作為加盟或加盟本集團後的獎勵或作為離職補償。

#### (c) 高級管理人員的酬金

高層管理人員指執行董事。於年內，已付或應付予高級管理層之酬金已載於上述呈列的分析中。

#### (d) 董事於交易、安排或合約中擁有的重大權益

本公司董事及其關連方概無於本公司就本集團業務所訂立且於年終或年內任何時間仍有效之重大交易、安排及合約中，直接或間接擁有重大權益。

### 14. 股息

本公司於年內概無派付或宣派任何股息(二零一六年：無)。

### 15. 每股虧損

#### (a) 每股基本虧損

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
(33,665)	(44,094)

# Notes to the Financial Statements

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For the year ended 31 December 2017  
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### 15. LOSS PER SHARE (continued)

#### (a) Basic loss per share (continued)

		2017 二零一七年	2016 二零一六年
<b>Number of shares</b>	<b>股份數目</b>		
Issued ordinary shares at the beginning of year	於年初已發行的普通股	5,227,800,000	5,227,800,000
Effect of issue of shares by placement under general mandate	根據一般授權透過配售發行股份的影響	79,890,411	-
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	用於計算每股基本虧損的普通股加權平均數	5,307,690,411	5,227,800,000

#### (b) Diluted loss per share

The effects of the Company's potential ordinary shares in respect of the outstanding share options are anti-dilutive for the years ended 31 December 2017 and 2016.

### 16. RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of HK\$1,500 (2016: HK\$1,500) per employee and vest fully with employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries established in the PRC are members of a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of these subsidiaries. The only obligation of these subsidiaries with respect to the central pension scheme is to meet the required contributions under the scheme.

There was no forfeited contribution in respect of the defined contribution plan available at 31 December 2017 and 2016.

### 15. 每股虧損(續)

#### (a) 每股基本虧損(續)

		2017 二零一七年	2016 二零一六年
<b>Number of shares</b>	<b>股份數目</b>		
Issued ordinary shares at the beginning of year	於年初已發行的普通股	5,227,800,000	5,227,800,000
Effect of issue of shares by placement under general mandate	根據一般授權透過配售發行股份的影響	79,890,411	-
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	用於計算每股基本虧損的普通股加權平均數	5,307,690,411	5,227,800,000

#### (b) 每股攤薄虧損

本公司於截至二零一七年及二零一六年十二月三十一日止年度之未行使購股權造成之潛在普通股之影響為反攤薄影響。

### 16. 退休福利計劃

本集團根據香港強制性公積金計劃條例為香港所有合資格僱員運作強制性公積金計劃(「強積金計劃」)。本集團對強積金計劃之供款按薪資及工資的5%計算，惟每名僱員每月最高金額為1,500港元(二零一六年：1,500港元)及在向強積金計劃供款時全部歸屬於僱員。

本集團於中國成立的附屬公司的僱員參加地方市政府運作的中央退休金計劃。該等附屬公司須向中央退休金計劃按僱員基本薪資及工資的若干百分比供款，以為退休福利提供資金。地方市政府承諾承擔該等附屬公司所有現有及未來退休僱員的退休福利責任。該等附屬公司就中央退休金計劃的唯一責任為償付計劃項下規定的供款。

於二零一七年及二零一六年十二月三十一日並無定額供款計劃之已沒收供款可用。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Furniture and fixture 傢俬及裝置 HK\$'000 千港元	Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Mould 模具 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>							
At 1 January 2016	於二零一六年一月一日	44	392	1,151	1,280	552	23,254	26,673
Additions	添置	14	879	-	27	1,090	-	2,010
Disposals of subsidiaries	出售附屬公司	(6)	-	-	-	(1,017)	-	(1,023)
Exchange realignment	匯兌調整	-	-	(16)	-	(16)	(964)	(996)
At 31 December 2016 and 1 January 2017	於二零一六年 十二月三十一日及 二零一七年一月一日	52	1,271	1,135	1,307	609	22,290	26,664
<b>Additions</b>	<b>添置</b>	-	-	-	-	64	-	64
<b>Written off</b>	<b>撇銷</b>	(18)	(1,271)	-	(27)	(169)	(10,130)	(11,615)
<b>Exchange realignment</b>	<b>匯兌調整</b>	-	-	14	-	16	426	456
<b>At 31 December 2017</b>	<b>於二零一七年 十二月三十一日</b>	<b>34</b>	<b>-</b>	<b>1,149</b>	<b>1,280</b>	<b>520</b>	<b>12,586</b>	<b>15,569</b>
<b>Accumulated depreciation and impairment loss</b>	<b>累計折舊及減值虧損</b>							
At 1 January 2016	於二零一六年一月一日	35	16	910	1,280	369	19,271	21,881
Charge for the year	年內開支	4	247	177	2	157	1,173	1,760
Disposals of subsidiaries	出售附屬公司	-	-	-	-	(113)	-	(113)
Exchange realignment	匯兌調整	-	-	(13)	-	(12)	(729)	(754)
At 31 December 2016 and 1 January 2017	於二零一六年 十二月三十一日及 二零一七年一月一日	39	263	1,074	1,282	401	19,715	22,774
<b>Charge for the year</b>	<b>年內開支</b>	<b>2</b>	<b>238</b>	<b>62</b>	<b>4</b>	<b>77</b>	<b>876</b>	<b>1,259</b>
<b>Impairment losses</b>	<b>減值虧損</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>41</b>	<b>573</b>	<b>615</b>
<b>Written off</b>	<b>撇銷</b>	<b>(7)</b>	<b>(501)</b>	<b>-</b>	<b>(6)</b>	<b>(64)</b>	<b>(8,939)</b>	<b>(9,517)</b>
<b>Exchange realignment</b>	<b>匯兌調整</b>	<b>-</b>	<b>-</b>	<b>12</b>	<b>-</b>	<b>14</b>	<b>361</b>	<b>387</b>
<b>At 31 December 2017</b>	<b>於二零一七年 十二月三十一日</b>	<b>34</b>	<b>-</b>	<b>1,149</b>	<b>1,280</b>	<b>469</b>	<b>12,586</b>	<b>15,518</b>
<b>Carrying amount</b>	<b>賬面值</b>							
<b>At 31 December 2017</b>	<b>於二零一七年 十二月三十一日</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51</b>	<b>-</b>	<b>51</b>
At 31 December 2016	於二零一六年 十二月三十一日	13	1,008	61	25	208	2,575	3,890

As the end of reporting period, the carrying amount of a motor vehicle held by the Group under finance lease was nil (2016: approximately HK\$40,000).

於報告期末，本集團根據融資租賃持有的一輛汽車的賬面值為零（二零一六年：約40,000港元）。

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## 財務報表附註

For the year ended 31 December 2017  
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### 18. INTANGIBLE ASSETS

### 18. 無形資產

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 January 2016	於二零一六年一月一日	239
Additions	添置	533
Disposals of subsidiaries	出售附屬公司	(49)
<b>At 31 December 2016, 1 January 2017 and 31 December 2017</b>	<b>於二零一六年十二月三十一日、 二零一七年一月一日及 二零一七年十二月三十一日</b>	<b>723</b>
<b>Accumulated amortisation and impairment losses</b>	<b>累計攤銷及減值虧損</b>	
At 1 January 2016	於二零一六年一月一日	20
Charge for the year	年內開支	135
Impairment loss	減值虧損	579
Disposals of subsidiaries	出售附屬公司	(11)
<b>At 31 December 2016, 1 January 2017 and 31 December 2017</b>	<b>於二零一六年十二月三十一日、 二零一七年一月一日及二 零一七年十二月三十一日</b>	<b>723</b>
<b>Carrying amount</b>	<b>賬面值</b>	
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>-</b>
At 31 December 2016	於二零一六年十二月三十一日	-

Intangible assets represent software applications acquired from independent third parties. Such intangible assets have definite useful lives and are amortised on a straight-line basis over 5 years.

During the year ended 31 December 2016, the Group carried out review of the recoverable amount of its intangible assets, having regard to the market conditions of the Group's products. The review led to the recognition of an impairment loss of approximately HK\$579,000 for software applications have been recognised in profit or loss. The recoverable amount of intangible assets has been determined on the basis of their value in use using discounted cash flow method. The discount rate used was 6.4%.

