

# 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

**2018** Annual Report  
年度報告

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

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

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board 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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### **香港聯合交易所有限公司(「聯交所」) GEM 之特色**

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

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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 and  
ceased to be Chairman and Executive Director on 25 March 2019)  
Mr. Liu Liang  
Mr. Wang Li  
Mr. Zheng Si Rong (resigned on 10 August 2018)

### NON-EXECUTIVE DIRECTORS

Mr. Wu Jin Sheng (re-designated from Vice Chairman to Chairman  
on 25 March 2019)  
Mr. Chong Yu Keung

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Huang Jian  
Mr. Zheng Wan Zhang  
Mr. Wong Tik Tung  
Mr. Chan Hin Hang (resigned on 31 July 2018)

### AUTHORISED REPRESENTATIVES

Ms. Ngan Wai Kam, Sharon  
Mr. Liu Liang

### COMPANY SECRETARY

Ms. Ngan Wai Kam, Sharon

### COMPLIANCE OFFICER

Mr. Tang Wai Ting, Samson (resigned on 25 March 2019)  
Mr. Liu Liang (appointed on 25 March 2019)

### 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，  
並於二零一九年三月二十五日不再擔任主席及執行董事)  
劉亮先生  
王歷先生  
鄭思榮先生(於二零一八年八月十日辭任)

### 非執行董事

吳晉生先生(於二零一九年三月二十五日  
由副主席調任為主席)  
莊儒強先生

### 獨立非執行董事

黃健先生  
鄭玩樟先生  
汪滌東先生  
陳衍行先生(於二零一八年七月三十一日辭任)

### 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(於二零一九年三月二十五日辭任)  
劉亮先生(於二零一九年三月二十五日獲委任)

# Corporate Information

## 公司資料

### AUDIT COMMITTEE

Mr. Huang Jian (*Chairman*)  
Mr. Chan Hin Hang (resigned on 31 July 2018)  
Mr. Wong Tik Tung  
Mr. Zheng Wan Zhang (appointed on 31 July 2018)

### 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 (resigned on 31 July 2018)  
Mr. Zheng Wan Zhang (appointed on 31 July 2018)

### COMPLIANCE COMMITTEE

Mr. Wong Tik Tung (*Chairman*)  
Mr. Liu Liang  
Mr. Huang Jian  
Mr. Chan Hin Hang (resigned on 31 July 2018)

### 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

### STOCK CODE

8147

### 審核委員會

黃健先生 (*主席*)  
陳衍行先生 (於二零一八年七月三十一日辭任)  
汪滌東先生  
鄭玩樟先生 (於二零一八年七月三十一日獲委任)

### 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 (於二零一八年七月三十一日辭任)  
鄭玩樟先生 (於二零一八年七月三十一日獲委任)

### 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 (於二零一八年七月三十一日辭任)

### 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

### 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 2018.

### BUSINESS REVIEW

During the year ended 31 December 2018 (the “**Reporting Period**”), the Group recorded approximately HK\$77.4 million revenue, representing a decrease of approximately 31.5% compared to that of the year ended 31 December 2017 (the “**Corresponding Period**”). The decrease in revenue was mainly due to the net effect of (1) increase of sales of manufactured products by approximately HK\$16.4 million, or 298.7% and (2) decrease of sales on trading of electronic products, accessories and raw materials by approximately HK\$58.3 million, or 54.3%, compared to that of the Corresponding Period.

The Group recorded a loss of approximately HK\$35.1 million for the Reporting Period (2017: approximately HK\$33.7 million). The increase in loss for the year was mainly due to the net effect of (1) increase of gross profit generated in the Reporting Period, mainly contributed by the commencement of the Group's new business of provision of application software development services, amounted to approximately HK\$6.4 million, and (2) increase in administrative expenses mainly resulted from increase in staff costs for approximately HK\$3.8 million, mainly due to increase of recognition of share-based payments during the Reporting Period.

The Group would like to share more details of the Group's performance, financial position and other information in the year 2018 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.

Also, in view of the China-US trade war, the Group may restructure its business portfolio and does not preclude the possibility of downsizing or disposing those units suffering from the trade war and reallocating assets and resources. Meanwhile, to diversify its income streams and counter balance the market trends, the Group will continue to further develop and expand its manufacturing business and expand into the business of application software development.

### 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 support. With the established business base and the effort of all staff, the Group will endeavor to open a new chapter in the future.

**Wu Jin Sheng**  
Chairman

Hong Kong, 26 March 2019

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」)截至二零一八年十二月三十一日止年度的年報。

### 業務回顧

截至二零一八年十二月三十一日止年度(「報告期間」)，本集團錄得收益約77.4百萬港元，較截至二零一七年十二月三十一日止年度(「同期」)減少約31.5%。收益減少乃主要由於下列各項的淨影響：(1)製成產品銷售較相應期間增加約16.4百萬港元或298.7%；及(2)電子產品、配件及原材料貿易銷售較同期減少約58.3百萬港元或54.3%。

於報告期間，本集團錄得虧損約35.1百萬港元(二零一七年：約33.7百萬港元)。本年度虧損增加乃主要由於下列各項的淨影響：(1)報告期產生的毛利增加，主要歸因於本集團展開新業務提供應用軟件開發服務價值約6.4百萬港元；及(2)主要由於報告期間增加確認以股份為基礎的付款，導致員工成本增加約3.8百萬港元成為行政開支增加的主因。

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二零一八年的業績、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。

此外，鑑於中美貿易戰，本集團可能重組業務組合，不會排除削減規模或出售該等因貿易戰而蒙受損失的單位以及重新分配資產及資源的可能。與此同時，為多元化發展其收入來源及制衡市場趨勢，本集團繼續進一步發展其製造業務，並擴展至應用軟件開發業務。

### 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鼎力支持。憑藉本集團建立的業務基礎及全體員工的努力，本集團日後定能更上一層樓。

主席  
吳晉生

香港，二零一九年三月二十六日

# 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, TV set-top boxes and provision of application software development services. 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\$77.4 million, representing a decrease of approximately 31.5% from approximately HK\$113.0 million for the Corresponding Period. The decrease in revenue was mainly due to the net effect of (1) increase of sales of manufactured products by approximately HK\$16.4 million, or 298.7% and (2) decrease of sales on trading of electronic products, accessories and raw materials by approximately HK\$58.3 million, or 54.3%, compared to that of the Corresponding Period.

The following table sets forth the breakdowns of the turnover of the Group for each of the years ended 31 December 2017 and 2018:

### 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、電視機頂盒及提供應用軟件開發服務。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。本集團於報告期間的收益約為77.4百萬港元，較同期約113.0百萬港元減少約31.5%。收益減少乃主要由於以下項目的淨影響：(1)製成產品銷售額增加約16.4百萬港元或298.7%；及(2)電子產品、配件及原材料貿易銷售額較同期減少約58.3百萬港元或54.3%。

下表載列本集團截至二零一七年及二零一八年十二月三十一日止年度各年之營業額明細：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<i>Products transferred at a point in time:</i>			
Sales of manufactured products	於某個時間點轉移產品： 銷售製成產品	21,890	5,490
Sales on trading of electronic products, accessories and raw materials	電子產品、配件及原材料 貿易銷售	49,150	107,494
<i>Services transferred over time:</i>			
Provision of application software development services	隨時間轉移服務： 提供應用軟件開發服務	6,393	–
		<b>77,433</b>	112,984

### 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 decreased by 37.4% to approximately HK\$67.2 million (2017: approximately HK\$107.4 million).

The gross profit margin increased from approximately 4.9% for the Corresponding Period to approximately 13.2% for the Reporting Period. The gross profit grew from approximately HK\$5.6 million for the Corresponding Period to approximately HK\$10.2 million for the Reporting Period. The increase in gross profit margin and gross profit was mainly attributable to the significant increase in the revenue from the sales of manufactured products and provision of application software development services with higher gross profit, which was partially offset by a material decrease from sales on trading of electronic products with lower gross profit.

### 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。本集團銷售成本減少37.4%至約67.2百萬港元(二零一七年：約107.4百萬港元)。

毛利率由同期約4.9%上升至報告期約13.2%。毛利亦由同期約5.6百萬港元增至報告期間約10.2百萬港元。毛利率及毛利增加主要由於毛利較高的銷售製成產品及提供應用軟件開發服務的收益大幅增加，惟部分被毛利較低的電子產品貿易的銷售額嚴重下滑所抵銷。

# Management Discussion and Analysis

## 管理層討論及分析

### Expenses

Staff costs for the Reporting Period was approximately HK\$27.3 million (2017: approximately HK\$23.5 million), representing an increase of approximately HK\$3.8 million as compared with the Corresponding Period, which was mainly due to the increase of recognition of share-based payments during the Reporting Period.

Administrative expenses for the Reporting Period was approximately HK\$46.8 million (2017: approximately HK\$41.6 million), representing an increase of approximately HK\$5.2 million as compared with the Corresponding Period, mainly due to the compound effect of (1) increase in staff costs of approximately HK\$3.8 million as mentioned above; (2) increase of operating lease charges on offices and factory premises for approximately HK\$5.0 million due to the full year effect of a newly rented office in the PRC in 2018; and (3) the absence of allowance for trade receivables of approximately HK\$3.3 million during the Reporting Period.

### Taxes

The income tax expense comprised Hong Kong Profits Tax and PRC EIT.

The tax rate applicable to the Group's Hong Kong subsidiaries was 16.5% (2017: 16.5%) during the year.

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, starting from the current year, one of the subsidiaries of the Company is subject to Hong Kong Profits Tax at the rate of 8.25% for the first HK\$2 million of estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million. Other Hong Kong subsidiaries of the Company are subjected to Hong Kong Profits Tax at the rate of 16.5% for the year ended 31 December 2018.

華廈(廣州)網絡科技有限公司 ("HXGZ"), a subsidiary of the Company established in the PRC, was qualified as a software enterprise by Guangzhou Software Industry Association on 2 August 2018 and was entitled to tax exemption for two years and thereafter to a preferential rate at half of the corporate income tax rate for three years.

The tax rate applicable to the Group's other PRC subsidiaries was 25% (2017: 25%) during the year.

### 開支

報告期內的員工成本約為27.3百萬港元(二零一七年:約23.5百萬港元),較同期增加約3.8百萬港元,主要是由於報告期間以股份為基礎的付款增加。

報告期內的行政開支約為46.8百萬港元(二零一七年:約41.6百萬港元),較同期增加約5.2百萬港元,主要是由於以下綜合影響所致:(1)如上文所述,員工成本增加約3.8百萬港元;(2)二零一八年中國新租辦公室的全年影響導致辦公室及工廠廠房經營租賃費用增加約5.0百萬港元;(3)報告期內沒有應收賬款撥備約3.3百萬港元。

### 稅項

所得稅開支包括香港利得稅及中國企業所得稅。

於年內,本集團香港附屬公司適用的稅率為16.5%(二零一七年:16.5%)。

於二零一八年三月二十一日,香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「該條例草案」),引入兩級制利得稅稅率。該條例草案於二零一八年三月二十八日經簽署生效,並於翌日刊憲。根據兩級制利得稅稅率,合資格集團實體首2百萬港元之溢利將按8.25%之稅率徵收稅項,溢利中超過2百萬港元之部分將按16.5%之稅率徵收稅項。不符合兩級制利得稅稅率資格的集團實體之溢利將繼續按16.5%之劃一稅率徵收稅項。

因此,自本年度起,本公司其中一間附屬公司須就估計應課稅溢利之首2百萬港元按稅率8.25%繳納香港利得稅,並就超出2百萬港元之估計應課稅溢利按16.5%繳納香港利得稅。截至二零一八年十二月三十一日止年度,本公司其他香港附屬公司須按16.5%的稅率繳納香港利得稅。

本公司附屬公司華廈(廣州)網絡科技有限公司(「華廈廣州」)於中國成立,於二零一八年八月二日獲廣州市軟件行業協會評為軟件企業,有權免稅兩年,其後三年可享一半企業所得稅稅率的優惠稅率。

於年內,本集團其他中國附屬公司適用的稅率為25%(二零一七年:25%)。



# Management Discussion and Analysis

## 管理層討論及分析

### Loss for the Year

The Group recorded a loss of approximately HK\$35.1 million for the Reporting Period (2017: approximately HK\$33.7 million). The increase in loss for the year was mainly due to the net effect of (1) increase of gross profit generated in the Reporting Period, mainly contributed by the commencement of the Group's new business of provision of application software development services, amounted to approximately HK\$6.4 million, and (2) increase in administrative expenses mainly resulted from increase in staff costs for approximately HK\$3.8 million, mainly due to increase of recognition of share-based payments during the Reporting Period.

### Liquidity, Financial Resources and Capital Structure

Historically, the Group has funded its liquidity and capital requirements primarily through operating cash flows, 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. As at 31 December 2018, the Group had approximately HK\$2.0 million in bank and cash balances (31 December 2017: approximately HK\$21.3 million).

As at 31 December 2018, the net assets of the Group amounted to approximately HK\$5.7 million (including non-controlling interests of approximately HK\$1.2 million) (31 December 2017: approximately HK\$9.8 million with 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 placees on 14 September 2017 with net proceeds of approximately HK\$23.9 million for general working capital and future business development of the Group. As at 30 June 2018, out of the net proceeds of HK\$23.9 million, (i) approximately HK\$9.2 million for operating expenses including but not limited to for rental expenses, remuneration of directors and employees, legal fees and other administrative expenses; (ii) approximately HK\$3.3 million for settlement of directors debt; (iii) approximately HK\$4.1 million for settlement of account payables; (iv) approximately HK\$5.7 million for deposit payment; and (v) approximately HK\$1.6 million for B2B trading platform setup fee. 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.

On 21 September 2018, the Company allotted and issued 56,784,906 shares of the Company to settle the consideration of approximately HK\$9,029,000 for the acquisition of 11% of the entire issued share capital of Celestial Rainbow Limited by Millennium Pacific International Group Limited, a wholly-owned subsidiary of the Company pursuant to the sales and purchase agreement with the vendor dated 4 September 2018. Details of the said acquisition are set out in the announcements of the Company date 4 September 2018 and 21 September 2018.

### 年內虧損

報告期間，本集團錄得虧損約35.1百萬港元(二零一七年：約33.7百萬港元)。年內虧損增加，主要由於以下項目的淨影響：(1)報告期間產生的毛利增加，主要歸因於本集團展開新業務提供應用軟件開發服務價值約6.4百萬港元；及(2)主要由於報告期間增加確認以股份為基礎的付款，導致員工成本增加約3.8百萬港元成為行政開支增加的主因。

### 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、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。截至二零一八年十二月三十一日，本集團的銀行及現金結餘約為2.0百萬港元(二零一七年十二月三十一日：約21.3百萬港元)。

截至二零一八年十二月三十一日，本集團的資產淨值約為5.7百萬港元(包括非控股權益約1.2百萬港元)(二零一七年十二月三十一日：約9.8百萬港元；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股每股面值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。於二零一八年六月三十日，所得款項淨額23.9百萬港元中，(i)約9.2百萬港元用作經營開支，包括但不限於租賃開支、董事及僱員薪酬、法律費用及其他行政開支；(ii)約3.3百萬港元用作結算董事債務；(iii)約4.1百萬港元用作結算應付賬款；(iv)約5.7百萬港元用作按金付款；以及(v)約1.6百萬港元用作B2B貿易平台開設費用。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。

於二零一八年九月二十一日，本公司配發及發行56,784,906股本公司股份，就Millennium Pacific International Group Limited(為本公司之全資附屬公司)根據日期為二零一八年九月四日與賣方訂立之買賣協議收購Celestial Rainbow Limited之11%已發行股本，結付代價約9,029,000港元。上述收購事項之詳情載於本公司日期為二零一八年九月四日及二零一八年九月二十一日之公告。

# Management Discussion and Analysis

## 管理層討論及分析

### Gearing Ratio

As at 31 December 2017 and 2018, the Group has no outstanding bank borrowings, accordingly there is no gearing ratio.

*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.

### OPERATION REVIEW

#### Outlook

The management carefully considered the market factors such as market trends, capital expenditures and development cycles when selecting the appropriate product mix to which the Group should focus and devote its resources. To diversify its income streams and counter balance the market trends, the Group will continue to further develop and expand its manufacturing business and expand into the business of application software development.

It is the Group's corporate mission to continue to explore ways to improve its financial performance and to broaden the sources of revenue within acceptable risk level. Hence, the Company does not rule out the possibility of investing in or changing to other business as long as it is in the interest of the Company and the shareholders as a whole. Also, as part of its routine exercise, the Company reviews the performance of its existing business portfolio and evaluates possible investment opportunities available to the Company from time to time. Subject to the result of such review and the then market and economy situation, the Company may make suitable investment decisions which may involve the disposal of the whole or part of its existing business portfolio and/or change of the asset allocation of its business and investment portfolio and/or expanding its business portfolio with a view of realizing and/or optimizing the expected return and minimizing the risks. Meanwhile, the Company does not preclude the possibility that the Company may implement debt and/or equity fund raising plan(s) to satisfy the financing needs arising out of any business development of the Group as well as to improve its financial position in the event that suitable fund raising opportunities arise, as the Company has from time to time been approached by investors for potential investment projects. In these regards, the Company will publish announcement as and when appropriate according to applicable rules and regulations.

### 資產負債比率

於二零一七年及二零一八年十二月三十一日，我們並無未償還銀行借貸，故並無資產負債比率。

*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。

### 業務回顧

#### 展望

管理層在選擇本集團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。為多元化發展其收入來源及制衡市場趨勢，本集團將繼續進一步發展其製造業務，並擴展至應用軟件開發業務。

本集團之企業使命為繼續尋求方法提升財務表現，並在可承受風險水平下擴闊收益來源。因此，在符合本公司及股東整體利益之情況下，本公司不排除投資於或改為從事其他業務之可能性。此外，作為日常運作一部分，本公司不時檢討其現有業務組合表現及評估本公司可獲得之潛在投資機會。視乎有關檢討結果及當時市況及經濟情況，本公司可能作出合適投資決定，當中可能涉及出售全部或部分現有業務組合及／或更改業務及投資組合之資產分配及／或擴闊業務組合，從而實現及／或改善預期回報及將風險減至最低。同時，由於投資者不時就潛在投資項目與本公司接洽，本公司不排除於合適集資機會出現時實行債務及／或股本集資計劃之可能性，以應付本集團任何業務發展所產生融資需要及改善財務狀況。鑑此，本公司將根據適用規則及法規適時刊發公告。

# Management Discussion and Analysis

## 管理層討論及分析

### Employees and Remuneration Policies

As at 31 December 2018, the Group had a total of 92 employees (2017: 25). The Group's staff costs for the year ended 31 December 2018 amounted to approximately HK\$27.3 million (2017: approximately HK\$23.5 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 which shall be granted under the share option scheme of the Company and subject to the performance of the grantees and the required approval. Announcement will be made as and when appropriate according to applicable rules and regulations.

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.

### Capital expenditure

The Group purchased property, plant and equipment amounting to approximately HK\$3.26 million for the year ended 31 December 2018 (2017: approximately HK\$0.06 million).