無形資產指向獨立第三方購買的軟件應用程式。有關無形資產使用年期有限及按直線基準於5年內攤銷。

截至二零一六年十二月三十一日止年度，考慮到本集團產品的市況，本集團對無形資產的可收回金額進行檢討。該檢討導致就軟件應用程式確認之約579,000港元之減值虧損已於損益內確認。無形資產之可收回金額乃按照其使用價值使用貼現現金流方法計算之基準釐定。所使用的貼現率為6.4%。

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## 財務報表附註

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### 19. INVENTORIES

Raw materials	原材料
Work-in progress	在製品
Finished goods and merchandise	製成品及商品

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
-	1,419
-	336
<b>260</b>	1,289
<b>260</b>	3,044

At the end of reporting period, the Group's inventories were stated at net realisable value.

During the year ended 31 December 2017, no reversal of allowance for inventories arose from sales of obsolete inventories (2016: Nil).

### 20. TRADE RECEIVABLES

Trade receivables	應收賬款
Allowance for doubtful debts	呆賬撥備

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>34,553</b>	4,620
<b>(3,321)</b>	-
<b>31,232</b>	4,620

During the year ended 31 December 2017, an allowance was made for estimated irrecoverable trade receivables of approximately HK\$3,321,000 (2016: Nil).

The Group's trading terms with its major customers is either on credit or to provide the Group with irrecoverable letters of credit issued by reputable banks, with terms within 90 days (2016: 30 days). The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

### 19. 存貨

於報告期末，本集團之存貨乃按可變現淨值列賬。

截至二零一七年十二月三十一日止年度，銷售陳舊存貨概無產生存貨撥備撥回（二零一六年：無）。

### 20. 應收賬款

截至二零一七年十二月三十一日止年度，就估計不可收回應收賬款作出撥備約3,321,000港元（二零一六年：零）。

本集團與其主要客戶的貿易條款為除賬或向本集團提供信譽良好的銀行所發行期限為90日（二零一六年：30日）以內的不可收回信用證。本集團務求對未償還應收款項進行嚴格控制。逾期結餘由董事定期審閱。

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For the year ended 31 December 2017  
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### 20. TRADE RECEIVABLES (continued)

An ageing analysis of the Group's trade receivables, based on the invoice date is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0-30 days	0至30日	5,473	591
31-60 days	31至60日	14,391	263
61-90 days	61至90日	4,172	123
Over 90 days	90日以上	7,196	3,643
		<b>31,232</b>	4,620

As of 31 December 2017, trade receivables of approximately HK\$7,196,000 (2016: HK\$4,121,000) were past due but not impaired. These trade receivables related to customers for whom there was no recent history of default. The ageing analysis of these trade receivables, based on due date, is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0-30 days	0至30日	-	92
31-60 days	31至60日	-	263
Over 60 days	60日以上	7,196	3,766
		<b>7,196</b>	4,121

The carrying amounts of the Group's trade receivables at the end of reporting period are denominated in the following currencies:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
HK\$	港元	7,437	835
US\$	美元	22,854	3,698
RMB	人民幣	941	87
		<b>31,232</b>	4,620

### 20. 應收賬款(續)

本集團按發票日期計算的應收賬款的賬齡分析如下：

截至二零一七年十二月三十一日，應收賬款約7,196,000港元(二零一六年：4,121,000港元)已過期但未減值。該等應收賬款與並無近期違約紀錄的客戶有關。該等應收賬款按到期日計的賬齡分析如下：

本集團於報告期末的應收賬款的賬面值以下列貨幣計值：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 21. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Deposits	按金	1,190	1,371
Other receivables	其他應收款項	551	-
Prepayments	預付款項	889	595
		<b>2,630</b>	<b>1,966</b>

Neither of the above assets is past due nor impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

### 21. 其他應收款項、預付款項及按金

上述資產既無過期亦無減值。在以上結餘中計入的金融資產乃有關近期並無違約紀錄的應收款項。

### 22. BANK AND CASH BALANCES/BANK OVERDRAFTS

#### (a) Bank and cash balances

At the end of reporting period, the bank and cash balances of the Group are denominated in the following currencies:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
HK\$	港元	10,310	4,736
RMB	人民幣	10,961	1,694
US\$	美元	27	782
		<b>21,298</b>	<b>7,212</b>

Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

### 22. 銀行及現金結餘／銀行透支

#### (a) 銀行及現金結餘

於報告期末，本集團銀行及現金結餘按下列貨幣計值：

人民幣兌換為外幣須受中華人民共和國外匯管制條例及結匯、售匯及付匯外匯條例規限。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 22. BANK AND CASH BALANCES/BANK OVERDRAFTS (continued)

#### (b) Bank overdrafts

Bank overdrafts	銀行透支
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For the year ended 31 December 2016, bank overdrafts of the Group were arranged at floating rates, thus exposing the Company to cash flow interest rate risk. The average interest rate of the Group's bank overdrafts during that year was 13.85% per annum.

### 23. TRADE PAYABLES

An ageing analysis of the Group's trade payables, based on the invoice date is as follows:

0-30 days	0至30日
31-60 days	31至60日
61-90 days	61至90日
Over 90 days	90日以上

The carrying amounts of the Group's trade payables at the end of reporting period are denominated in the following currencies:

HK\$	港元
RMB	人民幣
US\$	美元

### 22. 銀行及現金結餘／銀行透支(續)

#### (b) 銀行透支

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
-	50

截至二零一六年十二月三十一日止年度，本集團銀行透支按浮息協定，因而令本公司面臨現金流量利率風險。本集團於該年內銀行透支的平均年利率為13.85%。

### 23. 應付賬款

本集團按發票日期計算的應付賬款的賬齡分析如下：

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
4,913	1,118
14,565	7
-	8
10,058	554
<b>29,536</b>	<b>1,687</b>

本集團於報告期末的應付賬款的賬面值以下列貨幣計值：

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
408	21
1,108	451
28,020	1,215
<b>29,536</b>	<b>1,687</b>



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 24. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUED EXPENSES

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Deposits received from customers	已收客戶訂金	3,482	1,638
Accruals for operations	經營應計項目	1,898	3,007
Accruals for staff costs	應計員工成本	1,141	1,467
Others	其他	29	19
		<b>6,550</b>	<b>6,131</b>

### 25. AMOUNTS DUE TO DIRECTORS

Except for amount due to Mr. Tang Wai Ting, Samson (“**Mr. Tang**”), amounted to HK\$7,000,000 (2016: HK\$7,000,000) is unsecured, interest-free and repayable on 31 December 2019, is classified as non-current liabilities as at 31 December 2017 and is carried at amortised cost calculated at an effective interest rate of 6.4% per annum, as of 31 December 2017, amounts due to other directors of approximately HK\$3,319,000 (2016: HK\$683,000) are unsecured, interest-free and repayable on demand.

The directors of the Company are of the opinion that the above amounts due to directors constitutes continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules but fully exempted pursuant to Rule 20.88 of the GEM Listing Rules as the Company has fulfilled the relevant requirements.

### 24. 其他應付款項、已收訂金及應計費用

### 25. 應付董事款項

除應付鄧偉廷先生(「鄧先生」)款項7,000,000港元(二零一六年：7,000,000港元)為無抵押、免息及於二零一九年十二月三十一日償還、歸類為於二零一七年十二月三十一日的非流動負債及按實際年利率6.4%計算的攤銷成本列賬外，截至二零一七年十二月三十一日，應付其他董事款項約3,319,000港元(二零一六年：683,000港元)為無抵押、免息及須於要求時償還。

本公司董事認為，上述應付董事款項構成GEM上市規則第20章所界定的持續關連交易，惟根據GEM上市規則第20.88條獲全面豁免，因為本公司已符合相關規定。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 26. FINANCE LEASE PAYABLES

### 26. 融資租賃應付款項

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃款項		最低租賃款項現值	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within one year	一年內	-	42	-	41
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	-	-	-	-
Less: Future finance charges	減：未來融資費用	-	(1)	N/A 不適用	N/A 不適用
Present value of lease obligations	租賃承擔現值	-	41	-	41
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期金額以供結算(流動負債項下顯示)			-	(41)
Amount due for settlement after 12 months	12個月後到期金額以供結算			-	-

The Group had leased a motor vehicle under finance lease. The average lease term is 5 years. During the year, the average effective borrowing rate was 7.42% (2016: 7.42%). Interest rate is fixed at the contract date and thus exposes the Group to fair value interest rate risk. The lease is on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The finance lease payables are denominated in HK\$.

The finance lease payables of the Group are secured by the lessor's title to the leased assets.

During the year, the outstanding amount of the Group's finance lease payables was fully settled.

本集團根據融資租賃租用一輛汽車。平均租期為5年。於年內，平均有效借貸率為7.42%(二零一六年：7.42%)。利率按合同日期釐定及因而令本集團面臨公允值利率風險。租賃按固定償還基準及概無就或然租金付款訂立任何安排。融資租賃應付款項以港元計值。

本集團融資租賃應付款項由出租人對租賃資產的業權抵押。

於年內，本集團融資租賃應付款項的未付金額已悉數結算。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 27. DEFERRED TAXATION

At the end of the reporting period, the Group has unused tax losses of approximately HK\$21,063,000 (2016: HK\$11,971,000) that are available for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses due to unpredictability of future profit streams. Included in unrecognised tax losses are losses HK\$8,762,000 (2016: HK\$4,140,000) that will expire in 5 years from 2018 to 2022. Other tax losses may be carried forward indefinitely.

Under the Law of the PRC on EIT, a withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. As at 31 December 2017 and 2016, no deferred taxation in respect of these taxable temporary differences had been recognised as the Group's PRC subsidiaries were loss making during the years.

Up to 31 December 2015, deferred taxation has not been provided in the financial statements in respect of temporary difference attributable to profits earned by the Group's PRC subsidiary since 1 January 2008 as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

### 28. SHARE CAPITAL

### 27. 遞延稅項

於報告期末，本集團未動用的約21,063,000港元(二零一六年：11,971,000港元)的稅項虧損用作抵銷未來應課稅溢利。就該等虧損並無確認遞延稅項資產，乃由於未來溢利來源的不可預測性。計入未確認的稅項虧損為8,762,000港元(二零一六年：4,140,000港元)虧損，將於二零一八年至二零二二年五年間屆滿。其他稅項虧損可能無限期結轉。

根據中國企業所得稅法，就中國附屬公司於二零零八年一月一日以後賺取的溢利宣派的股息徵收預扣稅。於二零一七年及二零一六年十二月三十一日，並無就應課稅暫時性差額確認遞延稅項，因為本集團的中國附屬公司於年內錄得虧損。

於二零一五年十二月三十一日，就本集團中國附屬公司自二零零八年一月一日起賺取的溢利應佔暫時差額於財務報表內並無計提遞延稅項，乃由於本集團能控制暫時差額撥回的時間及暫時差額可能不會於可見未來撥回。

### 28. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Authorised</b>	<b>法定</b>		
Ordinary shares of HK\$0.0002 each	每股面值0.0002港元的普通股		
<b>At 1 January 2016, 31 December 2016, 1 January 2017 and 31 December 2017</b>	於二零一六年一月一日、 二零一六年十二月三十一日、 二零一七年一月一日及 二零一七年十二月三十一日	50,000,000,000	10,000
<b>Issued</b>	<b>已發行</b>		
Ordinary shares of HK\$0.0002 each	每股面值0.0002港元的普通股		
At 1 January 2016, 31 December 2016, 1 January 2017	於二零一六年一月一日、 二零一六年十二月三十一日、 二零一七年一月一日	5,227,800,000	1,046
<b>Issue of shares on placement under general mandate (note (a))</b>	<b>根據一般授權就配售發行股份(附註(a))</b>	270,000,000	54
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	5,497,800,000	1,100

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 28. SHARE CAPITAL (continued)

Note:

- (a) On 17 August 2017, the Company and the placing agent entered into a placing agreement in respect of the placement of 270,000,000 ordinary shares of HK\$0.0002 each at a price of HK\$0.09 per share under general mandate. The placement was completed on 14 September 2017 and the premium on the issue of shares, amounting to approximately HK\$23,880,000, net of share issue expenses, was credited to the Company's share premium account.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance. The capital structure of the Group comprises all components of shareholders' equity.

The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts, redemption of existing debts or selling assets to reduce debts. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2017 and 2016.

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit from the date of the Listing. As of 31 December 2017, approximately 35% (2016: 57%) of the shares were in public hands.

### 28. 股本(續)

附註：

- (a) 本公司與配售代理於二零一七年八月十七日訂立配售協議，根據一般授權以每股0.09港元之價格配售270,000,000股每股面值0.0002港元的普通股。配售於二零一七年九月十四日完成，發行股份的溢價約23,880,000港元(已扣除股份發行開支)計入本公司的股份溢價賬。

本集團管理資本的目標為保障本集團持續經營的能力及透過優化債務及股本結餘而為股東謀求最大回報。本集團資本架構包括股東權益的所有組成元素。

本集團透過考慮資本成本及與每類資本相關的風險經常審查資本架構。本集團將會透過支付股息、發行新股及股份購回以及發行新債務、贖回現有債務或出售資產以減少債務等方式平衡其整體資本架構。截至二零一七年及二零一六年十二月三十一日止年度，資本管理的目標、政策或流程概無變動。

本集團維持其於聯交所上市地位之唯一外部施加之資本要求為，本集團須保持至少25%股份為公眾持股量。本集團每週接獲股份過戶登記處發出列示非公眾持股量之重大股份權益報告，該報告顯示本集團自上市日期以來持續遵守25%之限額。於二零一七年十二月三十一日，本集團有約35%(二零一六年：57%)股份由公眾股東持有。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 29. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 29. 本公司之財務狀況表

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	–	35
Investment in a subsidiary	於附屬公司之投資	–	2,508
		–	2,543
<b>Current assets</b>	<b>流動資產</b>		
Prepayments and other receivables	預付款項及其他應收款項	856	138
Amounts due from subsidiaries	應收附屬公司款項	20,141	–
Bank and cash balances	銀行及現金結餘	1,113	6,216
		22,110	6,354
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accrued expenses	其他應付款項及應計費用	1,794	123
Amount due to a director	應付一名董事款項	3,280	–
Amounts due to subsidiaries	應付附屬公司款項	8,045	11,033
		13,119	11,156
<b>Net current assets/(liabilities)</b>	<b>流動資產/(負債)淨值</b>	<b>8,991</b>	(4,802)
<b>NET ASSETS/(LIABILITIES)</b>	<b>資產/(負債)淨值</b>	<b>8,991</b>	(2,259)
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	1,100	1,046
Reserves	儲備	7,891	(3,305)
<b>TOTAL EQUITY/(CAPITAL DEFICIENCY)</b>	<b>權益總額/(資本虧絀)</b>	<b>8,991</b>	(2,259)

Approved and authorised for issue by the Board of Directors on 27 March 2018.

由董事會於二零一八年三月二十七日批准及授權刊發。

**Liu Liang**  
劉亮  
Director  
董事

**Zheng Si Rong**  
鄭思榮  
Director  
董事

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 30. RESERVES

#### (a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### (b) Company

### 30. 儲備

#### (a) 本集團

本集團的儲備及其中的變動在綜合損益及其他全面收益表及綜合權益變動表內呈列。

#### (b) 本公司

		Share premium (note 30(c)(i)) 股份溢價 (附註30(c)(i))	Option reserve (note 30(c)(v)) 購股權儲備 (附註30(c)(v))	Contributed surplus (note 30(c)(vi)) 繳入盈餘 (附註30(c)(vi))	Accumulated losses 累計虧損	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	38,747	317	29,764	(21,717)	47,111
Release upon lapse of share option	於購股權失效時解除	-	(317)	-	317	-
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(50,416)	(50,416)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	38,747	-	29,764	(71,816)	(3,305)
Issue of shares by placement under general mandate (note 28(a))	根據一般授權透過配售發行股份 (附註28(a))	23,880	-	-	-	23,880
Recognition of share-based payments	確認以股份為基礎付款	-	15,565	-	-	15,565
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(28,249)	(28,249)
At 31 December 2017	於二零一七年十二月三十一日	62,627	15,565	29,764	(100,065)	7,891

#### (c) Nature and purpose of reserves

##### (i) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and after deduction of capitalisation issue and issuance costs of shares.