### Capital commitments

The Group did not have any significant capital commitments as at 31 December 2018 (2017: Nil).

### 僱員及薪酬政策

於二零一八年十二月三十一日，本集團共有92名僱員(二零一七年：25名)。截至二零一八年十二月三十一日止年度，本集團的員工成本約為27.3百萬港元(二零一七年：約23.5百萬港元)。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，購股權乃根據本公司購股權計劃授出，惟視乎承受人的表現而定及須獲批准後方可予以授出。本公司將根據適用規則及法規適時刊發公告。

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。

### 資本開支

截至二零一八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3.26百萬港元(二零一七年：約0.06百萬港元)。

### 資本承擔

於二零一八年十二月三十一日，本集團並無任何重大資本承擔(二零一七年：無)。

# Management Discussion and Analysis

## 管理層討論及分析

### 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 2018.

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

The Group has from time to time been seeking new investment opportunities in similar business of consumer electronic products. As such, on 4 September 2018, Millennium Pacific International Group Limited (“**Millennium International**”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (the “**Agreement**”) with an independent third party, Ma Xingjin (the “**Vendor**”), pursuant to which Millennium International had conditionally agreed to acquire, and the Vendor had conditionally agreed to sell 11% of the entire issued share capital of Celestial Rainbow Limited (the “**Target Company**”) at the consideration of approximately HK\$9,029,000 by way of the allotment and issue of consideration shares by the Company to the vendor (the “**Acquisition**”). Shenzhen Ampeg Technology Company Limited, an indirect wholly owned subsidiary of the Target Company, is a Hi-tech enterprise, specialized in research and development, manufacturing and marketing of smart watch and fitness tracker. On 21 September 2018, conditions precedent as set out in the Agreement had been satisfied and completion of the Acquisition took place. Upon completion, the Company became indirectly interested in 11% of the entire issued share capital of the Target Company. In order to settle the consideration in respect of the Acquisition, an aggregate of 56,784,906 shares of the Company were allotted and issued to the Vendor at the issue price of HK\$0.159 each on 21 September 2018 pursuant to the Agreement. Details of the Acquisition are set out in the announcements of the Company dated 4 September 2018 and 21 September 2018.

On 24 May 2018, Shidai Jiufang (Shenzhen) Healthcare Technology Holdings Limited (“**Shidai Jiufang**”), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party, Futaihua Industry (Shenzhen) Company Limited (“**Futaihua**”), pursuant to which Shidai Jiufang had conditionally agreed to acquire, and Futaihua had conditionally agreed to sell 25% equity interest in Hangzhou Zheyu New Energy Automotive Service Company Limited (“**Zheyu**”) at the consideration of RMB1.6 million (equivalent to approximately HK\$2.0 million) in cash (the “**Acquisition**”). The Acquisition was completed in September 2018 and thus, the Company was indirectly interested in 25% equity interest in Zheyu. Details of the Acquisition are set out in the announcement of the Company dated 24 May 2018.

### 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。

截至二零一八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

本集團不時尋求與消費電子產品業務類似的新投資機會。因此，於二零一八年九月四日，本公司之全資附屬公司 Millennium Pacific International Group Limited (「**Millennium International**」)與一名獨立第三方 Ma Xingjin (「**賣方**」)訂立買賣協議(「**協議**」)，據此 Millennium International 有條件同意收購，而賣方有條件同意出售 Celestial Rainbow Limited (「**目標公司**」)之 11% 全部已發行股本，代價約為 9,029,000 港元，以由本公司配發及發行代價股份之方式償付(「**收購事項**」)。目標公司的間接全資附屬公司深圳市艾普科技有限公司為一家專業從事智能手錶及健身追蹤器研發、生產及銷售的高科技企業。於二零一八年九月二十一日，協議所載先決條件已獲達成及收購事項已完成。於完成後，本公司將間接擁有目標公司 11% 全部已發行股本。為償付有關收購事項之代價，已於二零一八年九月二十一日根據協議以發行價每股 0.159 港元向賣方合共配發及發行 56,784,906 股本公司股份。收購事項之詳情載於本公司日期為二零一八年九月四日及二零一八年九月二十一日之該等公告。

於二零一八年五月二十四日，本公司的間接全資附屬公司時代九方(深圳)健康科技控股有限公司(「**時代九方**」)與一名獨立第三方富泰華工業(深圳)有限公司(「**富泰華**」)訂立買賣協議，據此，時代九方已有條件同意收購，且富泰華已有條件同意銷售杭州浙譽新能源汽車服務有限公司(「**浙譽**」) 25% 股權，現金代價為人民幣 1,600,000 元(相當於約 2,000,000 港元)(「**收購事項**」)。收購事項於二零一八年九月完成，因此，本公司已間接擁有浙譽 25% 股權。收購事項之詳情載於本公司日期為二零一八年五月二十四日之公告。

# Management Discussion and Analysis

## 管理層討論及分析

### Charges over Assets of the Group

As at 31 December 2018 and 31 December 2017, there was no charges over assets of the Group.

### Contingent Liabilities

As at 31 December 2018 and 31 December 2017, there was no contingent liabilities of the Group.

### Dividend

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2018.

The declaration and payment of dividends and the amount of dividends in future will be at the discretion of the Board and will depend on future operations and earnings, capital requirements and surplus, general financial conditions, contractual restrictions and other factors that the Board considers relevant.

### 本集團的資產抵押

於二零一八年十二月三十一日及二零一七年十二月三十一日，本集團並無任何資產抵押。

### 或有負債

於二零一八年十二月三十一日及二零一七年十二月三十一日，本集團並無或有負債。

### 股息

董事不建議就截至二零一八年十二月三十一日止年度派付末期股息。

股息宣派及支付以及未來股息金額將由董事會酌情決定，並將取決於未來業務及盈利、資金需要及盈餘、整體財務狀況、合同限制以及董事認為相關的其他因素。

# 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 2018.

### PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are research and development, manufacture, sale of electronic devices and provision of application software development services. Details are set out in note 33 to the financial statements.

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 4 and “Management Discussion and Analysis” on pages 5 to 11 of the annual report.

### RESULTS AND APPROPRIATION

The results of the Group for the year ended 31 December 2018 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 65 to 70.

The Directors do not recommend the payment of any dividend for the year ended 31 December 2018.

### 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 31 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 29 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

The Company's reserve available for distribution as at 31 December 2018 was approximately HK\$7,366,000.

### DONATIONS

There was none donation made by the Group during the year ended 31 December 2018 (2017: HK\$ Nil).

### 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.

匯思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」)截至二零一八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為研發、製造及銷售電子設備以及提供應用軟件開發服務。詳情載於財務報表附註33。

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4頁的「主席報告」一節以及第5至11頁的「管理層討論及分析」等章節。

### 業績及分派

本集團截至二零一八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65至70頁綜合財務報表。

董事不建議就截至二零一八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31。

### 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29。

### 可分派儲備

於二零一八年十二月三十一日，本公司之可供分派儲備約為7,366,000港元。

### 捐贈

截至二零一八年十二月三十一日止年度，本集團並無任何捐贈(二零一七年：零港元)。

### 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 152 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 2018.

### 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  
(resigned as Chairman and Executive Director on 25 March 2019)  
Mr. Liu Liang  
Mr. Zheng Si Rong (resigned on 10 August 2018)  
Mr. Wang Li

#### Non-executive Directors

Mr. Wu Jin Sheng  
(re-designated from Vice Chairman to Chairman on 25 March 2019)  
Mr. Chong Yu Keung

#### Independent non-executive Directors

Mr. Huang Jian  
Mr. Chan Hin Hang (resigned on 31 July 2018)  
Mr. Zheng Wan Zhang  
Mr. Wong Tik Tung

Mr. Chan Hin Hang resigned as an independent non-executive Director of the Company on 31 July 2018 and Mr. Zheng Si Rong resigned as an executive director of the Company on 10 August 2018. They have confirmed that they have no disagreement with the Board and nothing relating to the affairs of the Company needed to be brought to the attention of the shareholders of the Company.

With effect from 25 March 2019, (i) Mr. Tang Wai Ting, Samson has resigned as the Chairman, executive Director and compliance officer of the Company ("Compliance Officer"); (ii) Mr. Wu Jin Sheng has been re-designated from the Vice Chairman to the Chairman; and (iii) Mr. Liu Liang has been appointed as the Compliance Officer in place of Mr. Tang Wai Ting, Samson. Mr. Tang Wai Ting, Samson confirmed that he has no disagreement with the Board and nothing relating to the affairs of the Company needed to be brought to the attention of the shareholders of the Company. Details are disclosed in the announcement of the Company dated 25 March 2019.

### 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 152 頁。

### 購買、出售或贖回本公司上市證券

截至二零一八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  
(於二零一九年三月二十五日辭任主席及執行董事)  
劉亮先生  
鄭思榮先生(於二零一八年八月十日辭任)  
王歷先生

#### 非執行董事

吳晉生先生  
(於二零一九年三月二十五日由副主席調任為主席)  
莊儒強先生

#### 獨立非執行董事

黃健先生  
陳衍行先生(於二零一八年七月三十一日辭任)  
鄭玩樟先生  
汪滌東先生

陳衍行先生於二零一八年七月三十一日辭任本公司獨立非執行董事，鄭思榮先生於二零一八年八月十日辭任本公司執行董事。彼等確認其與董事會之間並無意見分歧，亦無任何有關本公司之事務須提請本公司股東垂注。

自二零一九年三月二十五日起，(i) 鄧偉廷先生辭任本公司主席、執行董事及合規主任(「合規主任」)；(ii) 吳晉生先生由副主席調任為主席；及(iii) 劉亮先生獲委任代替鄧偉廷先生成為合規主任。鄧偉廷先生確認，彼與董事會並無意見分歧，亦無有關本公司之事務須提請本公司股東垂注。詳情於本公司日期為二零一九年三月二十五日之公告披露。

# Directors' Report

## 董事會報告

### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

#### Executive Directors

**Mr. Liu Liang**, aged 37, has been an executive Director of the Company since 21 December 2016 and is a director of subsidiary of the Company. He is also a member of the remuneration committee and compliance committee of the Company. He is appointed as the Compliance Officer on 25 March 2019. 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.

**Mr. Wang Li**, aged 31, has been an executive Director of the Company since 17 July 2017. 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 49, has been a non-executive Director of the Company since 17 July 2017. He is re-designated from the Vice Chairman to the Chairman of the Board with effect from 25 March 2019. He is also the chairman of the nomination committee of the Company. Mr. Wu had been the legal representative (法定代表) of Shenzhen Shen Guotai Investment Co., Ltd. (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 The Fifth International Youth League Annual Meeting (第五屆國際潮青聯誼年會) in 2008.

### 董事及高級管理層履歷

#### 執行董事

**劉亮先生**，37歲，自二零一六年十二月二十一日起為本公司執行董事，現時為本公司附屬公司董事。彼亦為本公司薪酬委員會及合規委員會成員。彼於二零一九年三月二十五日被委任為合規主任。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。

**王歷先生**，31歲，自二零一七年七月十七日起為本公司執行董事。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**，49歲，自二零一七年七月十七日起為本公司非執行董事，自二零一九年三月二十五日起，彼從本董事會的副主席被調任為主席。彼亦為本公司提名委員會主席。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。



# Directors' Report

## 董事會報告

**Mr. Chong Yu Keung**, aged 54, has been a non-executive Director of the Company since 17 July 2017. 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)).

### Independent Non-Executive Directors

**Mr. Huang Jian**, aged 45, has been an independent non-executive Director of the Company since 17 July 2017. He is the chairman of the audit committee, a member of the nomination committee and compliance committee 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) and an investment director of J.Q. Pictures Holdings Limited. 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. Zheng Wan Zhang**, aged 48, has been an independent non-executive Director of the Company since 17 July 2017. He has also been a member of the audit committee and remuneration committee of the Company since 31 July 2018. 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.

**莊儒強先生**，54歲，自二零一七年七月十七日起為本公司非執行董事，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。

### 獨立非執行董事

**黃健先生**，45歲，自二零一七年七月十七日起為本公司獨立非執行董事。他是本公司審核委員會主席，提名委員會及合規委員會成員。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）獨立董事及嘉映影業控股有限公司投資總監。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。

**鄭玩樟先生**，48歲，自二零一七年七月十七日起為本公司獨立非執行董事。彼自二零一八年七月三十一日起成為本公司審核委員會及薪酬委員會成員。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 62, has been an independent non-executive Director of the Company since 17 July 2017. He is the chairman of the remuneration committee and compliance committee of the Company. He is also a member of the nomination committee and audit committee of the Company. Mr. Wong, FCCA, CPA (Practising), ATiHK, 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. 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 43, has been the Chief Executive Officer of the Company since 17 January 2018. 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.

Save as disclosed herein, there is no other relationship between each of Directors and the senior management as required to be disclosed under the GEM Listing Rules.

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

Pursuant to Article 108 of the Company's Articles of Association, Mr. Wu Jin Sheng, Mr. Liu Liang and Mr. Zheng Wan Zhang shall retire from office as Director by rotation at the forthcoming annual general meeting. Each of Mr. Wu Jin Sheng, Mr. Liu Liang and Mr. Zheng Wan Zhang being eligible, shall offer himself for re-election at the forthcoming annual general meeting.

**汪滌東先生**，62歲，自二零一七年七月十七日起為本公司獨立非執行董事。他是本公司薪酬委員會和合規委員會主席。他亦是本公司提名委員會和審核委員會成員。汪先生為FCCA、CPA (Practising)、ATiHK，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**，43歲，自二零一八年一月十七日起為本公司行政總裁。陸先生畢業於寧波育材技術學院，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。

除本年報披露者外，各董事與高級管理層之間並無其他根據GEM上市規則須予披露的關係。

### 董事於應屆股東週年大會輪任

根據本公司章程細則第108條，吳晉生先生、劉亮先生及鄭玩樟先生須於應屆股東週年大會輪值退任董事。吳晉生先生、劉亮先生及鄭玩樟先生應各自合資格並願意於應屆股東週年大會膺選連任。

# Directors' Report

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS

#### Executive Directors

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. 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 and 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.

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

### 董事之服務合約

#### 執行董事

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。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各自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，可由任一方發出三個月之書面通知終止。

#### 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。

### 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。

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。

# Directors' Report

## 董事會報告

### 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 2018, 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:

#### Long positions Ordinary shares of the Company

### 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

於二零一八年十二月三十一日，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：

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
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%

# Directors' Report

## 董事會報告

### Notes:

- 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.

Save as disclosed above, as at 31 December 2018, 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.

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

As at 31 December 2018, 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)	Beneficial owner	3,073,750,000 (L)	55.34%
Martford Limited (附註2)	實益擁有人		

### 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 2018, 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.

### 附註:

- [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。

除上文所披露者外，於二零一八年十二月三十一日，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。

### 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

於二零一八年十二月三十一日，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

### 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，於二零一八年十二月三十一日，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。

# Directors' Report

## 董事會報告

### 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).

Movements of the share options, which were granted under the Scheme, during the year ended 31 December 2018 are set out below:

### 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。

截至二零一八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				Date of grant	Share options duration	Exercise Price
	Outstanding at 1 January 2018	Granted during the Reporting Period	Exercised during the Reporting Period	Outstanding at 31 December 2018			
參與者類別	於二零一八年一月一日尚未行使	報告期內授出	報告期內行使	於二零一八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	162,000,000	Nil	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	338,000,000	Nil	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>	<b>500,000,000</b>	<b>Nil</b>	<b>Nil</b>	<b>500,000,000</b>			
總計		無	無				

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. The grant or cancellation of the share option (if any) under the Scheme shall be disclosed as and when appropriate according to the GEM Listing Rules.

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。進一步計劃詳情披露於綜合財務報表附註31。根據計劃授出或註銷購股權(如有)須適時按照GEM上市規則披露。

# Directors' Report

## 董事會報告

### 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.

### 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	38.5%	N/A 不適用
Five largest customers in aggregate	五大客戶總計	89.1%	N/A 不適用
The largest supplier	最大供應商	N/A 不適用	30.9%
Five largest suppliers in aggregate	五大供應商總計	N/A 不適用	87.7%

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

On 15 January 2019, the Company and Suzhou Hua Su Ya Wharton Medical Technology Company Limited\* (蘇州華蘇亞沃頓醫療科技股份有限公司) ("Hua Su Ya Wharton") entered into a letter of intent for strategic cooperation in relation to the acquisition of shares and other cooperations of Hua Su Ya Wharton. Hua Su Ya Wharton is a listed company on National Equities Exchange and Quotation ("NEEQ") with stock code: 834423 in the People's Republic of China. Details are disclosed in the announcement of the Company dated 15 January 2019.

On 15 January 2019, the Company and Ms. Li Dongying (鄺冬英女士) ("Ms. Li") entered into a letter of intent for strategic cooperation in relation to the acquisition of shares of Hong Kong Waldorf International Limited (香港華沃國際有限公司) ("Waldorf International"). It is also mentioned that Ms. Li has the right to appoint designated personnel as a general manager of Waldorf International. Waldorf International is a company incorporated in Hong Kong which is wholly-owned by Ms. Li and is engaged in trading overseas medical equipment. Ms. Li is also the controlling shareholder of Hua Su Ya Wharton. Details are disclosed in the announcement of the Company dated 16 January 2019.

### 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。

### 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

於二零一九年一月十五日，本公司與蘇州華蘇亞沃頓醫療科技股份有限公司(「華蘇亞沃頓」)訂立戰略合作意向書，內容有關收購華蘇亞沃頓的股份及達成其他合作。華蘇亞沃頓為於中華人民共和國全國中小企業股份轉讓系統(「新三板」)的上市公司，股份代號：834423。詳情於本公司日期為二零一九年一月十五日之公佈披露。

於二零一九年一月十五日，本公司與鄺冬英女士(「鄺女士」)訂立戰略合作意向書，內容有關收購香港華沃國際有限公司(「華沃國際」)的股份。該意向書亦指出鄺女士有權委任指定人員作為華沃國際總經理。華沃國際為一間於香港註冊成立之公司，由鄺女士全資擁有，並從事海外醫療設備貿易生意。鄺女士亦為華蘇亞沃頓的控股股東。詳情於本公司日期為二零一九年一月十六日之公佈披露。

# Directors' Report

## 董事會報告

On 5 March 2019, the Company entered into a bond subscription agreement with Radiant Assets Management Ltd. (“**Radiant**”) for the issue of convertible bonds in an aggregate principal amount of HK\$20,000,000 with 4% interest per annum and initial conversion price of HKD0.045 (“**Initial Conversion Price**”) per conversion share to Radiant. Based on the Initial Conversion Price, such convertible bonds are convertible into 444,444,444 conversion shares (“**Conversion Shares**”), representing (i) 8.0% of the existing issued share capital of the Company as at the date of the agreement; and (ii) 7.4% of issued share capital of the Company as enlarged by the issue of the Conversion Shares. The said bonds were issued on 15 March 2019 and the details are disclosed in the announcements of the Company dated 5 March 2019 and 25 March 2019.