#### (c) 儲備的性質及宗旨

##### (i) 股份溢價

根據開曼群島公司法，本公司股份溢價賬之資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期之債務。

股份溢價指按超出每股股份面值之價格發行股份，並扣除資本化發行及股份發行成本後產生之溢價。



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## 財務報表附註

For the year ended 31 December 2017  
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### 30. RESERVES (continued)

#### (c) Nature and purpose of reserves (continued)

##### (ii) Statutory reserve

In accordance with the PRC Company Law and the Group's PRC subsidiaries' articles of association, the Group's PRC subsidiaries are required to allocate 10% of its profit after tax as determined in accordance with the relevant accounting principles and financial regulations applicable to PRC companies to the statutory reserve until such reserve reaches 50% of the registered capital. The appropriation to the reserve must be made before any distribution of dividends to equity holders. The statutory surplus reserve can be used to offset previous years' losses, if any, and part of the statutory surplus reserve can be capitalised as paid-in capital provided that the amount of such reserve remaining after the capitalisation shall not be less than 25% of the paid-in capital of the Group's subsidiaries.

##### (iii) Merger reserve

The merger reserve represents the difference between the nominal value of the share capital and share premium of Central Pacific International Group Limited (“**Central Pacific International**”) amounted to HK\$10,300,000 and HK\$2,100,000 respectively at the date on which it was acquired by Millennium Pacific International Group limited (“**Millennium Pacific**”), over the nominal value of 1,000 shares issued by the Company pursuant to the Group Reorganisation for the purpose of the Listing (the “**Group Reorganisation**”).

##### (iv) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(b)(iii) to the financial statements.

##### (v) Option reserve

Option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Company recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4(r) to the financial statements.

##### (vi) Contributed surplus

The contributed surplus of the Company represented the excess of the consideration of Central Pacific International at the date on which it was acquired by Millennium Pacific, over the nominal value of 1,000 shares issued by the Company pursuant to the Group Reorganisation.

### 30. 儲備(續)

#### (c) 儲備的性質及宗旨(續)

##### (ii) 法定儲備

根據中國公司法及本集團中國附屬公司的公司組織章程細則，本集團中國附屬公司須按照有關會計政策及中國公司適用的財務條例所釐定的撥付10%稅後溢利至法定儲備，直至該儲備達到註冊資本的50%。向儲備的撥款必須在向權益股東分派股息之前作出。法定盈餘儲備可用作抵銷過往年度的虧損(如有)，部分法定盈餘儲備可被撥充資本為實繳資本，惟撥充資本後剩餘的該項儲備金額不得低於本集團旗下各附屬公司實繳股本的25%。

##### (iii) 合併儲備

合併儲備指中匯環球集團有限公司(「**中匯環球集團**」)獲Millennium Pacific International Group Limited(「**Millennium Pacific**」)收購當日其股本面值10,300,000港元及股份溢價2,100,000港元分別與本公司根據本集團就上市而進行之重組(「**集團重組**」)發行1,000股股份的面值之間的差額。

##### (iv) 外幣換算儲備

外幣換算儲備包括因換算海外業務財務報表而產生的所有外匯差額。儲備按照財務報表附註4(b)(iii)內載列的會計政策處理。

##### (v) 購股權儲備

購股權儲備指授予本公司僱員之未行使購股權之實際或估計數目之公允值，其按照財務報表附註4(r)就以權益結算以股份為基礎付款而採納之會政策確認。

##### (vi) 繳入盈餘

本公司的繳入盈餘指中匯環球集團獲Millennium Pacific收購當日的代價超過本公司根據集團重組發行1,000股股份的面值的部分。

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### 31. SHARE-BASED PAYMENTS

#### Equity-settled share option scheme

On 20 June 2014, written resolution of the shareholders of the Company was passed to conditionally approve and adopt two share option schemes namely, Pre-IPO Share Option Scheme (“**Pre-IPO Share Option Scheme**”) and Share Option Scheme (“**Share Option Scheme**”) to recognise and motivate the contributions that eligible participants have made or may make to the Group. The Pre-IPO Share Option Scheme was valid and effective for a period commencing from 20 June 2014 to the date immediately prior to the Listing of the Company (i.e. 17 July 2014), after which no further option to be granted, but the provisions of the Pre-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Pre-IPO Share Option Scheme.

The Share Option Scheme adopted by the Company on 20 June 2014 will remain in force for a period of ten years from its effective date to 19 June 2024.

Particulars of the Pre-IPO Share Option Scheme and Share Option Scheme of the Company are set out in Appendix IV to the Company's prospectus dated 27 June 2014.

Pursuant to the resolution of the shareholders of the Company passed on 20 June 2014, it was resolved to grant 2,000,000 share options to an employee under the Pre-IPO Share Option Scheme, to subscribe for shares of the Company at an exercise price of HK\$1.35 per option. The share options granted under the Pre-IPO Share Option Scheme are exercisable for a period from the date immediately prior to the Listing of the Company to 19 June 2016. During the year ended 31 December 2016, 97,200,000 share options, being the adjusted outstanding share options of the 2,000,000 shares options granted under the Pre-IPO Share Option Scheme following two share subdivisions of the Company on 8 January 2015 and 9 October 2015 respectively, were lapsed following its expiry on 19 June 2016. As of 31 December 2016, there was no outstanding share option under both Pre-IPO Share Option Scheme and Share Option Scheme.

Pursuant to the resolution of the board of directors passed on 19 December 2017, it was resolved to grant an aggregate of 500,000,000 share options to three directors and seven employees under the Share Option Scheme, to subscribe for shares of the Company at an exercise price of HK\$0.1632 per option (“**2017 Share Options**”). Details of 2017 Share Options are set out below:

### 31. 以股份為基礎付款 以權益結算購股權計劃

於二零一四年六月二十日，本公司股東通過書面決議案，有條件批准及採納兩項購股權計劃，即上市前購股權計劃（「上市前購股權計劃」）及購股權計劃（「購股權計劃」），以認可及鼓勵合資格參與者曾對或可能會對本集團作出之貢獻。上市前購股權計劃自二零一四年六月二十日起至緊接本公司上市前一日（即二零一四年七月十七日）止期間有效及生效，其後概無進一步授出購股權，惟上市前購股權計劃條文仍具十足效力及效用，以致使先前或其他可能按規定根據上市前購股權計劃條文授出的任何購股權有效行使而言屬必要者為限。

本公司已於二零一四年六月二十日採納購股權計劃，自計劃生效日期起計10年內有效，並將於二零二四年六月十九日屆滿。

本公司之上市前購股權計劃及購股權計劃之詳情載於本公司日期為二零一四年六月二十七日之招股章程附錄四。

根據本公司股東於二零一四年六月二十日通過的決議案，議決根據上市前購股權計劃向一名僱員授出2,000,000份購股權，以按行使價每份購股權1.35港元認購本公司股份。根據上市前購股權計劃授出的購股權由緊接本公司上市前一日起直至二零一六年六月十九日止期間可予行使。截至二零一六年十二月三十一日止年度，97,200,000份購股權（即根據上市前購股權計劃授出的2,000,000份購股權經二零一五年一月八日及二零一五年十月九日先後兩次股份分拆後所調整的未行使購股權）於二零一六年六月十九日屆滿後失效。於二零一六年十二月三十一日，概無上市前購股權計劃及購股權計劃的任何未行使購股權。

根據董事會於二零一七年十二月十九日通過的決議案，議決根據購股權計劃向三名董事及七名僱員授出合共500,000,000份購股權，以按行使價每份購股權0.1632港元認購本公司股份（「二零一七年購股權」）。二零一七年購股權詳情載列如下：

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### 31. SHARE-BASED PAYMENTS (continued) Equity-settled share option scheme (continued)

### 31. 以股份為基礎付款(續) 以權益結算購股權計劃(續)

Grantee 承授人	Date of grant 授予日期	No. of share options 購股權數目	Vesting period 歸屬期	Exercise period 行使期	Exercise price per share option 每份購股權行使價 HK\$ 港元
<b>Director</b> 董事	19 December 2017 (A) 二零一七年 十二月十九日 (A)	162,000,000	N/A 不適用	19 December 2017 to 18 December 2027 二零一七年十二月十九日至 二零二七年十二月十八日	0.1632
<b>Employees</b> 僱員	19 December 2017 (B) 二零一七年 十二月十九日 (B)	169,000,000	19 December 2017 to 19 December 2018 二零一七年十二月十九日至 二零一八年十二月十九日	20 December 2018 to 19 December 2027 二零一八年十二月二十日至 二零二七年十二月十九日	0.1632
<b>Employees</b> 僱員	19 December 2017 (C) 二零一七年 十二月十九日 (C)	169,000,000	19 December 2017 to 19 December 2019 二零一七年十二月十九日至 二零一九年十二月十九日	20 December 2019 to 19 December 2027 二零一九年十二月二十日至 二零二七年十二月十九日	0.1632
		500,000,000			

Movements in the number of share options outstanding and their related weighted average exercise price as follows:

未行使購股權數目及其相關加權平均行使價之變動如下：

		2017 二零一七年		2016 二零一六年	
		Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding at the beginning of the year	於年初未行使	-	-	97,200,000	0.027
Granted during the year	年內授予	500,000,000	0.1632	-	-
Lapsed during the year	年內失效	-	-	(97,200,000)	0.027
Outstanding at the end of the year	於年末未行使	500,000,000	0.1632	-	-
Exercisable at the end of the year	於年末可行使	162,000,000	0.1632	-	-

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### 31. SHARE-BASED PAYMENTS (continued) Equity-settled share option scheme (continued)

As at 31 December 2017, options to subscribe for a total of 500,000,000 option shares were still outstanding under the Share Option Scheme which represents approximately 9.09% of the issued ordinary shares of the Company.

The weighted average share price at the date of share options granted was HK\$0.162. The above options comprising at the end of the year have a weighted average remaining contractual life of 10 years and the exercise price is HK\$0.1632. The estimated fair values of 2017 Share Options are determined using the Binomial Model. The estimated fair values and significant inputs into the models were as follows:

		2017 Share Options 二零一七年購股權		
		19 December 2017 二零一七年 十二月十九日 (A)	19 December 2017 二零一七年 十二月十九日 (B)	19 December 2017 二零一七年 十二月十九日 (C)
Option price model	期權定價模式	Binomial 二項式	Binomial 二項式	Binomial 二項式
Estimated fair value at the measurement date	於計量日的估計公允值	HK\$14,898,000 港元	HK\$14,027,000 港元	HK\$14,872,000 港元
No. of options granted	授出購股權數目	162,000,000	169,000,000	169,000,000
Estimated fair value of each option	每份購股權的估計公允值	HK\$0.092 港元	HK\$0.083 港元	HK\$0.088 港元
Weighted average share price at the measurement date	於計量日的加權平均股價	HK\$0.162 港元	HK\$0.162 港元	HK\$0.162 港元
Weighted average exercise price	加權平均行使價	HK\$0.1632 港元	HK\$0.1632 港元	HK\$0.1632 港元
Exercise multiple	行權倍數	2.80	2.20	2.20
Expected volatility	預期波幅	60.19%	60.19%	60.19%
Expected life	預計年期	10 years 年	10 years 年	10 years 年
Risk free rate	無風險利率	1.77%	1.77%	1.77%
Expected dividend yield	預期股息收益率	Nil 零	Nil 零	Nil 零

The expected volatility was determined by using the average of the annualised standard deviation of daily return of share price of three comparable companies' historical volatility quoted by Bloomberg.

Asset Appraisal Limited is an independent firm of professional valuer appointed by the Company to carry out the fair value of 2017 Share Options.

The Group recognised a share-based payment expense of approximately HK\$15,565,000 to profit or loss during the reporting period for the above options granted by the Company under the Share Option Scheme.

### 31. 以股份為基礎付款(續) 以權益結算購股權計劃(續)

於二零一七年十二月三十一日，根據購股權計劃可認購合共500,000,000股購股權股份的購股權仍未獲行使，相當於本公司已發行普通股的約9.09%。

於授出購股權日期的加權平均股價為0.162港元。年末包括的上述購股權的加權平均剩餘合約期為10年及行使價為0.1632港元。二零一七年購股權之估計公允值採用二項式模型釐定。估計公允值及該模型之重要輸入數據如下：

預期波幅乃使用Bloomberg所收報三間相若公司的歷史波幅的股價日收益率的平均年化標準差釐定。

中誠達資產評估顧問有限公司為本公司委任以評估二零一七年購股權的公允值的獨立專業估值公司。

本集團就本公司根據購股權計劃授出的上述購股權在報告期間於損益確認以股份為基礎付款開支約15,565,000港元。

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### 32. SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2017 are set out below:

### 32. 附屬公司

本公司之附屬公司於二零一七年十二月三十一日之詳情載列如下：

Name 名稱	Place of incorporation/ establishment 註冊成立/成立地點	Registered and paid up capital 註冊及繳足股本	Percentage of ownership interest 擁有權益百分比		Principal activities and place of operation 主要業務及經營地點
			Direct 直接	Indirect 間接	
Millennium Pacific	British Virgin Islands 11 September 2013	1,000 ordinary shares of US\$1 each	100%	-	Investment holding, Hong Kong
Millennium Pacific	英屬維京群島 二零一三年九月十一日	1000股每股面值1美元的 普通股			投資控股，香港
Central Pacific International	Hong Kong 14 January 2000	HK\$12,400,000	-	100%	Trading of electronic devices, Hong Kong
中匯環球集團	香港 二零零零年一月十四日	12,400,000港元			電子設備貿易，香港
Millennium Pacific Trading Limited	Hong Kong 10 October 2014	HK\$10,000	-	100%	Trading of electronic devices, Hong Kong
Millennium Pacific Trading Limited	香港 二零一四年十月十日	10,000港元			電子設備貿易，香港
Millennium Pacific Solutions Limited	Hong Kong 10 October 2014	HK\$10,000	-	100%	Inactive, Hong Kong
Millennium Pacific Solutions Limited	香港 二零一四年十月十日	10,000港元			暫無業務，香港
Millennium Pacific International Trading Company Limited	Hong Kong 21 April 2015	HK\$10,000	-	100%	Provision of data management services, Hong Kong
匯思太平洋環球貿易有限公司	香港 二零一五年四月二十一日	10,000港元			提供數據管理服務，香港
時代九方(深圳)健康科技控股 有限公司(「深圳控股」)	PRC 21 May 2015	Registered and paid up capital of RMB10,000,000	-	100%	Investment holding, trading of electronic devices, PRC
時代九方(深圳)健康科技控股 有限公司(「深圳控股」)	中國 二零一五年五月二十一日	人民幣10,000,000元之 註冊及繳足股本			投資控股，電子設備 貿易，中國
時代九方(深圳)大數據健康管理 有限公司	PRC 10 July 2017	Registered and paid up capital of RMB300,000	-	100%	Inactive, PRC
時代九方(深圳)大數據健康管理 有限公司	中國 二零一七年七月十日	人民幣300,000元之 註冊及繳足股本			暫無業務，中國
時代九方(深圳)大數據科技有限公司	PRC 13 July 2017	Registered and paid up capital of RMB300,000	-	100%	Inactive, PRC
時代九方(深圳)大數據科技有限公司	中國 二零一七年七月十三日	人民幣300,000元之 註冊及繳足股本			暫無業務，中國

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### 32. SUBSIDIARIES (continued)