With effect from 25 March 2019, (i) Mr. Tang Wai Ting, Samson has resigned as the Chairman, executive Director and compliance officer of the Company (“**Compliance Officer**”); (ii) Mr. Wu Jin Sheng has been re-designated from the Vice Chairman to the Chairman; and (iii) Mr. Liu Liang has been appointed as the Compliance Officer in place of Mr. Tang Wai Ting, Samson. Details are disclosed in the announcement of the Company dated 25 March 2019.

On 25 March 2019, Millennium Pacific International Group Limited, a direct wholly-owned subsidiary of the Company, as vendor entered into a sales and purchase agreement with an independent third party as purchaser for the sale of 100% equity interest of Central Pacific International Group Limited (“**Central Pacific**”) held by the Company indirectly to the purchaser at a cash consideration of HK\$1 million (the “**Disposal**”). Upon completion of the Disposal which was expected to be no later than the end of the first half of 2019, Central Pacific together with its subsidiaries will be excluded from the Group. As none of the applicable percentage ratios (as defined under the GEM Listing Rules) in relation to the Disposal exceeds 5%, the Disposal does not constitute a notifiable transaction of the Company and is exempted from notification and announcement requirements under the GEM Listing Rules.

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

### COMPETING INTERESTS

During the year ended 31 December 2018, 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 2018 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.

於二零一九年三月五日，本公司與Radiant Assets Management Ltd (「**Radiant**」) 訂立債券認購協議，內容有關發行本金總額20,000,000港元之可換股債券，年利率為4%，而初步換股價為Radiant每股換股股份0.045港元 (「**初步換股價**」)。根據初步換股價，有關可換股債券可兌換為444,444,444股換股股份 (「**換股股份**」)，相當於(i) 於該協議日期本公司現有已發行股本8.0%；及(ii) 經發行換股股份擴大後之本公司已發行股本7.4%。上述債券於二零一九年三月十五日發行。詳情於本公司日期為二零一九年三月五日及二零一九年三月二十五日之公佈披露。

自二零一九年三月二十五日起，(i) 鄧偉廷先生辭任主席、本公司執行董事及合規主任 (「**合規主任**」)；(ii) 吳晉生先生由副主席調任為主席；及(iii) 劉亮先生獲委任代替鄧偉廷先生成為合規主任。詳情於本公司日期為二零一九年三月二十五日之公告披露。

於二零一九年三月二十五日，本公司直接全資附屬公司 Millennium Pacific International Group Limited (作為賣方) 與獨立第三方 (作為買方) 訂立買賣協議，內容有關本公司間接持有的中匯環球集團有限公司 (「**中匯環球**」) 100% 股權權益被出售予買方，代價為現金1,000,000港元 (「**出售事項**」)。出售事項完成後 (預計不遲於二零一九年上半年底完成)，中匯環球及其附屬公司將不包括在本集團內。由於與出售事項有關的適用百分比率 (定義見GEM上市規則) 均未超過5%，故出售事項並不構成本公司的須予公佈交易，並獲豁免遵守GEM上市規則的通知及公告規定。

截至本報告日期，除本報告披露者外，本集團在報告期後並無其他須予披露的重大事項。

### 競爭權益

截至二零一八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) 於二零一八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。



# Directors' Report

## 董事會報告

### CONNECTED TRANSACTIONS

The related party transactions as disclosed in Note 37 to the consolidated financial statements does not fall under the definition of “connected transaction” or “continuing connected transaction” in Chapter 20 of the GEM Listing Rules. No disclosure requirement is needed accordingly.

### CORPORATE GOVERNANCE

The Company's corporate governance report is set out on pages 24 to 45 of this annual report.

### BORROWINGS

As at 31 December 2018 and 31 December 2017, there was no borrowings of the Group.

### 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

The financial statements of the Group were audited by World Link CPA Limited. World Link CPA Limited will retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

ON BEHALF OF THE BOARD

**Wu Jin Sheng**

*Chairman*

Hong Kong  
26 March 2019

### 關連交易

綜合財務報表附註37所披露之關聯方交易並不屬於GEM上市規則第20章「關連交易」或「持續關連交易」定義之範疇。因此，毋須就此作出披露。

### 企業管治

本公司之企業管治報告載於本年報第24至45頁。

### 借貸

於二零一八年十二月三十一日及二零一七年十二月三十一日，本集團並無借貸。

### 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首次上市的日期）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

本集團之財務報表經華普天健（香港）會計師事務所有限公司審核。華普天健（香港）會計師事務所將會退任，重新委任其為本公司核數師之決議案將於本公司應屆股東週年大會上提呈。

代表董事會

主席

吳晉生

香港  
二零一九年三月二十六日

# 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 and had complied with the CG Code during the year ended 31 December 2018, 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 believed that it was in the best interest of the Group to have Mr. Tang taking up both roles for effective management and business development. Therefore the Directors considered that the deviation from the CG Code provision A.2.1 was 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. 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. CG Code provision A.2.1 has been complied accordingly.

### 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。

截至二零一八年十二月三十一日止年度，本公司已採納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，並已遵守企業管治守則，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。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。因此，已符合企業管治守則條文第A.2.1條之規定。

# 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.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 2018 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.

CG Code provision E.1.2 requires that the chairman of the board should attend the annual general meeting and CG Code provision A.6.7 requires that independent non-executive directors and other non-executive directors shall, normally speaking, attend general meetings and develop a balanced understanding of the views of shareholders. Due to conflicting business schedules, Mr. Wu Jin Sheng, a non-executive Director and Mr. Tang Wai Ting, Samson, the former Chairman, were unable to attend the annual general meeting of the Company held on 21 June 2018.

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.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。本公司於二零一八年度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E.1.2條規定，董事會主席應出席股東週年大會，而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一般而言應出席股東大會，並對股東的意見有平衡的了解。由於業務安排衝突，非執行董事吳晉生先生及前主席鄧偉廷先生未能出席本公司於二零一八年六月二十一日舉行之股東週年大會。

# Corporate Governance Report 企業管治報告

## 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 2018.

## BOARD OF DIRECTORS

### Composition

The Board for the year ended 31 December 2018 comprised the following Directors:

### Executive Directors

Mr. Tang Wai Ting, Samson (*Chairman*)<sup>(2)</sup>

Mr. Liu Liang

Mr. Wang Li

### Non-executive Directors

Mr. Wu Jin Sheng (*Vice-Chairman*)<sup>(3)</sup>

Mr. Chong Yu Keung

### Independent Non-executive Directors

Mr. Huang Jian

Mr. Zheng Wan Zhang

Mr. Wong Tik Tung

Notes:

- (1) Mr. Chan Hin Hang resigned as an independent non-executive Director of the Company on 31 July 2018 and Mr. Zheng Si Rong resigned as an executive Director of the Company on 10 August 2018.
- (2) Mr. Tang Wai Ting, Samson resigned as the Chairman of the Board, the executive Director and compliance officer of the Company on 25 March 2019.
- (3) Mr. Wu Jin Sheng was re-designated from the Vice Chairman to the Chairman of the Board on 25 March 2019.

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.

## 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二零一八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

截至二零一八年十二月三十一日止年度，董事會由以下董事組成：

### 執行董事

鄧偉廷先生(*主席*)<sup>(2)</sup>

劉亮先生

王歷先生

### 非執行董事

吳晉生先生(*副主席*)<sup>(3)</sup>

莊儒強先生

### 獨立非執行董事

黃健先生

鄭玩璋先生

汪滌東先生

附註：

- (1) 陳衍行先生於二零一八年七月三十一日辭任本公司獨立非執行董事，而鄭思榮先生於二零一八年八月十日辭任本公司執行董事。
- (2) 鄧偉廷先生於二零一九年三月二十五日辭任董事會主席、本公司執行董事及合規主任。
- (3) 吳晉生先生於二零一九年三月二十五日由副主席調任為董事會主席。

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 2018, 1 general meeting, 4 regular Board meetings and other 5 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 2018 are shown below:

截至二零一八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5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二零一八年所舉行會議的出席紀錄列示如下：

### Attendance record of meetings held in 2018 二零一八年所舉行會議的出席紀錄

Name of member 成員姓名	Annual General Meeting 股東週年大會	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	9	4	1	1	1
	1	9	4	1	1	1

### Number of Meetings attended/Total

已出席會議之次數／總數

#### Executive Directors

##### 執行董事

Mr. Tang Wai Ting, Samson (ceased to be

Chief Executive Officer on 17 January 2018 and  
ceased to be Chairman and Executive Director on  
25 March 2019)

0/1

1/9

N/A 不適用

N/A 不適用

N/A 不適用

N/A 不適用

鄧偉廷先生(於二零一八年一月十七日不再擔任行政總裁，  
並於二零一九年三月二十五日不再擔任主席及執行董事)

Mr. Liu Liang

劉亮先生

0/1

8/9

N/A 不適用

1/1

N/A 不適用

1/1

Mr. Zheng Si Rong (Resigned on 10 August 2018)

鄭思榮先生(於二零一八年八月十日辭任)

1/1

4/5

N/A 不適用

N/A 不適用

N/A 不適用

N/A 不適用

Mr. Wang Li

王歷先生

0/1

6/9

N/A 不適用

N/A 不適用

N/A 不適用

N/A 不適用

#### Non-executive Directors

##### 非執行董事

Mr. Wu Jin Sheng (re-designated from Vice Chairman to

Chairman on 25 March 2019)

0/1

8/9

N/A 不適用

N/A 不適用

1/1

N/A 不適用

吳晉生先生(於二零一九年三月二十五日由副主席調任為主席)

Mr. Chong Yu Keung

莊儒強先生

1/1

7/9

N/A 不適用

N/A 不適用

N/A 不適用

N/A 不適用

#### Independent non-executive Directors

##### 獨立非執行董事

Mr. Huang Jian

黃健先生

1/1

8/9

4/4

N/A 不適用

1/1

1/1

Mr. Chan Hin Hang (Resigned on 31 July 2018)

陳衍行先生(於二零一八年七月三十一日辭任)

1/1

5/5

2/2

1/1

N/A 不適用

1/1

Mr. Zheng Wan Zhang

鄭玩樟先生

1/1

7/9

2/2

N/A 不適用

N/A 不適用

N/A 不適用

Mr. Wong Tik Tung

汪滌東先生

1/1

8/9

4/4

1/1

1/1

1/1

# Corporate Governance Report

## 企業管治報告

### 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.

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

- (i) Setting the cooperate goals of the Group and formulating the Group's strategy and monitoring the implementation;
- (ii) Diversification and extension of activities into new business area;
- (iii) Approving the annual, half year and quarterly results;
- (iv) Dividend policy;
- (v) Material acquisitions and disposal;
- (vi) Reviewing and monitoring the Group's internal control systems;
- (vii) Monitoring the performance of the Management; and
- (viii) Determining and reviewing the composition and diversity of the Board.

### 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。

董事會的整體職責包括就以下事宜作出考慮及決策：

- (i) 設定本集團企業目標及制定本集團策略及監督執行；
- (ii) 多元化發展及拓展業務至新業務領域；
- (iii) 批准全年、中期及季度業績；
- (iv) 股息政策；
- (v) 重大收購及出售；
- (vi) 檢討及監控本集團內部監控制度；
- (vii) 監察管理層的表現；及
- (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.

A summary of the Board Diversity Policy (the "Policy"), which describes the Company's approach to ensuring adequate diversity, is set out below:

- (i) consideration and selection of candidates for appointment to the Board will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- (ii) the ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board; and
- (iii) the nomination committee of the Company will report annually to the Board on the Board's composition under diversified perspectives, and monitor the implementation of the Policy.

In 2018, the Board has reviewed the diversity of the Board and considered the Board composition and diversity is appropriate.

### 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。

董事會多元化政策（「政策」）載有本公司確保董事會充分多元化的方法，其概要載列如下：

- (i) 考慮並甄選董事會候任董事將以一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期；
- (ii) 最終將按人選的長處及可為董事會帶來的貢獻而作決定；及
- (iii) 本公司提名委員會將每年匯報董事會其在多元化層面的成員組合，並監察政策的執行情況。

於二零一八年，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。

# Corporate Governance Report

## 企業管治報告

### 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.

### CONFIRMATION OF INDEPENDENCE

In compliance with Rules 5.05(1) and (2) of the GEM Listing Rules, the Company has appointed 3 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 2018 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.

### 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。

### 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3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，截至二零一八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。



# Corporate Governance Report

## 企業管治報告

### 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 2018, 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:

### 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。

於截至二零一八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 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	✓	✓
Mr. Liu Liang	劉亮先生	✓	✓
Mr. Wang Li	王歷先生	✓	✓
Mr. Zheng Si Rong	鄭思榮先生	✓	✓
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Mr. Wu Jin Sheng	吳晉生先生	✓	✓
Mr. Chong Yu Keung	莊儒強先生	✓	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Huang Jian	黃健先生	✓	✓
Mr. Zheng Wan Zhang	鄭玩樟先生	✓	✓
Mr. Wong Tik Tung	汪滌東先生	✓	✓
Mr. Chan Hin Hang	陳衍行先生	✓	✓

Note:

Mr. Chan Hin Hang resigned as an independent non-executive Director of the Company on 31 July 2018 and Mr. Zheng Si Rong resigned as an executive director of the Company on 10 August 2018.

附註：

陳衍行先生於二零一八年七月三十一日辭任本公司獨立非執行董事，而鄭思榮先生則於二零一八年八月十日辭任本公司執行董事。

# Corporate Governance Report

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

On 17 January 2018, Mr. Lu Zhiming was appointed as the Chief Executive Officer of the Company. At the same time, Mr. Tang Wai Ting, Samson ceased to be the Chief Executive Officer of the Company. On 25 March 2019, Mr. Tang Wai Ting, Samson resigned as the Chairman and Mr. Wu Ju Sheng was re-designated from the Vice Chairman to the Chairman. 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.

### 主席及行政總裁

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，鄧偉廷先生不再擔任本公司行政總裁。於二零一九年三月二十五日，鄧偉廷先生辭任主席，而吳晉生先生由副主席調任為主席。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持續對話；(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。

# Corporate Governance Report

## 企業管治報告

### 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.

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. Zheng Wan Zhang 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.

### 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。

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、鄭玩樟先生及汪滌東先生，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。

# Corporate Governance Report

## 企業管治報告

For the year ended 31 December 2018, 4 Audit Committee meetings were held and the members' attendance is shown on page 27 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;
- (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;

截至二零一八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27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；
- (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、半年度報告和季度報告的完整性，並審閱當中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；

# Corporate Governance Report

## 企業管治報告

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| (4) the going concern assumptions and any qualifications;   | (4) 持續經營的假設以及任何保留意見；  |
| (5) compliance with accounting standards;   | (5) 是否遵守會計準則；   |
| (6) compliance with the GEM Listing Rules and legal requirements in relation to financial reporting;  | (6) 是否遵守有關財務申報的GEM上市規則及法律規定；  |
| (7) any connected transactions and their impact on the profitability of the Company;  | (7) 任何關聯交易以及其對本公司盈利能力的影響；   |
| (8) items requiring disclosure; and   | (8) 需要對外披露的事項；及   |
| (9) the cash flow position;   | (9) 現金流狀況；  |
| (b) regarding point (a) above:  | (b) 以下規定適用於上述(a)項中所列各事項：  |
| (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  | (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) 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. | (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) 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;

### (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；

# Corporate Governance Report

## 企業管治報告

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| (e) to review the Group's financial and accounting policies and practices;  | (e) 檢討本集團的財務及會計政策及常規；   |
| (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;  | (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) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;   | (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；  |
| (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; | (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，讓公司可對此事宜作出公平獨立的調查及採取適當行動； |
| (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;   | (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；  |
| (j) to report to the Board on the matters set out in the terms of reference of the Audit Committee;   | (j) 向董事會報告審核委員會職權範圍規定的事項；   |
| (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  | (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                  |
| (l) to review the disclosure in the Company's interim and annual reports regarding any regulatory deficiencies and remedial actions.  | (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。  |

# Corporate Governance Report

## 企業管治報告

Major accomplishments of the Audit Committee in 2018 comprised the following:

- (a) reviewed the financial statements for disclosure on a quarterly, half-yearly and annually basis, where applicable;
- (b) reviewed the external auditor's significant findings and management's response to the recommendation raised, if any;
- (c) reviewed the effectiveness of the internal control system and the adequacy of the accounting and financial reporting functions of the Group;
- (d) reviewed and approved the external auditor's statutory audit scope for 2018 and the letter of representation to be given by the Board; and
- (e) considered and approved the 2018 external audit fees and engagement letters.

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 2018, the Company had appointed an external independent consultant, to review the Group's internal control systems and recommend actions to improve our internal controls.

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 2018 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 2018.

The Audit Committee has reviewed the audited financial statements of the Group for the year ended 31 December 2018 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 3 Directors, namely Mr. Wong Tik Tung, Mr. Liu Liang and Mr. Zheng Wan Zhang, and chaired by Mr. Wong Tik Tung.

For the year ended 31 December 2018, 1 Remuneration Committee meeting was held and the members' attendance is shown on page 27 of this report.

審核委員會於二零一八年達成的主要事項包括下列各項：

- (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；
- (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)；
- (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；
- (d) 檢討及審批外聘核數師二零一八年的法定審核範圍，以及由董事會發出的聲明書；及
- (e) 省覽及批准二零一八年度的外聘核數費用及聘任書。

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，本公司已於截至二零一八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。

根據評核，審核委員會認為，截至二零一八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。

截至二零一八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二零一八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圍。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，即汪濼東先生、劉亮先生及鄭玩樺先生，並由汪濼東先生擔任主席。

截至二零一八年十二月三十一日止年度，薪酬委員會舉行了一次會議，成員出席情況載於本報告第27頁。

# Corporate Governance Report

## 企業管治報告

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;
- (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;
- (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;
- (viii) to ensure that no Director or any of his associates is involved in deciding his own remuneration;
- (ix) to advise the Company to disclose details of any remuneration payable to members of senior management by band in its annual reports; and
- (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.

Major accomplishments of the Remuneration Committee in 2018 comprised the following:

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

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；
- (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；
- (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；
- (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；
- (ix) 建議本公司在其年度報告中，根據級別詳細披露應支付予高級管理層成員的薪酬；及
- (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。

薪酬委員會於二零一八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。



# Corporate Governance Report

## 企業管治報告

### 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 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 2018, 1 Nomination Committee meeting was held and the members’ attendance is shown on page 27 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;
- (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.

### 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。

截至二零一八年十二月三十一日止年度，提名委員會已舉行一次會議，成員出席情況載於本年報第27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；
- (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，就獲提名人士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。

# Corporate Governance Report

## 企業管治報告

The Nomination Policy is summarized as below that stipulates the key nomination criteria and principles of the Company for the nomination of directors and provides what the committee should do in order to give effect to this policy:

- (i) review and monitor the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board on an annual basis and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (ii) identify and nominate qualified individuals for appointment as additional directors or to fill Board vacancies as and when they arise. The criteria to be adopted by the Board in considering each individual shall be their ability to contribute to the Board;
- (iii) make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular, the chairman and the chief executive officer; and
- (iv) make recommendations to the Board with particular regard to ensuring a substantial majority of the directors on the Board being independent of management.