### 32. 附屬公司(續)

Name 名稱	Place of incorporation/ establishment 註冊成立/成立地點	Registered and paid up capital 註冊及繳足股本	Percentage of ownership interest 擁有權益百分比		Principal activities and place of operation 主要業務及經營地點
			Direct 直接	Indirect 間接	
時代九方(深圳)網絡科技有限公司 (「網絡科技」)	PRC 4 August 2017	Registered and paid up capital of RMB300,000	-	100%	Investment holding, PRC
時代九方(深圳)網絡科技有限公司 (「網絡科技」)	中國 二零一七年八月四日	人民幣300,000元之 註冊及繳足股本			投資控股·中國
時代九方(深圳)生物科技有限公司	PRC 28 September 2017	Registered and paid up capital of RMB300,000	-	100%	Inactive, PRC
時代九方(深圳)生物科技有限公司	中國 二零一七年九月二十八日	人民幣300,000元之 註冊及繳足股本			暫無業務·中國
時代九方(深圳)大數據醫療有限公司	PRC 28 September 2017	Registered and paid up capital of RMB300,000	-	100%	Inactive, PRC
時代九方(深圳)大數據醫療有限公司	中國 二零一七年九月二十八日	人民幣300,000元之 註冊及繳足股本			暫無業務·中國
華廈(廣州)網絡科技有限公司 (「HXGZ」)	PRC 11 August 2017	Registered: RMB1,000,000 Paid-up: RMB250,000	-	80%	Development and sales of software applications, PRC
華廈(廣州)網絡科技有限公司 (「華廈廣州」)	中國 二零一七年八月十一日	註冊: 人民幣1,000,000元 繳足: 人民幣250,000元			軟件應用程式的開發及 銷售·中國
CPIT	PRC 3 July 2007	Registered and paid up capital of HK\$10,000,000	-	100%	Research, development and manufacturing of electronic devices, PRC
中滙洲電子(深圳)有限公司 (「中滙洲電子」)	中國 二零零七年七月三日	10,000,000港元之註冊及 繳足股本			電子設備的研發及製造· 中國
Central Pacific Electronics (Shenzhen) Limited (「CPE」)	PRC 12 May 2004	Registered and paid up capital of HK\$5,000,000	-	100%	Inactive, PRC
中滙環球電子(深圳)有限公司 (「中滙環球電子」)	中國 二零零四年五月十二日	5,000,000港元之 註冊及繳足股本			暫無業務·中國

\* English names are for identification purpose only

\* 英文名稱僅供識別

Note: 深圳控股, CPE and CPIT are wholly-foreign owned enterprises established in the PRC.

附註: 深圳控股、中滙環球電子及中滙洲電子為在中國成立的外商獨資企業。



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### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Acquisition of a subsidiary

On 12 September 2017, 網絡科技, an indirectly wholly-owned subsidiary of the Company and HXGZ entered into a subscription agreement, pursuant to which 網絡科技 agreed to inject RMB200,000 (equivalent to approximately HK\$224,000) by way of subscribing the new registered capital of HXGZ (“**Subscription**”). Upon the completion of the Subscription, 網絡科技 owned as to 80% of the enlarged registered capital of HXGZ. The Subscription was completed on 12 September 2017. The Subscription is for the purpose of supporting the Group’s consumer electronic devices business.

Immediately prior to the completion of Subscription, HXGZ was inactive with fair value of the identifiable assets of approximately RMB50,000 (equivalent to approximately HK\$56,000), being amount due from a shareholder.

The fair value of the identifiable assets of HXGZ acquired as at the date of Subscription is as follows:

		HK\$’000 千港元
Amount due from a shareholder	應收股東款項	56
Cash and bank balances	現金及銀行結餘	224
Non-controlling interests	非控股權益	(56)
		<b>224</b>
Net cash flow arising on Subscription:	認購產生的現金流量淨額：	
Subscription satisfied by cash	以現金支付的認購款項	(224)
Cash and cash equivalents acquired	所收購現金及現金等值物	224
		<b>-</b>

### 33. 綜合現金流量表附註

#### (a) 收購附屬公司

二零一七年九月十二日，本公司間接全資附屬公司網絡科技與華廈廣州訂立認購協議，網絡科技同意認購華廈廣州的新註冊資本（「**認購**」），藉此注資人民幣200,000元（約等於224,000港元）。認購完成後，網絡科技擁有華廈廣州80%的經擴大註冊資本。認購於二零一七年九月十二日完成，旨在支持本集團的消費電子設備業務。

緊接認購完成前，華廈廣州並無開展業務，其可識別資產的公允值（即應收股東款項）約為人民幣50,000元（約等於56,000港元）。

於認購日期所收購華廈廣州的可識別資產的公允值列示如下：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (b) Disposals of subsidiaries

##### (i) During the year ended 31 December 2017

On 27 December 2017, the Group disposed of its entire interests in a wholly-owned subsidiary, namely, Millennium Pacific Concept Limited (“MPCL”), which was engaged in research, development and trading of electronic devices, to Archon Wellness Limited, a company incorporated in Hong Kong and is wholly owned by Ms. Leung Wai Hing, a former employee of the Group (the “Purchaser 1”) at a consideration of HK\$150,000 (the “2017 Disposal”).

Pursuant to the sales and purchase agreement entered into between the Group and Purchaser 1 dated 27 December 2017, the Group has conditionally agreed to sell the entire interests in MPCL under which (i) the amount due by MPCL to the Company at the date of completion of 2017 Disposal amounted to approximately HK\$551,000, would be procured by the Purchaser 1 at cost; and (ii) the amount due by Millennium Pacific to MPCL amounted to approximately HK\$10,000 would be waived. The 2017 Disposal was completed on 27 December 2017.

Net liabilities of MPCL at the date of the 2017 Disposal were as follows:

		HK\$'000 千港元
Amount due to Purchaser 1	應付買方 1 款項	(551)
Amount due to the Company	應付本公司款項	(1)
Amount due from Millennium Pacific	應收 Millennium Pacific 款項	10
		<b>(542)</b>
		HK\$'000 千港元
Net liabilities of MPCL disposed of	出售的 MPCL 負債淨額	(542)
Waiver of amount due to the Company	豁免應付本公司款項	1
Waiver of amount due from Millennium Pacific	豁免應收 Millennium Pacific 款項	(10)
Gain on disposal of a subsidiary	出售附屬公司收益	701
		<b>150</b>
Consideration receivable recorded in other receivables, prepayments, and deposits	計入其他應收款項、預付款項及按金的應收代價	150

### 33. 綜合現金流量表附註(續)

#### (b) 出售附屬公司

(i) 截至二零一七年十二月三十一日止年度二零一七年十二月二十七日，本集團以代價 150,000 港元將其於全資附屬公司（即 Millennium Pacific Concept Limited（「MPCL」），從事電子設備的研發及貿易）的全部權益出售予 Archon Wellness Limited（於香港註冊成立並由本集團前任僱員梁蕙馨女士（「買方 1」）全資擁有）（「二零一七年出售事項」）。

根據本集團與買方 1 於二零一七年十二月二十七日訂立之買賣協議，本集團有條件同意出售於 MPCL 的全部權益，據此：(i) MPCL 於二零一七年出售事項完成日期應付予本公司的款項約 551,000 港元，將由買方 1 按成本取得；及(ii) Millennium Pacific 應付予 MPCL 的款項約 10,000 港元將獲豁免。二零一七年出售事項於二零一七年十二月二十七日完成。

MPCL 於二零一七年出售事項日期的負債淨額如下：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (b) Disposals of subsidiaries (continued)

##### (ii) For the year ended 31 December 2016

During the year ended 31 December 2016, the Group disposed of its entire interests in three wholly-owned subsidiaries, namely, Millennium Pacific Information Technology Limited (“MPIT”), Truvisio Limited (“Truvisio”) and Millennium Pacific Information Technology (Shenzhen) Limited (“MPITSZ”) (collectively known as “Sale Companies”), which are engaged in operation of internet trading platform, to an independent third party (the “Purchaser 2”) at an aggregated consideration of HK\$3,200,000 (the “2016 Disposal”).

Pursuant to the sales and purchase agreement entered into between the Group and the Purchaser 2 dated 30 December 2016, the Group has conditionally agreed to sell the entire interests in the Sale Companies whereby all the amounts due by the Sale Companies to the Group at the date of completion of 2016 Disposal, at an aggregated amount of approximately HK\$12,959,000 would be waived by the Group. The 2016 Disposal was completed on 30 December 2016.

Net liabilities of the Sale Companies at the date of 2016 Disposal were as follows:

		MPIT	MPITSZ	Truvisio	Total
		MPIT	MPITSZ	Truvisio	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Property, plant and equipment	物業、廠房及設備	899	–	11	910
Intangible assets	無形資產	38	–	–	38
Other receivables	其他應收款項	1,278	–	–	1,278
Bank and cash balances	銀行及現金結餘	99	3	–	102
Amounts due to the Group	應付本集團款項	(11,847)	(1)	(1,111)	(12,959)
Other payables	其他應付款項	(49)	(3)	(13)	(65)
Net liabilities disposed of	出售負債淨額	(9,582)	(1)	(1,113)	(10,696)

### 33. 綜合現金流量表附註(續)

#### (b) 出售附屬公司(續)

(ii) 截至二零一六年十二月三十一日止年度  
截至二零一六年十二月三十一日止年度，本集團將其於三家全資附屬公司（即從事互聯網交易平台營運的 Millennium Pacific Information Technology Limited（「MPIT」）、匯視創新有限公司（「Truvisio」）及匯思太平洋信息科技（深圳）有限公司（「MPITSZ」（合稱「出售公司」）的全部權益出售予獨立第三方（「買方2」），代價合計為3,200,000港元（「二零一六年出售事項」）。

根據本集團與買方2所訂立日期為二零一六年十二月三十日之買賣協議，本集團已有條件同意出售於出售公司的全部權益，據此，出售公司於二零一六年出售事項完成日期應付予本集團的全部款項，總額為約12,959,000港元，將獲本集團豁免。二零一六年出售事項於二零一六年十二月三十日完成。

出售公司於二零一六年出售事項日期的負債淨額如下：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (b) Disposals of subsidiaries (continued)

(ii) For the year ended 31 December 2016 (continued)

		HK\$'000 千港元
Net liabilities of the Sale Companies disposed of (per above)	出售出售公司的負債淨額(如上)	<b>(10,696)</b>
Waiver of amounts due to the Group	豁免應付本集團款項	<b>12,959</b>
Gain on disposals of subsidiaries	出售附屬公司收益	<b>937</b>
Total consideration, satisfied by cash	總代價，以現金方式支付	<b>3,200</b>
Net cash inflow arising on 2016 Disposals:	因二零一六年出售事項產生的現金流入淨額：	
Cash consideration received	已收現金代價	<b>3,200</b>
Cash and cash equivalents disposed of	出售現金及現金等值物	<b>(102)</b>
		<b>3,098</b>

### 33. 綜合現金流量表附註(續)

#### (b) 出售附屬公司(續)

(ii) 截至二零一六年十二月三十一日止年度(續)

#### (c) Reconciliation of liabilities arising from financing activities

The table set forth below is the detail 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.

#### (c) 融資活動之負債對賬

下表詳列本集團融資活動產生之負債的變動詳情，包括現金及非現金變動。融資活動產生之負債乃指其現金流量及未來現金流量於本集團綜合現金流量表中分類為融資活動現金流量的負債。

	1 January 2017 二零一七年 一月一日 HK\$'000 千港元	Cash flows 現金流量 HK\$'000 千港元	Interest charges 利息費用 HK\$'000 千港元	31 December 2017 二零一七年 十二月 三十一日 HK\$'000 千港元	
Amounts due to directors classified as current liabilities (note 25)	分類為流動負債的 應付董事款項(附註25)	683	2,636	-	<b>3,319</b>
Amounts due to directors classified as non-current liabilities (note 25)	分類為非流動負債的 應付董事款項(附註25)	5,811	-	396	<b>6,207</b>
Finance lease payables (note 26)	融資租賃應付款項(附註26)	41	(42)	1	-
		<b>6,535</b>	<b>2,594</b>	<b>397</b>	<b>9,526</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 34. CAPITAL COMMITMENTS

As of 31 December 2017 and 2016, the Group did not have any capital commitments.

### 35. LITIGATIONS

The following significant litigation and petition were brought against the Group during the year:

#### (i) Winding-up petition

On 14 July 2016, the Company announced that Charles Zhi (“**Petitioner**”) had filed a petition dated 11 July 2016 (“**Petition**”) in the Court of First Instance of the High Court of Hong Kong (“**High Court**”) against (i) the Company; (ii) Mr. Kor Sing Mung, Michael, a former director of the Company (“**Mr. Kor**”); (iii) Mr. Tang; (iv) Chan Kai Hei, spouse of Mr. Tang and a shareholder with 1% shareholding interest of CPIT Investments Limited (“**CPIT Investments**”), a then substantial shareholder of the Company according to the Disclosure of Interest information shown on the website of the Stock Exchange (“**Mrs. Tang**”); (v) Yang Wu, a then substantial shareholder of the Company according to the Disclosure of Interest information shown on the website of the Stock Exchange (“**Mr. Yang**”); (vi) Mak Jone, a shareholder of the Company; (vii) Seize Minute Limited (“**Seize Minute**”), a then substantial shareholder of the Company and is beneficially owned as to 100% by Mr. Kor; (viii) CPIT Investments; (ix) Leung Wai Hing Ella, a former director of the Company; and (x) Mak Hing Keung Thomas, a former director of the Company, alleging that (i) Central Pacific International was injected into the Company prior to the listing of the Company based on overstated valuations; (ii) the operations of Central Pacific International were mostly dubious; and (iii) certain shareholders of the Company were engaged in illegal share pledge borrowing and acted in breach of the Code on Takeovers and Mergers, which in the circumstances renders it just, equitable and desirable to wind up the Company.

Pursuant to the Petition, the Petitioner had sought for (i) an order that the Company be wound up by the High Court under the provisions of the Companies (Winding-Up and Miscellaneous Provisions) Ordinance (the “Winding Up Order Sought”); and (ii) such other orders and costs may be made in the premises as shall be just.

On 29 September 2016, the High Court ordered that the Petition being sought by Petitioner to wind up the Company be struck out and the whole proceedings be transferred from the Companies Winding Up List to the Miscellaneous Proceedings List under action number HCMP No. 2651/2016.

On 22 May 2017, the Petitioner has filed a notice of discontinuance to the High Court to discontinue his claim against all the respondents (including the Company) in the Petition. Details of the above are set out in the Company’s announcement dated 31 May 2017.

### 34. 資本承擔

於二零一七年及二零一六年十二月三十一日，本集團並無任何資本承擔。

### 35. 訴訟

於年內對本集團提出的重大訴訟及呈請如下：

#### (i) 清盤呈請

於二零一六年七月十四日，本公司公佈 Charles Zhi (「呈請人」) 於二零一六年七月十一日在香港高等法院原訟法庭 (「高等法院」) 對 (i) 本公司；(ii) 本公司前董事 Kor Sing Mung, Michael 先生 (「Kor 先生」)；(iii) 鄧先生；(iv) 鄧先生配偶兼擁有 CPIT Investments Limited (「CPIT Investments」) 1% 股權之股東兼根據聯交所網站披露權益資料所示為本公司當時之主要股東陳佳曦 (「鄧太」)；(v) 根據聯交所網站披露權益資料所示為本公司當時之主要股東楊武 (「楊先生」)；(vi) 本公司股東麥志明；(vii) 本公司當時之主要股東且由 Kor 先生全資實益擁有之公司 Seize Minute Limited (「Seize Minute」)；(viii) CPIT Investments；(ix) 本公司前董事梁蕙馨；及 (x) 本公司前董事麥興強提出呈請 (「呈請」)，指稱 (i) 中匯環球集團乃根據誇大估值於本公司上市前注入本公司；(ii) 中匯環球集團大部分業務營運屬可疑；及 (iii) 本公司若干股東參與非法股份質押借貸及違反公司收購及合併守則，故將本公司清盤屬公平、衡平及合宜做法。

根據該呈請，呈請人尋求 (i) 由高等法院根據公司 (清盤及雜項條文) 條例之條文對本公司進行清盤的頒令 (「清盤令訴求」)；及 (ii) 有關其他頒令及訴訟費於公正基礎上作出。

於二零一六年九月二十九日，高等法院頒令撤銷由呈請人尋求清盤本公司的呈請，並將整個法律訴訟從公司清盤名單轉至雜項法律訴訟名單 (訴訟編號高院雜案二零一六年第 2651 宗)。

二零一七年五月二十二日，呈請人向高等法院發出終止通知，終止向呈請中的所有應訴人 (包括本公司) 提出的申索。上述詳情載於本公司二零一七年五月三十一日的公告。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 35. LITIGATIONS (continued)

#### (ii) Litigation

On 13 February 2017, the Petitioner, Kim Sungho, Lim Hang Young, Kim Kyungsoo and Joung Jong Hyun (collectively referred to as the Plaintiffs) had filed a claim against (i) the Company; (ii) Mr. Kor; (iii) Mr. Tang; (iv) Mrs. Tang; (v) Mr. Yang; and (vi) CPIT Investments under action number HCMP 326/2017 ("Legal Proceeding") in the High Court.