Major accomplishments of the Nomination Committee in 2018 comprised the following:

- (i) recommended to the Board the appointment of Mr. Lu Zhiming as the Chief Executive Officer of the Company that separated the roles of the chairman and chief executive officer of the Company.

提名政策(總結如下)規定了本公司提名董事的主要提名標準和原則，並規定了委員會為實施該政策應採取的措施：

- (i) 每年檢討及監察董事會的架構、人數和組合(涵蓋技能、知識、經驗及多元化觀點)，並就任何為配合本公司企業策略而計劃對董事會作出的變動提出建議；
- (ii) 在董事會需要增加董事人數或填補董事空缺時，物色及提名合資格的人選。董事會考慮各候選人時將採用的準則須為各候選人能否貢獻董事會；
- (iii) 就委任或續聘董事以及董事繼任規劃(尤其是主席及行政總裁)事宜向董事會提出建議；及
- (iv) 向董事會提出建議，尤其是確保董事會中絕大部分董事均獨立於管理層。

提名委員會於二零一八年達成的主要事項包括下列各項：

- (i) 推薦董事會委任陸志明先生作為本公司行政總裁，區分本公司主席及行政總裁的職責。

# Corporate Governance Report

## 企業管治報告

### 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 3 Directors, namely Mr. Wong Tik Tung, Mr. Liu Liang and Mr. Huang Jian, and chaired by Mr. Wong Tik Tung.

For the year ended 31 December 2018, 1 Compliance Committee meeting was held and the members’ attendance is shown on page 27 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;
- (iv) to organise education and training programmes on compliance, including compliance seminars;
- (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;
- (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);
- (vii) to delegate the day-to-day implementation and monitoring of compliance system to the compliance officer and company secretary;
- (viii) to review and monitor the ongoing compliance with the GEM Listing Rules and relevant laws and regulations;
- (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
- (x) to review the disclosures in the Company’s interim and annual reports regarding any regulatory deficiencies and remedial actions.

### 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。

合規委員會現時由三名董事組成(即汪滌東先生、劉亮先生及黃健先生)，由汪滌東先生擔任主席。

截至二零一八年十二月三十一日止年度，合規委員會已舉行一次會議，成員出席情況載於本年報第27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；
- (iv) 組織合規教育及培訓計劃，包括合規研討會；
- (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(如有)以持續合規；
- (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) 委派合規主任及公司秘書日常實施及監控合規系統；
- (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) 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行動及/或進展的最新情況；及
- (x) 檢討本公司在中期及週年報告中披露關於任何監管漏洞及補救行動。

# Corporate Governance Report

## 企業管治報告

Major accomplishments of the Compliance Committee in 2018 comprised the following:

- (i) review the disclosures in the Company's 2017 annual report regarding any regulatory deficiencies and remedial actions, if any; and
- (ii) review the disclosures in the Company's 2018 interim report regarding any regulatory deficiencies and remedial actions, if any.

### 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.

The Board held 1 meetings for the purpose of reviewing the compliance of corporate governance policies for the year ended 31 December 2018.

The duties of the Board include:

- (i) to develop and review the Group's policies and practices on corporate governance and make recommendations to the Board;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management;
- (iii) to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- (v) to review the Group's compliance with the CG Code and disclosure in the CG Report.

Major accomplishments in 2018 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.

合規委員會於二零一八年達成的主要事項包括下列各項：

- (i) 檢討本公司在二零一七年年報中關於監管漏洞及補救行動(如有)的披露；及
- (ii) 檢討本公司在二零一八年中報中關於監管漏洞及補救行動(如有)的披露。

### 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。

截至二零一八年十二月三十一日止年度，董事會共舉行一次會議，以檢討本集團遵守企業管治政策的情況。

董事會之職責包括：

- (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) 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) 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) 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
- (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。

於二零一八年達成的主要事項包括下列各項：

- (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。

# Corporate Governance Report

## 企業管治報告

### 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 2018 amounted to approximately HK\$600,000 and HK\$190,000 respectively. The non-audit service represented service fees for tax compliance and other review services.

The accounts for the year ended 31 December 2018 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.

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.

### 核數師酬金

截至二零一八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600,000港元及190,000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。

截至二零一八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。

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。

# Corporate Governance Report

## 企業管治報告

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 2018, 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.

### 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 2018. The Company is of the view that Ms. Ngan has complied with Rule 5.15 of the GEM Listing Rules.

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.

董事會通過審核委員會就截至二零一八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。

### 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,確認彼於截至二零一八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。

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。

# Corporate Governance Report

## 企業管治報告

### 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.

### 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) 2155 2081, 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 2018, there was no significant change in the Company's memorandum and the Articles.

### 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。

### 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) 2155 2081，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

截至二零一八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

### 1 BACKGROUND

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, TV set-top boxes and provision of application software development services.

Shidai Jinfang (Shenzhen) Electronic Technology Limited (the “SDJFET”), a limited company established in the PRC and an indirect wholly-owned subsidiary of the Company is principally engaged in research, development and manufacturing of electronic devices located in Shenzhen, PRC. This report will focus on SDJFET as its business activities are most relevant to the environmental and social aspects of the Group.

This Report covers the Group’s overall performance in two subject areas, namely, Environmental and Social of the business operations in Hong Kong office from 1 January 2018 to 31 December 2018, unless otherwise stated.

### 2 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 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 2018 to 31 December 2018. 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.

### 1 背景

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、電視機頂盒以及提供應用軟件開發服務。

時代九方(深圳)電子科技有限公司(「深圳電子科技」)，一間於中國成立的有限公司，為本公司的間接全資附屬公司)位於中國深圳，主要從事研發及製作電子設備。本報告將焦點放在深圳電子科技，乃由於其業務活動與本集團環境及社會範疇最為相關。

本報告涵蓋本集團在兩個主要範疇中的整體表現，除文義另有指明者外，即指自二零一八年一月一日起至二零一八年十二月三十一日期間香港辦事處業務營運的環境及社會範疇。

### 2 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。

本報告包括環境、社會及管治範疇，其中載列本公司及其主要附屬公司於二零一八年一月一日起至二零一八年十二月三十一日止年度根據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。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ESG Aspects as set forth in ESG Guide

環境、社會及管治報告指引所列的環境、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	Emission from town gas, electricity or vehicle
A1 排放	煤氣、電力、汽車的排放
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

## 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.

## 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。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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.

#### 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.

SDJFET ensures its products are produced efficiently in an energy-wise manner at its manufacturing factory in Shenzhen, PRC. SDJFET 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.

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足跡所作出的努力，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。

#### 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張消耗有關。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。

深圳電子科技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。深圳電子科技亦將「減少使用、重複使用及循環再用」的3R原則（「3R原則」）融入生產過程，目的在於提高資源的再利用率。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

SDJFET has integrated environmental objectives into the business decisions in a cost-effective manner. SDJFET 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) Since the Company did not have town fuel and town gas consumption during the year, therefore no emissions data from gaseous fuel consumption applied.
- b) the Company has motor vehicles during the year, the emissions data from vehicle applied are set out below:

深圳電子科技已按成本效益方式將環境目標納入業務決策的一部分。深圳電子科技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) 由於本公司年內並無消耗燃料及煤氣，故此並無應用氣體燃料消耗排放量數據。
- 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

	2018	2017	Unit	% increase/ (decrease)
	二零一八年	二零一七年	單位	上升/(下降) 百分比
NOx 氮氧化物	180	482	Grams 克	(63%)
SOx 硫氧化物	21	56	Grams 克	(63%)
PM 懸浮顆粒	11	31	Grams 克	(63%)
Total 總計	212	569	Grams 克	(63%)

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A1.2. Greenhouse Gas Emission

### A1.2. 溫室氣體排放量

	KPI 關鍵績效指標			
	2018 二零一八年	2017 二零一七年	Unit 單位	% increase/ (decrease) 上升/(下降) 百分比
<b>Scope 1</b>				
<b>範圍 1</b>				
Direct Emission 直接排放	477 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	48,319	57,180	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	-
<b>Total</b> 總計	48,796	57,180	Kg 千克	(81%)

During the year, there is 48,796 (2017: 57,180) 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 3,942 m<sup>2</sup> in 2018 (2017: 2,740 m<sup>2</sup>). The annual emission intensity was 12.8 KgCO<sub>2</sub>e/m<sup>2</sup> (2017: 20.9 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.

年內，本集團的營運排放48,796千克(二零一七年：57,180千克)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)。排放量減少是由於年內產量大幅減少所致。

於二零一七年，本集團覆蓋的總建築面積為3,942平方米(二零一七年：2,740平方米)。年度排放強度為12.8千克二氧化碳當量/平方米(二零一七年：20.9千克二氧化碳當量/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，年內並無呈報因未遵守相關法律及法規而被處以重大罰款或非貨幣制裁的情況。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 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.

### A2.1 Use of resource

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.

SDJFET's operation is purely Surface Mount Technology (the "SMT") plus flow soldering. The energy consumption is driven by energy efficiency ratings of those SMT machines installed, which SDJFET 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.

The energy consumed is mainly from purchase of electricity. The total electricity consumed are set out below:

### 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。

### A2.1 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。

深圳電子科技的業務純為表面黏貼技術（「SMT」）加流動焊接。能源消耗受已安裝的該等SMT機器的能源效率評級所影響，深圳電子科技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，並將室溫設定為攝氏25.5度。

所耗能源主要來自購買電力。總耗電量載列如下：

	KPI		Unit	% increase/ (decrease) 上升/(下降) 百分比
	2018	2017		
	二零一八年	二零一七年	單位	
Electricity consumed 耗電量	89,480	105,888	kWh 千瓦時	(15)%
Total floor area of facilities 設施總建築面積	3,942	2,740	m <sup>2</sup> 平方米	44%
Electricity consumed per square meter 每平方米耗電量	22.70	38.65	kWh/m <sup>2</sup> 千瓦時/平方米	(41)%

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A3 Environmental and Natural Resources

SDJFET 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.

SDJFET has dedicated responsible persons to monitor its 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

深圳電子科技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。

深圳電子科技已委派專人不時監控3R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

SDJFET 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 SDJFET. The remuneration policies are determined on the basis of performance, qualification and experience of individual employee. The remuneration generally includes salaries and allowances.

SDJFET 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 2018, the Group employed a total of 92 (2017: 25) staff, including operational office, sales and marketing, 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	2018 二零一八年		2017 二零一七年	
	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	58%	42%	84%	16%
= 61/>61 61歲或以上	0%	0%	0%	0%
Total 總計	58%	42%	84%	16%

深圳電子科技根據《中華人民共和國勞動法》編製員工手冊，並自僱員開始為深圳電子科技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。

深圳電子科技已按《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

於二零一八年十二月三十一日，本集團共聘用92名員工（二零一七年：25名），包括營運辦事處、銷售及市場推廣及後勤部門的員工。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

Age Group 年齡組別	2018 二零一八年		2017 二零一七年	
	Male 男性	Female 女性	Male 男性	Female 女性
Hong Kong 香港	14%	1%	64%	4%
Mainland China 中國內地	44%	41%	20%	12%
Total 總計	58%	42%	84%	16%

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，年內亦無呈報因未遵守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 SDJFET. 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.

本集團嚴禁在深圳電子科技廠區內吸煙。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	2018 二零一八年		2017 二零一七年	
	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.

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.

### 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.

### 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。

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 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 SDJFET 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 SDJFET. The above procedures can ensure no child labour will be employed in manufacturing plant.

All employees of SDJFET 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, SDJFET takes into account factors such as quality of services and products, past performance and green elements. In addition, 3Rs Principles are in practice throughout supply chain to demonstrate its commitment to contribute towards a cleaner environment as good corporate citizen. SDJFET has asked for all major suppliers on its supply chain to work with SDJFET 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，所有僱員必須向深圳電子科技出示下列有效證件：(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) 深圳電子科技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，深圳電子科技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。

深圳電子科技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。深圳電子科技要求其供應鏈上的所有主要供應商與深圳電子科技合作，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.

SDJFET 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.

### 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。

深圳電子科技已簽訂由其主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。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

SDJFET 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.

### **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.

SDJFET is fully aware of the need to plough back to the community as good corporate citizens. SDJFET 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.

深圳電子科技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。

### **B8 本社區參與**

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，深圳電子科技深切意識到回饋社會的必要性。深圳電子科技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鋪路。

# 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 65 to 151, which comprise the consolidated statement of financial position as at 31 December 2018, 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 2018, 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.

#### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the financial statements which indicates that the Group incurred a loss of approximately HK\$35,130,000 for the year ended 31 December 2018 and as at 31 December 2018, the Group had net current liabilities of approximately HK\$5,722,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. Notwithstanding the above, these financial statements have been prepared on a going concern basis, the validity of which depends upon the outcomes of the Group, at a level sufficient to finance its working capital requirements as detailed in note 2 to the consolidated financial statements. Our opinion is not modified in respect of this matter.

## 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65頁至第151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,包括於二零一八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 貴集團於二零一八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。

#### 有關持續經營之重大不確定因素

謹請股東注意財務報表附註2,當中顯示,截至二零一八年十二月三十一日止年度, 貴集團產生虧損約35,130,000港元,及於二零一八年十二月三十一日, 貴集團之流動負債淨額約為5,722,000港元。該等情況顯示有重大不確定因素可能對 貴集團的持續經營能力構成重大疑問。儘管有上述情況,該等財務報表已按持續經營基準編製,其是否有效乃端賴 貴集團的業績,其規模是否足以應付其綜合財務報表附註2所詳述的營運資金需求。吾等並無就此事項修改意見。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined impairment and recoverability of trade receivables to be the key audit matter to be communicated in our report:

#### Key Audit Matter

##### 關鍵審核事項

#### **Impairment and recoverability of trade receivables**

##### 應收賬款的減值及可收回性

Refer to significant accounting policies in note 4, critical judgements and key estimates in note 5 and its relevant disclosures in note 22 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22的相關披露事項。

In practice, the Group would grant credit terms to its customers ranged between 60 to 90 days (2017: 90 days). The Group would perform periodic assessment on the impairment as well as recoverability of trade receivables by basing on information including credit risk characteristics of each customer, historical ageing and settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances, and on-going trading relationships with the relevant customers. Subsequent to adoption of HKFRS 9, the Group also considered forward-looking information that may impact its customers' ability to repay the outstanding trade receivables in order to estimate the expected credit losses ("ECL") for the impairment assessment.

Due to the significance of trade receivables to the Group's consolidated financial statements (representing approximately 49% of the Group's total assets) and the impairment assessment of trade receivables under the ECL model involved the use of significant management judgements and estimates, we considered this as a key audit matter.

實際上，貴集團將向其客戶授予60至90天(二零一七年：90天)的信貸期。貴集團將根據各客戶的信貸風險特徵、過往賬齡及結算記錄、後續結算狀況、未償還結餘收回的預期時間及金額、與相關客戶的持續交易關係等資料，對應收賬款的減值及可收回性進行定期評估。於採納香港財務報告準則第9號後，貴集團亦考慮可能影響其客戶償還未償還應收賬款能力的前瞻性資料，以估計減值評估的預期信貸虧損(「預期信貸虧損」)。

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49%)及預期信貸虧損模式項下應收賬款的減值評估涉及使用重大管理層判斷及估計，吾等將此認定為一項關鍵審核事項。

### 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減值及可收回性為關鍵審核事項，並將於報告中披露：

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

##### 關鍵審核事項在審核中如何處理

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

- Evaluating the design, implementation and operating effectiveness of key internal controls over credit control, debt collection and estimate of ECL
  - Assessing the reasonableness of the Group's ECL models by examining the model input used by management to form such judgements, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions variables and assumptions used in each of the economic scenarios and their probability weightings and assessing whether there was an indication of management bias when recognising loss allowances; and
  - Inspected settlements after the financial year end relating to the trade receivables as at 31 December 2018.
- 吾等有關應收賬款可收回性評估的審核程序包括：
- 評估有關信貸控制、催收債款及估計預期信貸虧損的主要內部控制的設計、實施和運營有效性
  - 透過檢查管理層形成有關判斷所使用的模式輸入，以評估貴集團預期信貸虧損模式的合理性，包括測試過往違約記錄的準確性、評估過往損失率是否根據於各經濟情境中所使用的當前經濟條件變量及假設以及彼等發生之可能性比重進行適當調整，並評估於確認虧損撥備時是否存在管理層偏見；及
  - 檢查於財政年度結束後有關於二零一八年十二月三十一日之應收賬款之結算。

# Independent Auditor's Report

## 獨立核數師報告

### 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

#### Valuation of unlisted financial assets at FVTOCI

##### 按公平值計入其他全面收入的非上市金融資產價值

Refer to significant accounting policies in note 4, critical judgement and estimates in note 5, relevant disclosures in notes 7 and 20 to the consolidated financial statements

請參閱綜合財務報表附註4主要會計政策、附註5重要判斷及估計、附註7及20相關披露

The Group had unlisted financial assets at FVTOCI of approximately HK\$8,688,000 was measured at fair value as at 31 December 2018. The fair value was assessed by the management based on valuation performed by an independent company of professional valuers ("Valuer") engaged by the Group.

於二零一八年十二月三十一日，貴集團按公平值計入其他全面收入的非上市金融資產按公平值計量後約為8,688,000港元。有關公平值由管理層基於貴集團委聘之獨立專業估值師（「估值師」）進行之估值評估。

The valuation of the unlisted financial assets at FVTOCI involved significant judgement and estimates, including the determination of valuation methodology and the selection of different inputs to the valuation models.

按公平值計入其他全面收入的非上市金融資產估值涉及重大判斷及估計，當中包括釐定估值方法及挑選不同輸入數據加入估值模式。

We identified the valuation of unlisted financial assets at FVTOCI as a key audit matter as they accounted for approximately 18% of total Group's assets (by value) as at 31 December 2018 and were significant to the Group's capital and financial performance due to a higher degree of complexity, and the significance of management's judgements and unobservable inputs involves in the valuations. The valuation of these unlisted financial instruments involve the application of unobservable inputs such as price to book ratios, discount rates, credit spread and volatility. With different valuation techniques, inputs and assumptions applied, the valuation results can vary significantly.