The Plaintiffs had requested the High Court to grant an order to the above mentioned defendants to submit the following documentations for the examination of the Stock Exchange, Securities and Futures Commission and the Financial Reporting Council: (a) all ledger accounts of CPIT Investments; (b) all related documents of the sale and purchase of 200,000,000 shares of the Company between Mr. Yang and CPIT Investments; (c) identity documents of Mr. Yang; (d) all related documents of the pledge of the Company's shares by CPIT Investments to obtain financing since November 2015; and (e) the nominee agreement between Mr. Kor and Mr. Tang, if any.

On 16 May 2017, the Petitioner has filed a notice of discontinuance to the High Court to discontinue the claim against all the defendants (including the Company) in the Legal Proceeding. Details of the above are set out in the Company's announcement dated 22 May 2017.

### 36. CONTINGENT LIABILITIES

Other than disclosed elsewhere in these financial statements, the Group did not have any contingent liabilities at the end of reporting period (2016: Nil).

### 37. RELATED PARTY TRANSACTIONS

Other than those balances of related party disclosed elsewhere in the financial statements, the Group had the following material transactions with its related parties during the year.

#### Key Management Compensation

Other than those disclosed in note 13 to the financial statements, there is no remuneration paid to key management personnel of the Company during the year (2016: Nil).

### 35. 訴訟(續)

#### (ii) 訴訟

於二零一七年二月十三日，呈請人、Kim Sungho、Lim Hang Young、Kim Kyungsoo及Joung Jong Hyun(合稱「原告」)入稟高等法院向(i)本公司；(ii)Kor先生；(iii)鄧先生；(iv)鄧太；(v)楊先生；及(vi)CPIT Investments提出申索，訴訟編號為高院雜案二零一七年第326宗(「法律訴訟」)。

原告已提請高等法院頒令要求上述被告向聯交所、證券及期貨事務監察委員會及財務匯報局呈交下列文件以供檢查：(a) CPIT Investments所有的分類賬賬目；(b)楊先生及CPIT Investments之間出售及購買本公司200,000,000股股份的所有相關文件；(c)楊先生的身份證明文件；(d)自二零一五年十一月起，CPIT Investments以本公司股份作抵押以獲得融資的所有相關文件；及(e)Kor先生及鄧先生之間訂立的代名人協議(如有)。

二零一七年五月十六日，呈請人向高等法院發出終止通知，終止向法律訴訟中的所有被告(包括本公司)提出的申索。上述詳情載於本公司二零一七年五月二十二日的公告。

### 36. 或然負債

除該等財務報表其他章節披露外，本集團於報告期末並無任何或然負債(二零一六年：無)。

### 37. 關聯方交易

除財務報表其他章節披露的關聯方結餘外，本集團於年內與關聯方有下列重大交易。

#### 主要管理層酬金

除財務報表附註13所披露者外，年內概無向本公司主要管理層人員支付酬金(二零一六年：無)。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 38. LEASE COMMITMENTS

At 31 December 2017, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	4,327	4,057
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	5,795	366
		<b>10,122</b>	4,423

During the year, operating lease payments represent rentals payable by the Group for certain of its offices and factory premises. For the year ended 31 December 2017, leases are negotiated for an average term of 2 years (2016: 3 years) and rentals are fixed over the lease terms and do not include contingent rentals.

### 39. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 27 March 2018.

### 38. 租賃承擔

於二零一七年十二月三十一日，根據不可註銷經營租賃應付的未來最低租賃款項總額如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	4,327	4,057
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	5,795	366
		<b>10,122</b>	4,423

於年內，經營租賃款項指本集團就若干辦事處及工廠廠房應付的租金。截至二零一七年十二月三十一日止年度，租賃被分別磋商為平均租期2年(二零一六年：3年)及按租期確定租金及並不包括或然租金。

### 39. 批准刊發財務報表

財務報表已於二零一八年三月二十七日獲董事會批准及授權刊發。

# Five Year Financial Summary

## 五年財務摘要

		Year ended/As at 31 December 截至十二月三十一日止年度/於十二月三十一日				
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>OPERATING RESULT</b>						
Turnover	經營業績 銷售額	<b>112,984</b>	51,727	67,098	237,226	348,321
Cost of sales	銷售成本	<b>(107,419)</b>	(46,125)	(61,054)	(210,511)	(308,843)
<b>Gross profit</b>	毛利	<b>5,565</b>	5,602	6,044	26,715	39,478
Other income	其他收入	<b>2,756</b>	2,701	1,084	342	272
Gain on disposals of subsidiaries	出售附屬公司收益	<b>701</b>	937	–	–	–
Selling and distribution costs	銷售及分銷成本	<b>(640)</b>	(1,957)	(3,321)	(2,967)	(4,615)
Administrative expenses	行政開支	<b>(41,634)</b>	(51,366)	(20,890)	(23,422)	(19,765)
<b>(Loss)/profit from operation</b>	營運(虧損)/溢利	<b>(33,252)</b>	(44,083)	(17,083)	668	15,370
Finance costs	財務費用	<b>(397)</b>	(10)	(424)	(1,065)	(1,754)
<b>(Loss)/profit before tax</b>	除稅前(虧損)/溢利	<b>(33,649)</b>	(44,093)	(17,507)	(397)	13,616
Income tax expense	所得稅開支	<b>(38)</b>	(1)	(19)	(1,216)	(3,336)
<b>(Loss)/profit for the year</b>	年內(虧損)/溢利	<b>(33,687)</b>	(44,094)	(17,526)	(1,613)	10,280
<b>Other comprehensive (loss)/income for the year, net of tax:</b>	年內其他全面(虧損)/收入，扣除稅項：					
Items that may be reclassified to profit or loss:	可能重新分類至損益的項目：					
Exchange differences on translating foreign operations	換算海外業務時的匯兌差額	<b>(2,198)</b>	2,012	548	8	(311)
<b>Total comprehensive (loss)/income</b>	全面(虧損)/收入總額	<b>(35,885)</b>	(42,082)	(16,978)	(1,605)	9,969
<b>(Loss)/profit for the year attributable to:</b>	應佔年內(虧損)/溢利：					
– Owners of the Company	– 本公司擁有人	<b>(33,665)</b>	(44,094)	(17,526)	(1,613)	10,280
– Non-controlling interests	– 非控股權益	<b>(22)</b>	–	–	–	–
		<b>(33,687)</b>	(44,094)	(17,526)	(1,613)	10,280
<b>Total comprehensive (loss)/income for the year attributable to:</b>	應佔年內全面(虧損)/收入總額：					
– Owners of the Company	– 本公司擁有人	<b>(35,866)</b>	(42,082)	(16,978)	(1,605)	9,969
– Non-controlling interests	– 非控股權益	<b>(19)</b>	–	–	–	–
		<b>(35,885)</b>	(42,082)	(16,978)	(1,605)	9,969
<b>ASSETS AND LIABILITIES</b>						
Total assets	資產及負債 資產總值	<b>55,471</b>	20,743	72,265	102,364	85,495
Total liabilities	負債總值	<b>(45,670)</b>	(14,612)	(24,052)	(37,173)	(58,809)
<b>Net assets</b>	資產淨值	<b>9,801</b>	6,131	48,213	65,191	26,686
<b>Equity attributable to:</b>	應佔權益：					
– Owners of the Company	– 本公司擁有人	<b>9,764</b>	6,131	48,213	65,191	26,686
– Non-controlling interests	– 非控股權益	<b>37</b>	–	–	–	–
		<b>9,801</b>	6,131	48,213	65,191	26,686



# Millennium Pacific

GROUP HOLDINGS LIMITED

## 匯思太平洋集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8147