吾等將按公平值計入其他全面收入的非上市金融資產估值識別為關鍵審核事項，原因是該等資產於二零一八年十二月三十一日佔貴集團資產（按估值計算）約18%，對貴集團資本及財務業績屬於重大歸因於估值涉及較高的複雜程度、需要重大管理層判斷及不可觀察輸入數據。該等非上市金融工具的估值涉及應用市賬率、貼現率、信貸息差及波幅等不可觀察輸入數據。估值結果可因所採用估值技術、輸入數據及假設不同而有顯著差異。

How our audit addressed the Key Audit Matter  
吾等進行審核時如何處理關鍵審核事項

Our procedures in relation to this matter included:

吾等有關此事項的程序包括：

- Evaluating the expertise and independence of the Valuer;
- 評估估值師的專長及獨立性；
- Checking the accuracy of the historical data used in the valuation model;
- 檢查估值模型中使用的過往數據準確性；
- Challenging the appropriateness of the key assumptions applied in the valuation model, with reference to historical performance of investee and our understanding of their respective businesses and industries;
- 檢討估值模型中所應用關鍵假設的適當性，當中參考投資對象過往表現以及吾等對其各自業務及行的理解；
- We engaged a valuation specialist to assist us to review the appropriateness of the valuation approach and methodology, the accuracy of the calculations in the valuation model and the market data used on a sample basis, and the reasonableness of the components comprising the discount rate; and
- 吾等委聘估值專家協助審核估值法及方法的合適性、估值模型中的計算方法及所用市場數據（以抽樣方式）的準確性以及貼現率組成部分的合理性；及
- Reviewing the appropriateness of the disclosure in the consolidated financial statements.
- 審核綜合財務報表內披露事項的合適性。

# 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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- 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, 26 March 2019

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，二零一九年三月二十六日

# 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 2018  
截至二零一八年十二月三十一日止年度

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	8	<b>77,433</b>	112,984
Cost of sales	銷售成本		<b>(67,258)</b>	(107,419)
<b>Gross profit</b>	<b>毛利</b>		<b>10,175</b>	5,565
Other income	其他收入	9	<b>3,311</b>	2,756
Gain on disposals of a subsidiary	出售一間附屬公司收益	34(c)	–	701
Selling and distribution costs	銷售及分銷成本		<b>(225)</b>	(640)
Administrative expenses	行政開支		<b>(46,784)</b>	(41,634)
<b>Loss from operation</b>	<b>營運虧損</b>		<b>(33,523)</b>	(33,252)
Finance costs	財務費用	10	<b>(396)</b>	(397)
Share of loss of an associate	分佔一間聯營公司虧損		<b>(478)</b>	–
<b>Loss before tax</b>	<b>除稅前虧損</b>	11	<b>(34,397)</b>	(33,649)
Income tax expense	所得稅開支	12	<b>(733)</b>	(38)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(35,130)</b>	(33,687)
<b>Other comprehensive income/(loss):</b>	<b>其他全面收入/(虧損):</b>			
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益的項目:</i>			
Fair value changes of financial assets at fair value through other comprehensive income (FVTOCI)	按公平值計入其他全面收入的金融資產公平值變動		<b>125</b>	–
<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>838</b>	(2,198)
<b>Other comprehensive income/(loss) for the year, net of tax:</b>	<b>年內其他全面收入/(虧損), 扣除稅項:</b>		<b>963</b>	(2,198)
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>		<b>(34,167)</b>	(35,885)

# 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 2018  
截至二零一八年十二月三十一日止年度

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Loss for the year attributable to:</b>	<b>以下人士應佔年內虧損：</b>			
— the owners of the Company	— 本公司擁有人		<b>(36,293)</b>	(33,665)
— non-controlling interests	— 非控股權益		<b>1,163</b>	(22)
			<b>(35,130)</b>	(33,687)
<b>Total comprehensive loss for the year attributable to:</b>	<b>以下人士應佔年內全面虧損總額：</b>			
— the owners of the Company	— 本公司擁有人		<b>(35,281)</b>	(35,866)
— non-controlling interests	— 非控股權益		<b>1,114</b>	(19)
			<b>(34,167)</b>	(35,885)
<b>Loss per share (cents)</b>	<b>每股虧損(港仙)</b>			
— Basic	— 基本	15	<b>(0.66)</b>	(0.63)
— Diluted	— 攤薄	15	<b>(0.66)</b>	(0.63)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2018  
於二零一八年十二月三十一日

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	17	1,350	51
Investment in an associate	於一間聯營公司之投資	18	1,362	-
Intangible assets	無形資產	19	-	-
Financial assets at FVTOCI	按公平值計入其他全面收入之 金融資產	20	8,688	-
			<b>11,400</b>	51
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	366	260
Trade receivables	應收賬款	22	23,518	31,232
Other receivables, prepayments and deposits	其他應收款項、預付款項 及按金	23	10,778	2,630
Bank and cash balances	銀行及現金結餘	24	2,025	21,298
			<b>36,687</b>	55,420
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	25	17,596	29,536
Other payables, deposits received and accrued expenses	其他應付款項、已收訂金及 應計費用	26	9,029	6,550
Amounts due to directors	應付董事款項	27	15,019	3,319
Current tax liabilities	即期稅項負債		765	58
			<b>42,409</b>	39,463
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨值</b>		<b>(5,722)</b>	15,957
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>5,678</b>	16,008
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Amounts due to directors	應付董事款項	27	-	6,207
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>5,678</b>	9,801
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	29	1,111	1,100
Reserves	儲備	31	3,416	8,664
			<b>4,527</b>	9,764
Non-controlling interests	非控股權益		1,151	37
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>5,678</b>	9,801

Approved and authorised for issue by the Board of Directors on 26 March 2019.

由董事會於二零一九年三月二十六日批准及授權刊發。

**Wu Jin Sheng**  
吳晉生  
Director  
董事

**Liu Liang**  
劉亮  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2018  
截至二零一八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	Financial assets at FVTOCI reserve	Accumulated losses	Total reserve	Non-controlling interests	Total equity
		(note 31(c)(i))	(note 31(c)(ii))	(note 31(c)(iii))	(note 31(c)(iv))	(note 31(c)(v))	(note 31(c)(vi))	(note 31(c)(vii))				
		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	按公平值計入其他全面收益之金融資產儲備	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	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	千港元
At 1 January 2017	於二零一七年一月一日	1,046	38,747	766	12,400	2,986	-	-	(49,614)	5,085	-	6,131
Issue of shares by placement under general mandate (note 29(a))	根據一般授權配售發行股份(附註29(a))	54	23,880	-	-	-	-	-	-	23,880	-	23,934
Acquisition of a subsidiary (note 34(b))	收購附屬公司(附註34(b))	-	-	-	-	-	-	-	-	-	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 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	1,100	62,627	766	12,400	785	15,565	-	(83,479)	8,664	37	9,801
Issue of shares to subscribe financial assets at FVTOCI (note 29(b))	發行股份以認購按公平值計入其他全面收益之金融資產(附註29(b))	11	9,017	-	-	-	-	-	-	9,017	-	9,028
Recognition of share-based payments	確認以股份為基礎的付款	-	-	-	-	-	21,016	-	-	21,016	-	21,016
Loss and total comprehensive income/(loss) for the year	年內虧損及全面收入/(虧損)總額	-	-	-	-	887	-	125	(36,293)	(35,281)	1,114	(34,167)
Changes in equity for the year	年內權益變動	11	9,017	-	-	887	21,016	125	(36,293)	(5,248)	1,114	(4,123)
At 31 December 2018	於二零一八年十二月三十一日	1,111	71,644	766	12,400	1,672	36,581	125	(119,772)	3,416	1,151	5,678

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

	Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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>(34,397)</b>	(33,649)
Adjustments for:	就以下各項作出調整：		
Interest income	利息收入	<b>(8)</b>	(2)
Depreciation	折舊	<b>595</b>	1,259
Net foreign exchange loss	淨外匯虧損	<b>466</b>	-
Finance costs	財務費用	<b>396</b>	397
Allowance for inventories	存貨撥備	-	616
Allowance for trade receivables	應收賬款撥備	-	3,321
Written off of other receivables	其他應收款項撇銷	<b>551</b>	-
Reversal of impairment for inventories	存貨減值撥回	<b>(2,337)</b>	-
Impairment on property, plant and equipment	物業、廠房及設備減值	<b>1,304</b>	615
Share of loss of an associate	分佔一間聯營公司虧損	<b>478</b>	-
Written off of property, plant and equipment	物業、廠房及設備撇銷	-	2,098
Gain on disposals of subsidiaries	出售附屬公司收益	-	(701)
Share-based payment expenses	以股份為基礎的付款開支	<b>21,016</b>	15,565
Operating loss before working capital changes	營運資金變動前經營虧損	<b>(11,936)</b>	(10,481)
Decrease in inventories	存貨減少	<b>2,214</b>	2,168
Decrease/(increase) in trade receivables	應收賬款減少/(增加)	<b>8,619</b>	(32,522)
Increase in other receivables, prepayments and deposits	其他應收款項、預付款項及按金增加	<b>(8,999)</b>	(222)
(Decrease)/increase in trade payables	應付賬款(減少)/增加	<b>(11,554)</b>	27,787
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>2,625</b>	774
Cash used in operations	經營所用現金	<b>(19,031)</b>	(12,496)
Finance lease charges paid	已支付融資租賃費用	-	(1)
Hong Kong Profits Tax paid	已繳納香港利得稅	-	(189)
PRC Enterprise Income Tax ("EIT") refunded	已退回中國企業所得稅 〔「企業所得稅」〕	-	11
Net cash used in operating activities	經營活動所用現金淨額	<b>(19,031)</b>	(12,675)
<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>(3,255)</b>	(64)
Payment for investment in an associate	於一間聯營公司之投資付款	<b>(1,893)</b>	-
Interest received	已收利息	<b>8</b>	2
Net cash used in investing activities	投資活動所用現金淨額	<b>(5,140)</b>	(62)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	<i>Note</i> 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	–	23,934
Repayments of finance lease payables	償還融資租賃應付款項	–	(41)
Advanced from directors	董事墊款	<b>5,097</b>	2,636
Net cash from financing activities	融資活動所得現金淨額	<b>5,097</b>	26,529
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物 (減少)/增加淨額</b>	<b>(19,074)</b>	13,792
Effect of foreign exchange rate changes	外匯匯率變動之影響	<b>(199)</b>	344
<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>21,298</b>	7,162
<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>2,025</b>	21,298
<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>2,025</b>	21,298
	24		



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 1. GENERAL INFORMATION

Millennium Pacific Group Holdings Limited (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 headquarters 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 principal place of business in Hong Kong is located at Unit 5, 4/F, Energy Plaza, No. 92 Granville Road, Tsim Sha Tsui East, Kowloon, Hong Kong. The Company’s shares are listed on 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 33 to the consolidated financial statements.

In the opinion of the directors of the Company, as at 31 December 2018, 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 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 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

匯思太平洋集團控股有限公司(「**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。本公司總部位於中華人民共和國(「**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。本公司於香港之主要營業地點為香港九龍尖沙咀東加連威老道92號幸福中心4樓5室。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綜合財務報表附註33。

本公司董事認為，於二零一八年十二月三十一日，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，有關資料載於附註3。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 2. BASIS OF PREPARATION (continued)

#### Material uncertainty related to going concern

During the year ended 31 December 2018, the Group incurred a loss of approximately HK\$35,130,000 and as at 31 December 2018, the Group had net current liabilities of approximately HK\$5,722,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. In preparing these consolidated financial statements, the directors of the Company have given careful consideration to the impact of the current and anticipated future liquidity of the Group.

The validity of the Group to operate as a going concern is dependent upon the outcomes of the Group to (i) attain profitable and positive cash flows from operations; (ii) obtain external source of funding in the short and longer term; and (iii) negotiate with the Group's creditors to extend the repayment terms of the Group's current liabilities as they fall due, at a level sufficient to finance the working capital requirements of the Group. Having considered the above scenarios, the directors considered that it is appropriate to adopt the going concern in preparing these consolidated financial statements.

In order to strengthen the Group's capital base and liquidity in the foreseeable future, the Group has taken the following measures:

- the directors of the Company have been taking various cost control measures to tighten the costs of operations and implementing various strategies to enhance the Group's revenue;
- the completion of the proposed issuance of convertible bonds to raise approximately HK\$20,000,000, details of which are set out in note 39(b) to the consolidated financial statements; and
- written consents had been received by the Company from the directors that to extend the repayment terms of amounts due by the Group to the directors until the Group is financially capable to do so.

Based on the cash flow projections of the Group and having taken into account the available financial resources of the Group together with the above measures, the directors have concluded that the Group is able to continue as a going concern and to meet their financial liabilities as and when they fall due for the next twelve months. Should the Group be unable to continue as a going concern, adjustments would have to be made to the financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets as current assets. The effects of these potential adjustments have not been reflected in these consolidated financial statements.

### 2. 編製基準(續)

#### 與持續經營相關的重大不明朗因素

截至二零一八年十二月三十一日止年度，本集團產生虧損約35,130,000港元，而於二零一八年十二月三十一日，本集團的流動負債淨額約為5,722,000港元。該等情況表明存在重大不確定性，可能對本集團持續經營能力構成重大疑慮。於編製該等綜合財務報表時，本公司董事已周詳考慮本集團當前及預期未來流動資金的影響。

本集團能否持續經營乃端賴本集團能否(i)自營運中產生盈利及正現金流；(ii)獲得短期及長期的外部資金來源；(iii)與本集團債權人磋商，以將本集團到期的流動負債的還款期限延長至足以應付本集團的營運資金需求。經考慮上述情況後，董事認為，於編製該等綜合財務報表時採納持續經營基準屬適當。

增強本集團於可見將來之資本基礎及流動資金，本集團已實施以下措施：

- 本公司董事已採取各項成本控制措施，以縮減營運成本及實施各項策略以提升本集團收益；
- 完成建議發行可換股債券以籌集約20,000,000港元，詳情載於綜合財務報表附註39(b)；及
- 本公司已向董事收取書面同意書，以將本集團應付董事款項的還款期延長至本集團有經濟能力為止。

根據本集團之現金流量預測及經考慮本集團可得的財務資源及上述措施，董事認為，本集團能夠持續經營及履行其於未來十二個月到期之財務責任。倘本集團無法持續經營，則須對財務報表作出調整以將本集團之資產價值調整至其可收回金額、為可能產生之任何其他負債計提撥備及將非流動資產重新分類為流動資產。此等潛在調整之影響並無於此等綜合財務報表內反映。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八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 2018. Of these, the following developments are relevant to the Group's consolidated financial statements:

- (i) HKFRS 9 Financial Instruments; and
- (ii) HKFRS 15 Revenue from Contracts with Customers

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

#### *HKFRS 9 Financial instruments*

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018.

The application of HKFRS 9 did not affect the classification and measurement of the Group's loans and receivables as at 1 January 2018 which are continue to be measured at amortised cost after initial application. As a result, restatement of the opening accumulated losses, other components of equity and comparative information is not required.

The adoption of HKFRS 9 resulted in the following changes to the Group's accounting policies.

### 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，自二零一八年一月一日開始或之後的年度期間首次生效。當中與本集團綜合財務報表相關的修訂如下：

- (i) 香港財務報告準則第9號金融工具；及
- (ii) 香港財務報告準則第15號來自客戶合同的收益

本集團並無採用任何在當前會計期間尚未生效的新訂準則或詮釋。

#### *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號取代香港會計準則第39號有關金融資產及金融負債的確認、分類及計量，終止確認金融工具，金融資產減值及對沖會計的條文。

本集團根據香港財務報告準則第9號所載過渡條文應用香港財務報告準則第9號，即將分類及計量規定追溯應用於在二零一八年一月一日（初始應用日期）尚未取消確認之工具，惟並無將有關規定應用於在二零一八年一月一日已經取消確認之工具。

應用香港財務報告準則第9號並不影響本集團於二零一八年一月一日的貸款及應收款項的分類及計量，並於首次應用後持續按攤銷成本計量。因此，毋須重列年初累計虧損、權益的其他組成部分及比較資料。

採納香港財務報告準則第9號導致本集團之會計政策出現下列變動。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

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

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

*HKFRS 9 Financial instruments (continued)*

##### (a) Classification

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at FVTOCI or fair value through profit or loss (“FVTPL”); and
- those to be measured at amortised cost.

The classification depends on the Group’s business model for managing the financial assets and the contractual terms of the cash flows. The Group reclassifies financial assets when and only when its business model for managing those assets changes.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVTOCI.

##### (b) Measurement

At initial recognition, the Group measures financial assets at its fair value plus, in the case of financial assets not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (a) 應用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)*

##### (a) 分類

自二零一八年一月一日起，本集團按以下計量類別對其金融資產進行分類：

- 其後將按公平值計入其他全面收益或按公平值計入損益(「按公平值計入損益」)計量之金融資產；及
- 將按攤銷成本計量之金融資產。

分類取決於本集團管理金融資產及現金流量合約條款之業務模式。本集團僅在其管理資產的業務模式發生變動時重新分類金融資產。

就按公平值計量之資產而言，收益及虧損將於損益或其他全面收益記賬。就並非持作買賣之股本工具投資而言，其收益及虧損之計量將取決於本集團是否於初始確認時已作出不可撤回選擇，按公平值計入其他全面收益將股本投資列賬。

##### (b) 計量

初步確認時，本集團按公平值加(倘屬並非按公平值計入損益之金融資產)收購該金融資產之直接相關交易成本計量金融資產。按公平值計入損益之金融資產之交易成本於損益支銷。

附帶嵌入衍生工具之金融資產於釐定其現金流量是否純粹為支付本金及利息乃被視為整體考慮。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

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

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

*HKFRS 9 Financial instruments (continued)*

#### (b) Measurement (continued)

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- **FVTOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment losses are presented as separate line item in the statement of profit or loss.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (a) 應用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) 計量(續)

債務工具的后續計量取決於本集團管理資產及資產現金流量特徵的業務模式。本集團將債務工具分為三個計量類別：

- **攤銷成本：**就持作收回合約現金流量的資產而言，倘有關資產的現金流量純粹為支付本金及利息，則按攤銷成本計量。來自該等金融資產的利息收入按實際利率法計入「其他收入」。終止確認產生的盈虧連同外匯盈虧於損益直接確認並於其他收益／(虧損)呈列。減值虧損於損益表呈列為單獨項目。
- **按公平值計入其他全面收益：**持作收回合同現金流量及出售金融資產之資產，倘該等資產現金流量僅指支付本金及利息，則按公平值計入其他全面收益計量。賬面值之變動乃計入其他全面收益，惟於損益確認之減值收益或損失、利息收入及匯兌收益和損失之確認除外。金融資產終止確認時，先前於其他全面收益確認之累計收益或虧損由權益重新分類至損益並於其他收益／(虧損)確認。該等金融資產之利息收入乃按實際利率法計入其他收益。匯兌收益和損失於其他收益／(虧損)列賬，而減值虧損則於損益表呈列為單獨項目。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

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

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

*HKFRS 9 Financial instruments (continued)*

##### (b) Measurement (continued)

- FVTPL: Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in other income or administrative and other operating expenses in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

##### (c) Impairment

From 1 January 2018, the Group assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the Group's receivables. There is no significant change in accumulated impairment loss at the date of initial adoption of HKFRS 9 as compared with that recognised under HKAS 39.

The measurement categories for all financial liabilities of the Group remain the same and the carrying amounts for all financial liabilities of the Group as at 1 January 2018 have not been significantly impacted by the initial application of HKFRS 9.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (a) 應用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) 計量(續)

- 按公平值計入損益：不符合按攤銷成本計量或按公平值計入其他全面收益的標準之資產乃按公平值計入損益計量。後續按公允價值計量且其變動計入損益計量之債務投資之收益或虧損於其產生期間於損益內確認並於「其他收益/(虧損)」淨額內呈列。

本集團其後按公平值計量所有股權投資。倘本集團管理層已選擇於其他全面收益表列報股權投資的公平值收益及虧損，則不會於終止確認投資後重新分類公平值收益及虧損至損益表。當本集團有權收取股息付款時，該等投資的股息繼續於損益表確認為其他收入。

按公平值計入損益之金融資產公平值變動乃於損益表中其他收入或行政及其他經營開支中確認(如適用)。按公平值計入其他全面收益計量之股本投資減值虧損(及減值虧損之撥回)不會與其他公平值變動分開呈報。

##### (c) 減值

自二零一八年一月一日起，本集團按前瞻性基準評估按攤銷成本及按公平值計入其他全面收益列賬的金融資產相關的預期信貸虧損。所採用減值方法視乎信貸風險是否大幅增加而定。

本集團採用香港財務報告準則第9號允許的簡化方式，當中要求於初始確認本集團應收款項時確認預期全期虧損。於香港財務報告準則第9號首次採納日期的累計減值虧損與香港會計準則第39號確認者並無重大變動。

本集團所有金融負債之計量類別保持相同及於二零一八年一月一日本集團所有金融負債之賬面值並未受到初始應用香港財務報告準則第9號之重大影響。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
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### 3. ADOPTION OF NEW AND REVISED HKFRSs (continued)

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

##### HKFRS 9 Financial instruments (continued)

The following table and the accompanying notes below explain the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group's financial assets as at 1 January 2018.

Financial assets	Note	Classification	Classification	Carrying amount	Carrying amount
		under HKAS 39	under HKFRS 9	under HKAS 39	under HKFRS 9
		香港會計準則第39號項下之分類	香港財務報告準則第9號項下之分類	香港會計準則第39號項下之賬面值 HK\$'000 千港元	香港財務報告準則第9號項下之賬面值 HK\$'000 千港元
Trade receivables	(a)	Loans and receivables	Amortised cost	31,232	31,232
應收賬款	(a)	貸款及應收款項	攤銷成本		
Other receivables, prepayment and deposits	(a)	Loans and receivables	Amortised cost	2,630	2,630
其他應收款項、預付款項及按金	(a)	貸款及應收款項	攤銷成本		

Note:

(a) These balances were classified as loans and receivables under HKAS 39 are now classified at amortised cost.

#### HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 January 2018. Any difference, if any, at the date of initial application is recognised in the opening accumulated losses (or other components of equity, as appropriate) and comparative information has not been restated. The initial adoption of HKFRS 15 did not have impact on the Group's opening accumulated losses and how the Group recognises its revenue.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (a) 應用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)

下表及隨附附註闡釋本集團於二零一八年一月一日的各類金融資產根據香港會計準則第39號的初始計量分類及根據香港財務報告準則第9號的新計量分類。

附註：

(a) 根據香港會計準則第39號，該等分類為貸款及應收款項的結餘現按攤銷成本分類。

#### 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號建立了一個確認客戶合約收益之全面性框架。其將取代香港會計準則第18號收益、香港會計準則第11號建造合約及相關詮釋。

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則的累計影響已於二零一八年一月一日首次應用當日確認。於首次應用當日之任何差異(如有)於年初累計虧損(或權益的其他組成部分，如適用)確認，但並無重列比較資料。初始採納香港財務報告準則第15號對本集團的年初累計虧損及本集團如何確認其收益並無影響。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八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 2018. 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二零一八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 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
HK(IFRIC) 23 Uncertainty over Income Tax Treatments	香港(國際財務報告詮釋委員會)詮釋第23號所得稅稅務處理之不確定性	1 January 2019 二零一九年一月一日
Annual Improvements to HKFRSs 2015 – 2017 Cycle	二零一五年至二零一七年週期 香港財務報告準則的年度改進	1 January 2019 二零一九年一月一日
Amendments to HKAS 28 Long-term Interest in Associates and Joint Ventures	香港會計準則第28號的修訂於聯營及合營企業的長期權益	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 HKFRS 16 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 16, 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 ending 30 June 2019. 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，本集團已識別香港財務報告準則第16號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16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二零一九年六月三十日止六個月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 2018  
截至二零一八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 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 financing leases. HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

Based on a preliminary assessment, the standard will affect primarily the accounting for the Group's operating leases. The Group's office and factory leases are currently classified as operating leases and where applicable 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。香港財務報告準則第16號於二零一九年一月一日開始或之後的年度期間生效。本集團擬採用簡化過渡法且將不會重列首次採納前年度的比較金額。

根據初步評估，該準則將主要影響本集團經營租賃之會計處理。本集團之辦公室及工廠租賃現分類為經營租賃及租賃款項(扣除出租人給予之任何優惠)於租期內按直線法確認為開支(如適用)。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。因此，本集團之資產及負債將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 2018  
截至二零一八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)

As disclosed in note 38 to the consolidated financial statements, the Group's future minimum lease payments under non-cancellable operating leases for its office and factory premises amounted to approximately HK\$3,600,000 as at 31 December 2018. These leases are expected to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The amounts will be adjusted for the effects of discounting and the transition reliefs available to the Group.

Other than the recognition of lease liabilities and right-of-use assets, the Group expects that the transition adjustments to be made upon the initial adoption of HKFRS 16 will not be material. However, the expected changes in accounting policies as described above could have a material impact on the Group's consolidated financial statements from 2019 onwards.

#### *HK (IFRIC) 23 Uncertainty over Income Tax Treatments*

The interpretation of HKAS 12 Income Taxes sets out how to apply that standard when there is uncertainty about income tax treatments. Entities are required to determine whether uncertain tax treatments should be assessed separately or as a group depending on which approach will better predict the resolution of the uncertainties. Entities will have to assess whether it is probable that a tax authority will accept an uncertain tax treatment. If yes, the accounting treatment will be consistent with the entity's income tax filings. If not, however, entities are required to account for the effects of the uncertainty using either the most likely outcome or expected value method depending on which method is expected to better predict its resolution.

The Group is unable to estimate the impact of the interpretation on the consolidated financial statements until a more detailed assessment has been completed.

### 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)

如綜合財務報表附註38所披露，於二零一八年十二月三十一日，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3,600,000港元。預期一旦採納香港財務報告準則第16號，該等租賃預期將確認為租賃負債及相應的使用權資產。有關金額將會就貼現的影響及本集團可用的過渡寬免作出調整。

除確認租賃負債及使用權資產外，本集團預期於首次採納香港財務報告第16號將作出的過渡調整並非重大。然而，上述會計政策的預期變動會對本集團二零一九年起的綜合財務報表造成重大影響。

#### *香港(國際財務報告詮釋委員會)詮釋第23號 所得稅稅務處理之不確定性*

香港會計準則第12號所得稅之詮釋載列於存在所得稅處理之不確定性時應用該準則之方式。實體須釐定是否應單獨或整體評估不確定之稅項處理(視乎哪項方法將能更好預測不確定性之解決方案而定)。實體將須評估稅務機構是否可能接受不確定之稅項處理。倘接受，會計處理將符合該實體之所得稅申報；然而倘不接受，該實體則須採用可能性最大之結果或預期價值法(視乎哪項方法預期能更好預測其解決方案而定)將不確定性之影響入賬。

本集團需於完成更為詳細之評估後方可估計詮釋對綜合財務報表之影響。

# Notes to the Financial Statements

## 財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared under the historical cost convention unless mentioned otherwise in the accounting policies below (e.g. financial assets at FVTOCI).

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) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. 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. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the 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 and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated foreign currency translation reserve relating to that subsidiary.

### 4. 主要會計政策

除下文會計政策另有說明外，該等財務報表乃按歷史成本慣例編製（例如按公平值計入其他全面收益的金融資產）。

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

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止作出的財務報表。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權力指引相關業務活動（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。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。

附屬公司於控制權轉移至本集團當日起綜合入賬，並在控制權終止當日起停止綜合入帳。

因出售附屬公司而引致喪失控制權時產生的損益指以下兩項之間的差額：(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；及(ii) 本公司分佔該附屬公司資產淨值加與該附屬公司有關的任何其餘商譽及任何累計外幣換算儲備。

# Notes to the Financial Statements

## 財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Consolidation (continued)

All intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

### 4. 主要會計政策(續)

#### (a) 綜合(續)

所有集團內公司間交易、結餘及未變現溢利均予以對銷。除非有證據顯示交易所轉讓的資產出現減值，否則未變現虧損亦會予以對銷。附屬公司的會計政策已在必要時作出變動，以確保符合本集團採納的政策。

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。

並無導致失去附屬公司控制權的本公司所有權權益變動按權益交易入賬(即與以擁有人身份的擁有人進行的交易)。控股及非控股權益的賬面值已予調整，以反映其於附屬公司的相關權益變動。非控股權益的調整金額與已付或已收取代價公允值之間的任何差額直接於權益確認，並歸屬於本公司擁有人。

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，惟分類為持作銷售(或計入分類為持作銷售的出售組別)的投資則除外。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Associate

Associate is entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of an associate's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

### 4. 主要會計政策(續)

#### (b) 聯營公司

聯營公司指本集團可對其發揮重大影響力的實體。重大影響力指可參與實體的財務及營運決策的權力，惟對該等政策並無控制權或共同控制權。在評估本集團是否擁有重大影響力時，會一併考慮所持有的現時可行使或可轉換的潛在投票權(包括其他實體持有的潛在投票權)的存在及影響。評估潛在投票權是否產生重大影響力時，不會考慮持有人行使或轉換該權利的意向及財政能力。

於聯營公司的投資以權益法在綜合財務報表中入賬，初步按成本確認。於一項收購中的聯營公司的可識別資產及負債按收購事項當日的公允價值計量。成本超過本集團應佔聯營公司的可識別資產及負債的公允淨值的部份會列賬為商譽。商譽包括在投資的賬面值內，當有客觀證據顯示投資發生減值時，本集團會於各報告期末連同投資一併進行減值測試。本集團應佔可識別資產及負債之公允淨值超過收購成本之部分於綜合損益內確認。

本集團應佔聯營公司的收購後損益及其他全面收益分別於綜合損益表及其他全面收益中確認。當本集團應佔聯營公司的虧損等同於或超過其於聯營公司之權益(包括任何實質上屬於本集團於聯營公司投資淨額一部分的長期權益)，本集團將不確認進一步虧損，除非本集團已代表該聯營公司承擔責任或支付款項。倘該聯營公司其後錄得溢利，則本集團僅可在其應佔溢利足以彌補其未確認的應佔虧損後，方可恢復確認其應佔溢利。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Associate (continued)

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's entire carrying amount of that associate (including goodwill) and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not re-measure the retained interest.

An unrealised profit on transactions between the Group and its associate is eliminated to the extent of the Group's interests in the associate. Unrealised loss is also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associate has been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's statement of financial position, investment in associate is stated at cost less impairment losses unless classified as held for sale (or included in a disposal group that is classified as held for sale).

#### (c) 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.

##### (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.

### 4. 主要會計政策(續)

#### (b) 聯營公司(續)

因出售聯營公司而引致喪失重大影響力時產生的損益指以下兩間之間的差額：(i) 銷售代價公允值加聯營公司所保留的任何投資的公允值；及(ii) 本公司於該聯營公司的全面賬面值(包括商譽)及任何相關累計外幣換算儲備。倘於聯營公司的投資成為於合營企業的投資，則本集團繼續應用權益法，且不會重新計量保留權益。

本集團與其聯營公司之間的交易產生的未變現收益按本集團於聯營公司的權益抵銷。未變現虧損亦予以對銷，除非交易有證據顯示所轉讓資產已出現減值。聯營公司的會計政策已在必要時作出變動，以確保與本集團所採納的政策一致。

在本公司財務狀況表中，於聯營公司的投資按成本減除減值虧損入賬，惟分類為持作銷售(或計入分類為持作銷售的出售組別)的投資則除外。

#### (c) 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。

##### (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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Foreign currency translation (continued)

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

Non-monetary items that are measured at fair value 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 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 other comprehensive income and accumulated 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)

#### (c) 外幣換算(續)

##### (ii) 於每個實體財務報表的交易及結餘(續)

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；
- 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其他全面收益確認，並於外幣換算儲備內累計。

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 2018  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Property, plant and equipment are stated in the consolidated statement of financial position at cost less accumulated depreciation and impairment losses, if any.

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 their residual value over the estimated useful lives on a straight-line basis. The principal annual rates 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)

#### (d) 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(如有)於綜合財務狀況表列賬。

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減其估計可使用年期內的剩餘價值，以直線法計算。主要年利率如下：

	Residual value 剩餘價值	Useful lives 可使用年期
Furniture and fixture	0-10%	5 years 年
Leasehold improvement	0%	4 years 年
Motor vehicle	0-10%	5 years 年
Mould	0-10%	5 years 年
Office equipment	0-10%	5 years 年
Plant and machinery	0-10%	10 years 年

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

For the year ended 31 December 2018  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) 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.

#### (f) 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.

#### (g) 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.

### 4. 主要會計政策(續)

#### (e) 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。

#### (f) 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。

#### (g) 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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Research and development expenditure

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

#### (i) 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.

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

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 4. 主要會計政策(續)

#### (h) 研發費用

研發活動的費用按產生的年內開支予以確認。

#### (i) 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。

#### (j) 確認及終止確認金融工具

當本集團實體成為工具合同條文的訂約方時，在綜合財務狀況表內確認金融資產及金融負債。

金融資產及金融負債初步按公允值計量。因收購或發行金融資產及金融負債(以公允值計入損益的金融資產及金融負債則除外)而直接產生的交易成本於初步確認時於該項金融資產或金融負債加入或扣除(按適用)。因以公允值計入損益的收購金融資產或金融負債而直接產生的交易成本即時於損益確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Recognition and derecognition of financial instruments (continued)

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

#### (k) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### 4. 主要會計政策(續)

#### (j) 確認及終止確認金融工具(續)

本集團僅當資產現金流量的合約權利屆滿時，或當將金融資產擁有權所承擔之絕大部分風險及回報轉讓予另一實體時，方會終止確認金融資產。倘本集團並無轉讓亦無保留已轉讓資產的擁有權所承擔之絕大部分大風險及回報且繼續控制已轉讓資產，則本集團按其可能需要支付的金額確認資產及其相關負債的保留權益。倘本集團保留已轉讓金融資產擁有權所承擔之絕大部分風險及回報，則本集團繼續確認該金融資產，亦就已收款項確認其有抵押借貸。

本集團僅於其責任已被解除、註銷或屆滿時方會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價(包括任何已轉讓的非現金資產或所承擔的負債)的差額乃於損益內確認。

當有可合法強制執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表呈報其淨額。可合法強制執行權利不得取決於未來事件而定，且須在一般業務過程中以及倘有關公司或對手方一旦出現拖欠還款、無償還能力或破產時可強制執行。

#### (k) 金融資產

金融資產的所有常規買賣均按交易日基準確認及終止確認。常規買賣指須根據市場規則或慣例確立的時間內交付資產的金融資產買賣。所有已確認金融資產其後完全按攤銷成本或公允值(視乎金融資產的分類而定)計量。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Financial assets (continued)

##### *Debt investments*

Debt investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.
- FVTOCI — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- FVTPL if the investment does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

##### *Equity investments*

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income.

### 4. 主要會計政策(續)

#### (k) 金融資產(續)

##### *債務工具*

本集團持有的債務工具分類為以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收入乃使用實際利率法計算。
- 按公允值計入其他全面收益 — 可劃轉，倘投資的合約現金流量僅包括本金及利息付款，且投資目的為同時收取合約現金流量及出售的業務模式中持有。公允值變動於其他全面收益確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及匯兌損益於損益中確認。當投資被終止確認，於其他全面收益累計的金額從權益劃轉至損益。
- 按公允值計入損益，倘投資不符合按攤銷成本計量或按公允值計入其他全面收益(可劃轉)的標準。投資的公允值變動(包括利息)於損益中確認。

##### *股本投資*

於股本證券的投資分類為按公允值計入損益，除非股本投資並非持作買賣用途，且於初步確認投資時，本集團選擇指定投資為按公允值計入其他全面收益(不可劃轉)，以致公允值的後續變動於其他全面收益確認。有關選擇乃按工具個別基準作出，惟僅當發行人認為投資符合權益定義時方可作出。於作出有關選擇後，於其他全面收益累計的金額繼續保留於公允值儲備(不可劃轉)，直至投資被出售為止。出售時，於公允值儲備(不可劃轉)累計的金額轉撥至保留盈利，而非透過損益賬劃轉。來自股本證券(不論分類為按公允值計入損益或按公允值計入其他全面收益)投資的股息，均於損益表中確認為其他收入。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (l) Trade and other receivables

A receivable is recognised when the group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

#### (m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that 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 for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL.

#### (n) 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.

#### (o) 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.

#### (p) Equity instruments

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### 4. 主要會計政策(續)

#### (l) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘收益於本集團擁有無條件權利收取代價前已確認，則金額按合約資產呈列。

應收款項以實際利率法減信貸虧損撥備按攤銷成本列賬。

#### (m) 現金及現金等值物

現金及現金等值物包括銀行及手頭現金、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（於收購後三個月內到期）。就綜合現金流量表而言，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。現金及現金等值物乃就預期信貸虧損進行評估。

#### (n) 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。

#### (o) 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。

#### (p) 權益工具

權益工具指能證明於實體扣除其所有負債後的資產中擁有的剩餘權益的任何合約。本公司發行的權益工具按已收所得款項減直接發行成本而列賬。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) Revenue recognition

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Revenue from the sale of manufactured products and trading of electronic accessories is recognised when control of the goods has transferred, being when the goods have been shipped to the buyer's specific location (delivery). Following delivery, the buyer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the buyer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Revenue from provision of application software services is recognised based on the stage of completion of the contract. Payment for provision of application software services is not due from the customer until the relevant services are complete and therefore a contract asset is recognised over the period in which the services are performed representing the entity's right to consideration for the services performed to date.

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVTOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

#### *Policy prior to 1 January 2018*

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group when specific criteria have been met for each of the Group's activities.

Revenue from the sales of manufactured products and trading of electronic accessories is 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.

### 4. 主要會計政策(續)

#### (q) 收益確認

當產品或服務的控制權按本集團預期有權獲取的承諾代價數額(不包括代表第三方收取的金額)轉移至客戶時,收益予以確認。收益不包括增值稅或其他銷售稅,並經扣除任何貿易折扣。

銷售製成產品及電子配件貿易銷售的收益在貨品控制權轉移(即貨品付運至買方指定地點(交付))時予以確認。交付後,買方對分銷貨品的方式及銷售貨品的價格擁有全權酌情權,於出售貨品時承擔主要責任,且承擔有關貨品陳舊及損失的風險。本集團於貨品交付至買方時確認應收款項,由於收取代價的權利於有關時間點變成無條件,僅須待時間過去便可收取付款。

提供應用軟件服務的收益乃根據合約完成階段而確認。客戶毋須為提供應用軟件服務付款,直至相關服務完成為止,因此,合約資產在履行服務期間確認,即履行服務當日實體獲取代價的權利。

利息收入按實際利率法累計確認。就按攤銷成本或按公平值計入其他全面收益(可劃轉)計量的金融資產為並無信貸減值,乃按資產的賬面總值乘以實際利率計算。就信貸減值金融資產而言,則按資產的攤銷成本(即賬面值減虧損撥備)乘以實際利率計算。

#### *於二零一八年一月一日前的政策*

收益在收益金額能可靠計量時;當本集團各業務達成特定準則後,未來經濟利益極有可能流向本集團時予以確認。

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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) 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.

##### (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.

#### (s) 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.

### 4. 主要會計政策(續)

#### (r) 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。

##### (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。

#### (s) 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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (t) 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.

#### (u) 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.

#### (v) 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.

### 4. 主要會計政策(續)

#### (t) 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。

#### (u) 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。

#### (v) 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。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Taxation (continued)

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.

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.

### 4. 主要會計政策(續)

#### (v) 稅項(續)

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。

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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (w) 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.
  - (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.

### 4. 主要會計政策(續)

#### (w) 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。
  - (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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (x) Impairment of non-financial assets

Intangible assets that have an indefinite useful life or that are not yet available for use are reviewed for impairment annually and whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

#### (y) Impairment of financial assets

The Group recognises a loss allowance for ECL on trade receivables. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

### 4. 主要會計政策(續)

#### (x) 非金融資產減值

具有無限使用年期或尚未可供使用的無形資產會每年進行減值測試，並於發生任何事件或情況有變顯示未必能夠收回賬面值時檢討是否減值。

非金融資產的賬面值於各報告日期檢討有無減值跡象，倘資產已減值，則透過綜合損益以開支撇減至其估計可收回金額。可收回金額乃就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合之現金流入。在此情況下，則可收回金額就資產所屬之現金產生單位釐定。可收回金額為個別資產或現金產生單位之使用價值與其公平值減出售成本兩者中之較高者。

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣時間值及資產／現金產生單位(已計量減值)之特有風險之稅前貼現率計算。

現金產生單位之減值虧損首先用於抵銷單位商譽，然後於現金產生單位之其他資產之間按比例分配。隨後估計變動導致的可收回金額增長計入損益，直至撥回減值。

#### (y) 金融資產減值

本集團確認應收賬款的預期信貸虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初步確認相應金融工具以來的信貸風險變動。

本集團一直以來確認應收賬款的全期預期信貸虧損。該等金融資產的預期信貸虧損使用撥備矩陣及根據本集團過往信貸虧損經驗作出，並就債務人、整體經濟狀況以及對於報告日期的現狀及預測狀況方向的評估的特定因素作出調整，包括貨幣時間價值(倘適用)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (y) Impairment of financial assets (continued)

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

#### *Significant increase in credit risk*

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

### 4. 主要會計政策(續)

#### (y) 金融資產減值(續)

就所有其他金融工具而言，本集團在初步確認以來信貸風險大幅增加時確認全期預期信貸虧損。然而，倘金融工具的信貸虧損自初步確認以來並無大幅增加，則本集團按相當於12個月預期信貸虧損的金額計量該金融工具的虧損撥備。

全期預期信貸虧損指將於金融工具的預計年內因所有可能違約事件而產生的預期信貸虧損。相反，12個月預期信貸虧損指預期因報告日期後12個月內金融工具可能發生的違約事件而產生的全期預期信貸虧損的一部分。

#### *信貸風險大幅增加*

於評估金融工具的信貸風險是否自初步確認以來大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初步確認日期出現違約的風險。作出此評估時，本集團會考慮合理及有證據支持的定量及定性資料，包括過往經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。所考慮的前瞻性資料包括獲取自經濟專家報告、金融分析師、政府機構、相關智庫及其他類似組織的本集團債務人經營所在行業的未來前景，以及與本集團核心業務相關的實際及預測經濟資料的各種外部來源。

具體而言，評估信貸風險自初始確認以來是否大幅增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸測評的實際或預期顯著惡化；
- 特定金融工具信貸風險的外部市場指標顯著惡化；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；

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## 財務報表附註

For the year ended 31 December 2018  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (y) Impairment of financial assets (continued)

*Significant increase in credit risk (continued)*

- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) The financial instrument has a low risk of default,
- (ii) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (iii) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 4. 主要會計政策(續)

#### (y) 金融資產減值(續)

*信貸風險大幅增加(續)*

- 債務人經營業績實際或預期顯著惡化；
- 同一債務人其他金融工具的信貸風險顯著上升；
- 債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致債務人償還債項的能力顯著下降。

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，金融資產的信貸風險自初始確認以來已大幅增加，除非本集團有合理及有理據支持的資料證明可予收回款項則作別論。

儘管如此，若於報告日期金融工具被判定為具有較低信貸風險，則本集團會假設金融工具的信貸風險自初始確認以來並未顯著增加。在以下情況下，金融工具會被釐定為具有較低信貸風險：

- (i) 金融工具具有較低違約風險；
- (ii) 債務人有很強的能力履行近期的合約現金流量義務；及
- (iii) 經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流量義務的能力。

倘一項資產的內部信貸評級為國際通用定義下的「投資評級」或(倘沒有外部評級)資產的內部評級為「正在執行」，則本集團認為該金融資產的信貸風險較低。正在執行指交易對手財務狀況穩健且沒有逾期款項。

本集團定期監察用於識別信貸風險是否大幅增加的標準的有效性，並在適當時候作出修訂以確保該等標準能夠在款項逾期前識別信貸風險大幅增加的情況。

# Notes to the Financial Statements

## 財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (y) Impairment of financial assets (continued)

##### *Definition of default*

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganization; or
- The disappearance of an active market for that financial asset because of financial difficulties.

### 4. 主要會計政策(續)

#### (y) 金融資產減值(續)

##### *違約的定義*

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，原因是過往經驗表明符合以下任何一項條件的應收款項一般無法收回。

- 交易對手方違反財務契諾；或
- 內部產生或自外部來源獲取的資料表明，債務人不大可能向其債權人(包括本集團)全額還款(不考慮本集團所持有的任何抵押品)。

不論上述情況，當金融資產逾期超過90日時，則本集團認為出現違約，惟本集團擁有合理及有理據支持的資料表明滯後違約標準更為適用者則除外。

##### *信貸減值金融資產*

當發生對金融資產估計未來現金流量有不利影響的一項或多項事件時，則金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或交易對手方出現重大財政困難；
- 違反合約，如拖欠或逾期事件；
- 交易對手方的貸款人因交易對手方出於財務困難相關的經濟或合約理由，而給予交易對手方在一般情況下貸款人不予考慮的優惠條件；
- 交易對手方很可能將破產或進行其他財務重組；或
- 因財政困難以致該金融資產失去活躍市場。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (y) Impairment of financial assets (continued)

##### *Write-off policy*

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

##### *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

### 4. 主要會計政策(續)

#### (y) 金融資產減值(續)

##### *撤銷政策*

當有資料顯示債務人有嚴重財務困難及實際上不可收回金融資產時，本集團會撤銷該金融資產，例如，當債務人處於清盤或進入破產程序時，或應收賬款逾期兩年以上(以較早者為準)。根據本集團收回程序並考慮法律建議(如適用)，金融資產撤銷可能仍受到執法活動的約束。任何其後收回均於損益中確認。

##### *預期信貸虧損的計量及確認*

預期信貸虧損的計量為違約概率、違約損失率(即違約時的損失程度)及違約風險的函數。評估違約概率及違約損失率程度根據歷史數據作出，並根據上述前瞻性資料調整。而金融資產的違約金額則由資產於報告日期的賬面總值代表；就財務擔保合約而言，風險包括於報告日期提取的金額連同任何基於過往趨勢、本集團對債務人特定未來金融需求的理解以及其他相關前瞻性資料釐定的預計將於未來違約日期前提取的額外金額。

就金融資產而言，預期信貸虧損估計為本集團根據合約應收的所有合約現金流量與本集團預期收取的所有現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

倘本集團於前一個報告期間按相當於全期預期信貸虧損的金額計量金融工具的虧損撥備，但於本報告日期釐定為不再滿足全期預期信貸虧損的條件，則本集團按於本報告日期相當於12個月預期信貸虧損的金額計量虧損撥備(使用簡化法計量的資產除外)。

本集團於損益確認所有金融工具的減值收益或虧損，並透過虧損撥備賬對其賬面值作出相應調整。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (y) Impairment of financial assets (continued)

*Policy prior to 1 January 2018*

At the end of each reporting period, the Group assesses whether its financial assets are impaired, based on objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows of the (group of) financial asset(s) have been affected.

For trade receivables that are assessed not to be impaired individually, the Group assesses them collectively for impairment, based on the Group's past experience of collecting payments, an increase in the delayed payments in the portfolio, observable changes in economic conditions that correlate with default on receivables, etc.

Only for trade receivables, the carrying amount is reduced through the use of an allowance account and subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For all other financial assets, the carrying amount is directly reduced by the impairment loss.

For financial assets measured at amortised cost, if the amount of the impairment loss decreases in a subsequent period and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed (either directly or by adjusting the allowance account for trade receivables) through profit or loss. However, the reversal must not result in a carrying amount that exceeds what the amortised cost of the financial asset would have been had the impairment not been recognised at the date the impairment is reversed.

#### (z) 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.

### 4. 主要會計政策(續)

#### (y) 金融資產減值(續)

*於二零一八年一月一日前的政策*

於各報告期末，本集團會根據客觀證據(即(一組或多個)金融資產的估計未來現金流量由於初步確認後發生的一項或多項事件而受到影響)評估其金融資產有否減值。

就經評估不會個別減值之應收賬款而言，本集團根據本集團的過往經驗、組合中遞延款項增加、與應收款違約相關之經濟形勢可觀察變動等按集體基準評估減值。

僅就應收賬款而言，賬面值透過使用撥備賬撇減，期後收回先前已撇銷之金額計入撥備賬。撥備賬賬面值變動於損益確認。

就所有其他金融資產而言，賬面值直接按減值虧損撇減。

至於按攤銷成本計量的金融資產，倘減值虧損之金額於其後期間減少，而該減少可以客觀地與確認減值後發生之一項事件有關，則先前已確認之減值虧損會透過損益撥回(直接或透過調整應收賬款之撥備賬)。然而，撥回不得導致撥回減值當日之賬面值超過該金融資產於未確認減值時應有的攤銷成本。

#### (z) 撥備及或然負債

倘本集團需就過往事件承擔現有法律或推定責任，且履行該責任很可能需要經濟利益的流出，並能作出可靠估計時，便會就不確定時間或金額之負債確認撥備。倘貨幣的時間價值重大，則撥備會以預期履行責任所需支出的現值列報。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (z) Provisions and contingent liabilities (continued)

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.

#### (aa) 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.

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

#### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt with below).

#### Going concern basis

These financial statements have been prepared on a going concern basis, the validity of which is dependent upon the outcomes of the Group to (i) attain profitable and positive cash flows from operations; (ii) obtain external source of funding in the short and longer term; and (iii) negotiate with the Group's creditors to extend the repayment terms of the Group's current liabilities as they fall due, at a level sufficient to finance the working capital requirements of the Group. Details are explained in note 2 to the consolidated financial statements.

#### 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.

### 4. 主要會計政策(續)

#### (z) 撥備及或然負債(續)

倘需要流出經濟利益的可能性不大，或未能可靠估計有關金額時，則有關責任披露為或然負債，除非經濟利益流出之可能性極微。須視乎某宗或多宗未來事件是否發生才能確定存在與否之潛在責任，亦會被披露為或然負債，除非經濟利益流出之可能性極微。

#### (aa) 報告期後事項

為本集團於報告期末狀況提供額外資料或顯示持續經營假設並不適合的報告期間後事項均屬於調整事項，於財務報表內反映。並非屬調整事項的報告期間後事項如屬重大，則於財務報表附註中披露。

### 5. 重要判斷及主要估計

#### 應用會計政策時的關鍵判斷

在應用會計政策時，董事已作出以下對於財務報表中確認的金額產生最重大影響的判斷(在下文處理涉及估算的判斷除外)。

#### 持續經營基準

此等財務報表已按持續經營基準編製，其是否有效乃取決於本集團能否(i)自營運中產生盈利及正現金流；(ii)獲取短期及長期外部資金；及(iii)與本集團債權人協商，以延長本集團到期的流動負債的還款期限，其規模足以應付本集團的營運資金需求。詳情於綜合財務報表附註2詳述。

#### 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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

#### Key sources of estimation uncertainty (continued)

(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.

No allowance for slow-moving inventories (2017: HK\$616,000) was made while allowance of approximately HK\$2,337,000 (2017: Nil) had been reversed during the year ended 31 December 2018.

(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*

Prior to the adoption of HKFRS 9 on 1 January 2018, the management of the Group assesses at the end of each reporting period whether there is any objective evidence that trade and other receivables are impaired. The provision policy for bad and doubtful debts of the Group is based on the evaluation of collectability and aging analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of trade and other receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance may be required.

As at 31 December 2017, the carrying amount of trade receivables is approximately HK\$31,232,000, being net of allowance for doubtful debts of approximately HK\$3,321,000.

### 5. 重要判斷及主要估計(續)

#### 估計不確定性的主要來源(續)

(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。

截至二零一八年十二月三十一日止年度，概無作出滯銷存貨的撥備(二零一七年：616,000港元)，並已撥回約2,337,000港元的撥備(二零一七年：無)。

(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*

於二零一八年一月一日採納香港財務報告準則第9號前，本集團管理層於各報告期末評估是否有任何客觀證據顯示貿易及其他應收款項已減值。本集團之呆壞賬撥備政策乃基於對可收回性之評估及賬目之賬齡分析以及管理層判斷。在評估貿易及其他應收款項的最終變現時須作出大量判斷，包括各客戶的目前信譽及過往收款記錄。倘本集團客戶的財務狀況惡化，導致其付款能力減值，則可能須作出額外撥備。

於二零一七年十二月三十一日，應收賬款的賬面值約為31,232,000港元，扣除呆賬撥備約3,321,000港元。

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## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

#### Key sources of estimation uncertainty (continued)

##### (c) Impairment loss for bad and doubtful debts (continued)

Since the adoption of HKFRS 9 on 1 January 2018, the management of the Group estimates the amount of impairment loss for ECL on trade and other receivables based on the credit risk of trade and other receivables. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

##### (d) Fair value of financial assets at FVTOCI

In the absence of quoted market prices in an active market, the directors estimate the fair value of the Group's unlisted equity investment in Celestial Rainbow limited designated as financial assets at FVTOCI, details of which are set out in notes 6(f) and 20 to the consolidated financial statements, by considering information from a variety of sources, including forward price-to-earning multiple and discount of lack of marketability with reference to the valuation performed by an independent professional valuer, Eidea Professional Services Company Limited.

The carrying amount of financial assets at FVTOCI as at 31 December 2018 was approximately HK\$8,688,000 (2017: Nil).

##### (e) Useful lives and residual values of property, plant and equipment

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charges where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives of the Group's property, plant and equipment and therefore depreciation in the future periods.

The carrying amounts of property, plant and equipment as at 31 December 2018 was approximately HK\$1,350,000 (2017: HK\$51,000).

### 5. 重要判斷及主要估計 (續)

#### 估計不確定性的主要來源 (續)

##### (c) 呆壞賬之減值虧損 (續)

自二零一八年一月一日採納香港財務報告準則第9號後，本集團管理層根據貿易及其他應收款項的信貸風險估計貿易及其他應收款項的預期信貸虧損之減值虧損金額。根據預期信貸虧損模式計算的減值虧損金額，按本集團根據合約應收的所有合約現金流量與本集團預期收取的所有現金流量之間的差額計算，並按初步確認時釐定的實際利率貼現。倘未來現金流量低於預期，或因事實及情況變化而下調，則可能發生重大減值虧損。

(d) 按公平值計入其他全面收入之金融資產公平值由於活躍市場缺乏市場報價，經參考由獨立專業估值師意達專業服務有限公司進行的估值，並考慮到各種來源的資料，包括遠期市盈率及缺乏市場流通性折讓，董事會估計本集團於Celestial Rainbow limited的非上市股本投資公平值指定為按公平值計入其他全面收入之金融資產，詳情載於綜合財務報表附註6(f)及20。

於二零一八年十二月三十一日，按公平值計入其他全面收入之金融資產賬面值約為8,688,000港元(二零一七年：無)。

(e) 物業、廠房及設備之可使用年期及剩餘價值本集團對本集團物業、廠房及設備的估計可使用年期、剩餘價值及有關折舊費用作出釐定。該項估計乃基於具有相若性質及功能的物業、廠房及設備的實際可使用年期及剩餘價值的歷史經驗。如可使用年期及剩餘價值有別於先前的估計，本集團將會修訂折舊費用，或本集團將會撇銷或撇減已被棄用或出售的技術過時或非策略性資產。實際經濟年期或有別於估計可使用年期。定期審閱可能發現本集團的物業、廠房及設備的可折舊年期出現變動，因而未來期間折舊亦會出現變動。

物業、廠房及設備於二零一八年十二月三十一日之賬面值約為1,350,000港元(二零一七年：51,000港元)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
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### 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 2018

截至二零一八年十二月三十一日止年度

Year ended 31 December 2017

截至二零一七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, other receivables 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 no concentration of credit risk.

### 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 2018	截至二零一八年十二月三十一日止年度	5%/(5%)	130/(130) (Note) (附註)
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)

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、其他應收款項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。

本集團並無集中信貸風險。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Credit risk (continued)

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 90 days from the date of billing. Debtors with balances that are more than 1 month past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECL, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

For other receivables, the directors of the Group make periodic collectively assessments as well as individual assessment on the recoverability of other receivables. The Group has assessed that the ECL of other receivables is insignificant as at 31 December 2018 under 12-month ECL model and therefore no loss allowance provision was recognised.

The credit risk on bank balances are limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

#### (c) Interest rate risk

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.

### 6. 財務風險管理(續)

#### (b) 信貸風險(續)

客戶信貸風險由各業務單位管理，惟須遵守本集團與客戶信貸風險管理相關的已有政策、程序及控制。本公司對要求若干信貸金額的所有客戶進行個別信貸評估。該等評估集中於客戶過往於賬項到期時的還款記錄及目前的還款能力，並考慮客戶的特定資料以及客戶營運所處經濟環境。應收賬款於發票日期起計90日內到期。欠款逾期超過一個月的債務人須於支付所有未清償餘額後，方始獲授任何額外信貸。一般而言，本集團不要求客戶提供抵押品。

本集團按等同於整個有效期的預期信貸虧損的金額計量應收賬款之虧損撥備，其乃使用提列矩陣進行計算。由於本集團過往的信貸虧損並未就不同客戶分部顯示重大不同虧損模式，基於逾期狀態的虧損撥備不會進一步於本集團不同客戶基礎之間進一步區分。

就其他應收款項而言，本集團董事定期進行集體評估以及就其他應收款項的可收回性進行個別評估。截至二零一八年十二月三十一日，本集團已根據12個月的預期信貸虧損模式評估其他應收款項的預期信貸虧損並不重大，因此並無確認任何虧損撥備。

由於對手方為國際信貸評級機構指定屬高度信貸評級的銀行，故銀行結餘的信貸風險有限。

#### (c) 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。

除以上所述者外，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份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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
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### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk (continued)

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.

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 2018</b>	<b>於二零一八年十二月三十一日</b>				
Trade payables	應付賬款	-	17,596	-	-
Other payables, deposits received and accrued expenses	其他應付款項、已收訂金及應計費用	-	7,144	-	-
Amounts due to directors	應付董事款項	8,019	7,000	-	-
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>				
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

### 6. 財務風險管理(續)

#### (d) 流動資金風險(續)

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。

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) Categories of financial instruments at 31 December

#### (e) 於十二月三十一日之金融工具的類別

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Financial assets at FVTOCI	按公平值計入其他全面收入之金融資產	8,688	-
Financial assets at amortised cost	按攤銷成本列賬之金融資產	27,467	-
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
		<b>36,155</b>	54,271
<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	<b>39,759</b>	42,130

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
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### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (f) Fair values measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

(a) Disclosures of level in fair value hierarchy at 31 December 2018:

Description  
描述

**Recurring fair value measurements:** 經常性公平值計量：  
**Financial assets** 金融資產  
Financial assets at FVTOCI 按公平值計入其他全面收入之  
金融資產  
Unlisted equity securities 非上市股本證券

### 6. 財務風險管理(續)

#### (f) 公平值計量

公平值是市場參與者在計量日進行之有秩序交易中出售一項資產所收取或轉讓一項負債所支付之價格。以下披露之公平值計量使用公平值等級機制，有關機制將用以計量公平值之估值技術之輸入數據分為三級：

第1級輸入數據：本集團可在計量日取得之相同資產或負債在活躍市場之報價(未經調整)。

第2級輸入數據：除第1級報價以外，基於可直接或間接觀察取得之資產或負債輸入數據。

第3級輸入數據：資產或負債之無法觀察輸入數據。

本集團之政策是於轉撥事件或導致轉撥之情況出現變動之日，確認轉入及轉出三個級別任何之一。

(a) 於二零一八年十二月三十一日之公平值層級披露：

Fair value measurements using: 使用以下輸入數據之公平值計量：				Total 2018 總計 二零一八年
Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元		
		8,688	8,688	

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
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### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (f) Fair values measurements (continued)

- (b) Reconciliation of assets measured at fair value based on level 3:

Description	描述	Financial assets at FVTOCI – unlisted equity securities 按公平值計入 其他全面收入之 金融資產 – 非上市股本證券 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	–
<b>Purchases</b>	<b>購買</b>	<b>9,029</b>
<b>Total gains or losses recognised in profit or loss</b>	<b>確認之收益或虧損總額 於損益</b>	<b>(466)</b>
<b>in other comprehensive income</b>	<b>於其他全面收入</b>	<b>125</b>
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>8,688</b>

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2018:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

The level 3 fair value measurements were valued at their fair values at 31 December 2018. The fair value of the unlisted equity securities designated as financial assets at FVTOCI was valued by Eidea Professional Services Company Limited, an independent professionally qualified company of valuers which holds a recognised relevant professional qualification and has recent experience in valuation.

### 6. 財務風險管理(續)

#### (f) 公平值計量(續)

- (b) 基於第三級按公平值計量之資產對賬：

- (c) 披露於二零一八年十二月三十一日本集團使用的估值程序及公平值計量所用的估值技術及輸入數據：

本集團的財務總監負責財務報告所需的資產及負債公平值計量，包括第三級公平值計量。財務總監直接向董事會報告該等公平值計量。財務總監與董事會最少每年兩次就估值流程及結果進行討論。

第三級公平值計量按其於二零一八年十二月三十一日的公平值估值。指定為按公平值計入其他全面收入之金融資產的非上市股本證券的公平值由意達專業服務有限公司估值，其為一間獨立的專業合資格估值公司，持有獲認可相關專業資格，並具有近期的估值經驗。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
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### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (f) Fair values measurements (continued)

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2018: (continued)

### 6. 財務風險管理(續)

#### (f) 公平值計量(續)

- (c) 披露於二零一八年十二月三十一日本集團使用的估值程序及公平值計量所用的估值技術及輸入數據：(續)

Level 3 fair value measurements				Fair value 2018
第三級公平值計量				
Description	Valuation technique	Unobservable inputs	Range	公平值
描述	估值技術	不可觀察輸入數據	範圍	二零一八年 HK\$'000 千港元
Assets				
資產				
Unlisted equity securities designated as financial assets at FVTOCI	Market comparable approach	Price-to-Earnings multiple method	7%	
指定為按公平值計入其他全面收入之金融資產之非上市股本證券	市場可比較法	市盈率法		
		Discount for lack of marketability	20%	8,688
		缺乏市場流通性折讓		

### 7. SEGMENT INFORMATION

The accounting policies of the operating segments are the same as those described in note 4 to the consolidated financial statements.

#### Operating segment information

The Group is engaged in the (i) research, development, manufacturing and trading of electronic devices and (ii) provision of software application development services. However, as the segment of provision of software application development services do not meet the quantitative thresholds for determining reportable segments, information reported to the Group's chief operating decision maker, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole. The Group's resources are integrated and as a result, no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

### 7. 分部資料

經營分部的會計政策與綜合財務報表附註4內說明的情况一致。

#### 經營分部資料

本集團從事(i)電子設備的研發、製造及貿易，及(ii)提供軟件應用開發服務。然而，由於提供軟件應用開發服務的分部並未達到釐定可報告分部的量化門檻，故就資源分配及績效評估而言，向本集團主要經營決策者報告的資料專注於本集團的整體經營業績。本集團的資源已作整合，故並無可用的獨立經營分部財務資料。因此，並無呈列經營分部資料。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
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### 7. SEGMENT INFORMATION (continued)

#### Geographical information

Non-current assets of the Group are presented based on the geographical location as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong	香港	11	-
PRC	中國	1,339	51
		<b>1,350</b>	51

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:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
PRC	中國	45,610	-
Hong Kong	香港	31,823	103,402
United Kingdom	英國	-	5,992
Germany	德國	-	2,512
The Netherlands	荷蘭	-	112
Others	其他	-	966
		<b>77,433</b>	112,984

### 7. 分部資料(續)

#### 地區資料

本集團的非流動資產按地理位置呈列如下：

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 2018  
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### 7. SEGMENT INFORMATION (continued)

#### Information about major customers

The Group's customer base included three (2017: three) customers with whom transactions have exceeded 10% of its revenue during the years is set out as below:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Customer A (note (i))	客戶 A (附註 (i))	29,775	N/A 不適用
Customer B (note (i))	客戶 B (附註 (i))	17,628	N/A 不適用
Customer C (note (i))	客戶 C (附註 (i))	13,046	N/A 不適用
Customer D (note (ii))	客戶 D (附註 (ii))	N/A 不適用	59,825
Customer E (note (ii))	客戶 E (附註 (ii))	N/A 不適用	18,641
Customer F (note (ii))	客戶 F (附註 (ii))	N/A 不適用	18,415
		<b>60,449</b>	96,881

(i) These customers did not contribute over 10% of the total turnover of the Group for the year ended 31 December 2017.

(ii) These customers did not contribute over 10% of the total turnover of the Group for the year ended 31 December 2018.

### 8. REVENUE

The Group derives revenue from the transfer of goods and services at a point in time and over time respectively in the following major product lines:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<i>Products transferred at a point in time:</i>	<i>於某個時間點轉移產品：</i>		
Sales of manufactured products	製成產品銷售	21,890	5,490
Sales on trading of electronic products, accessories and raw materials	電子產品、配件及原材料貿易銷售	49,150	107,494
		<b>71,040</b>	112,984
<i>Services transferred over time:</i>	<i>隨時間轉移服務：</i>		
Provision of application software development services	提供應用軟件開發服務	6,393	-
		<b>77,433</b>	112,984

The Group has initially applied HKFRS 15 using the cumulative effect method. Under this method, the comparative information is not restated and was prepared in accordance with HKAS 18 and HKAS 11.

### 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(二零一七年：三名)載列如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
客戶 A (附註 (i))	29,775	N/A 不適用
客戶 B (附註 (i))	17,628	N/A 不適用
客戶 C (附註 (i))	13,046	N/A 不適用
客戶 D (附註 (ii))	N/A 不適用	59,825
客戶 E (附註 (ii))	N/A 不適用	18,641
客戶 F (附註 (ii))	N/A 不適用	18,415
	<b>60,449</b>	96,881

(i) 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%。

(ii) 截至二零一八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

本集團分別於以下主要產品線的某個時間點及隨時間自轉移貨品及服務中產生收益：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<i>Products transferred at a point in time:</i>		
Sales of manufactured products	21,890	5,490
Sales on trading of electronic products, accessories and raw materials	49,150	107,494
	<b>71,040</b>	112,984
<i>Services transferred over time:</i>		
Provision of application software development services	6,393	-
	<b>77,433</b>	112,984

本集團以累積影響法初步應用香港財務報告準則第15號。根據此方法，比較資料並無重列，並根據香港會計準則第18號及香港會計準則第11號編製。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 9. OTHER INCOME

### 9. 其他收入

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Foreign exchange gain, net	外匯收益淨額	-	2,078
Government subsidies	政府補貼	524	144
Interest income	利息收入	8	2
Reversal of impairment of inventories	存貨減值撥回	2,337	-
Others	其他	442	532
		<b>3,311</b>	2,756

### 10. FINANCE COSTS

### 10. 財務費用

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Imputed interest on loan from a director	一名董事貸款之推算利息	396	396
Finance lease charges	融資租賃費用	-	1
		<b>396</b>	397

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八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:

		Notes	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		附註		
Depreciation of property, plant and equipment (note 17)	物業、廠房及設備折舊 (附註 17)	(a)	595	1,259
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)	(b)		
— Salaries, bonus and allowances	— 薪金、花紅及津貼		5,954	7,551
— Share-based payments	— 以股份為基礎的付款		21,016	15,565
— Retirement benefits scheme contributions	— 退休福利計劃供款		346	366
			27,316	23,482
Cost of inventories sold	已售存貨成本		67,142	107,419
Foreign exchange loss/(gain), net	外匯虧損/(收益)淨額		2,435	(2,078)
Gain on disposals of subsidiaries (note 34(c))	出售附屬公司收益 (附註 34(c))		-	(701)
Operating lease charges on premises	物業之經營租賃費用	(c)	7,639	2,649
Auditors' remuneration	核數師酬金		550	550
Impairment on property, plant and equipment (note 17)	物業、廠房及設備減值 (附註 17)		1,304	615
Reversal of impairment of inventories	存貨減值撥回		(2,337)	-
Allowance for inventories	存貨撥備		-	616
Allowance for trade receivables	應收賬款撥備		-	3,321
Written off of other receivables	其他應收款項撇銷		551	-
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\$253,000 (2017: HK\$48,000) for the year ended 31 December 2018 is included in cost of sales.
- (b) Staff costs of approximately HK\$1,158,000 (2017: HK\$93,000) for the year ended 31 December 2018 is included in cost of sales.
- (c) Operating lease charges of approximately HK\$18,000 (2017: HK\$29,000) for the year ended 31 December 2018 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：

	Notes	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	附註		
Depreciation of property, plant and equipment (note 17)	(a)	595	1,259
Staff costs (including directors' emoluments)	(b)		
— Salaries, bonus and allowances		5,954	7,551
— Share-based payments		21,016	15,565
— Retirement benefits scheme contributions		346	366
		27,316	23,482
Cost of inventories sold		67,142	107,419
Foreign exchange loss/(gain), net		2,435	(2,078)
Gain on disposals of subsidiaries (note 34(c))		-	(701)
Operating lease charges on premises	(c)	7,639	2,649
Auditors' remuneration		550	550
Impairment on property, plant and equipment (note 17)		1,304	615
Reversal of impairment of inventories		(2,337)	-
Allowance for inventories		-	616
Allowance for trade receivables		-	3,321
Written off of other receivables		551	-
Written off of property, plant and equipment		-	2,098

附註：

- (a) 截至二零一八年十二月三十一日止年度，物業、廠房及設備折舊約為253,000港元(二零一七年：48,000港元)，計入銷售成本。
- (b) 截至二零一八年十二月三十一日止年度，員工成本約為1,158,000港元(二零一七年：93,000港元)，計入銷售成本。
- (c) 截至二零一八年十二月三十一日止年度，經營租賃費用約為18,000港元(二零一七年：29,000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 2018  
截至二零一八年十二月三十一日止年度

### 12. INCOME TAX EXPENSE

### 12. 所得稅開支

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	84	58
Over-provision in prior years	於過往年度超額撥備	—	(20)
		<b>84</b>	38
Current tax — PRC EIT	即期稅項 — 中國企業所得稅		
Provision for the year	年內撥備	649	—
Total tax charge for the year	年內稅項開支總額	<b>733</b>	38

The tax rate applicable to the Group's Hong Kong subsidiaries were 16.5% (2017: 16.5%) during the year.

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, starting from the current year, one of the subsidiaries of the Company is subject to Hong Kong Profits Tax at the rate of 8.25% for the first HK\$2 million of estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million. Other Hong Kong subsidiaries of the Company are subjected to Hong Kong Profits Tax at the rate of 16.5% for the year ended 31 December 2018.

於年內，本集團香港附屬公司適用的稅率為16.5%（二零一七年：16.5%）。

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務（修訂）（第7號）條例草案》（「該條例草案」），引入兩級制利得稅稅率。該條例草案於二零一八年三月二十八日經簽署生效，並於翌日刊憲。根據兩級制利得稅稅率，合資格集團實體首2,000,000港元之溢利將按8.25%之稅率徵收稅項，溢利中超過2,000,000港元之部分將按16.5%之稅率徵收稅項。不符合兩級制利得稅稅率資格的集團實體之溢利將繼續按16.5%之劃一稅率徵收稅項。

因此，自本年度起，本公司其中一間附屬公司須就估計應課稅溢利之首2百萬港元按稅率8.25%繳納香港利得稅，並就超出2百萬港元之估計應課稅溢利按16.5%繳納香港利得稅。截至二零一八年十二月三十一日止年度，本公司其他香港附屬公司須按16.5%的稅率繳納香港利得稅。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 12. INCOME TAX EXPENSE (continued)

華廈(廣州)網絡科技有限公司("HXGZ"), a subsidiary of the Company established in the PRC, was qualified as a software enterprise by Guangzhou Software Industry Association on 2 August 2018 and was entitled to tax exemption for two years and thereafter to a preferential rate at half of the corporate income tax rate for three years.

The tax rate applicable to the Group's other PRC subsidiaries were 25% (2017: 25%) during the year.

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)

本公司附屬公司華廈(廣州)網絡科技有限公司(「華廈廣州」)於中國成立，於二零一八年八月二日獲廣州市軟件行業協會評為軟件企業，有權免稅兩年，其後三年可享一半企業所得稅稅率的優惠稅率。

於年內，本集團其他中國附屬公司適用的稅率為25% (二零一七年：25%)。

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：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss before tax	除稅前虧損	(34,397)	(33,649)
Tax at the domestic tax rate of 16.5% (2017: 16.5%)	按本地稅率 16.5% (二零一七年： 16.5%) 計算的稅項	(5,675)	(5,552)
Tax effect of tax exemption	免稅之稅務影響	(959)	-
Tax effect of preferential tax rate	稅收優惠之稅務影響	(85)	428
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	-	(243)
Tax effect of expenses that are not deductible	不可扣稅開支的稅務影響	5,991	4,073
Tax effect of temporary differences not recognised	未確認暫時差額的稅務影響	-	(9)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	1,460	1,867
Tax effect of utilisation of tax losses not previously recognised	動用過往未確認稅項虧損的 稅務影響	(197)	-
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	198	(506)
Income tax expense for the year	年內所得稅開支	733	38

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八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 2018

### 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：

截至二零一八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>					
Tang Wai Ting, Samson (i)					
Liu Liang					
Zheng Si Rong (ii)					
Wang Li (iv)					
<b>Non-executive directors</b>					
Wu Jin Sheng (iv)					
Chong Yu Keung (iv)					
<b>Independent non-executive directors</b>					
Huang Jian (iv)					
Chan Hin Hang (iii)					
Zheng Wan Zhang (iv)					
Wong Tik Tung (iv)					
	1,140	856	-	-	1,996



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八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 2017

### 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)

截至二零一七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 (i)	鄧偉廷 (i)	-	226	13	-	239
Kor Sing Mung Michael (v)	Kor Sing Mung Michael (v)	-	538	-	-	538
Mak Hing Keung (vi)	麥興強 (vi)	-	195	10	-	205
Liu Liang	劉亮	-	120	-	4,953	5,073
Zheng Si Rong (ii)	鄭思榮 (ii)	-	110	-	-	110
Wang Li (iv)	王歷 (iv)	-	110	-	-	110
<b>Non-executive directors</b>	<b>非執行董事</b>					
Li Ying (vii)	李鷹 (vii)	25	-	-	-	25
Tse Yee Hin, Tony (vi)	謝宇軒 (vi)	163	-	-	-	163
Wu Jin Sheng (iv)	吳晉生 (iv)	82	-	-	4,953	5,035
Chong Yu Keung (iv)	莊儒強 (iv)	82	-	-	4,953	5,035
Au Hoi Fung (viii)	區凱峰 (viii)	55	-	-	-	55
Liang Yujie (ix)	梁宇杰 (ix)	63	-	-	-	63
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Chan Sze Man (vi)	陳詩敏 (vi)	65	-	-	-	65
Lee Wai Hung (vi)	李偉雄 (vi)	65	-	-	-	65
Ng Ka Chung (vi)	伍家聰 (vi)	65	-	-	-	65
Eugenia Yang (vi)	楊元晶 (vi)	65	-	-	-	65
Huang Jian (iv)	黃健 (iv)	82	-	-	-	82
Chan Hin Hang (iii)	陳衍行 (iii)	82	-	-	-	82
Zheng Wan Zhang (iv)	鄭玩樟 (iv)	82	-	-	-	82
Wong Tik Tung (iv)	汪濂東 (iv)	82	-	-	-	82
		1,058	1,299	23	14,859	17,239

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

#### (a) Directors' emoluments (continued)

Notes:

- (i) Resigned on 25 March 2019
- (ii) Appointed on 17 July 2017 and resigned on 10 August 2018
- (iii) Appointed on 17 July 2017 and resigned on 31 July 2018
- (iv) Appointed on 17 July 2017
- (v) Resigned on 29 September 2017
- (vi) Resigned on 17 July 2017
- (vii) Resigned on 1 February 2017
- (viii) Appointed on 1 February 2017 and resigned on 17 July 2017
- (ix) Appointed on 23 June 2017 and resigned on 19 December 2017

There was no arrangement under which a director waived or agreed to waive any emoluments during the year.

### 13. 董事及僱員酬金(續)

#### (a) 董事酬金(續)

附註：

- (i) 於二零一九年三月二十五日辭任
- (ii) 於二零一七年七月十七日獲委任並於二零一八年八月十日辭任
- (iii) 於二零一七年七月十七日獲委任並於二零一八年七月三十一日辭任
- (iv) 於二零一七年七月十七日獲委任
- (v) 於二零一七年九月二十九日辭任
- (vi) 於二零一七年七月十七日辭任
- (vii) 於二零一七年二月一日辭任
- (viii) 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
- (ix) 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

於年內，概無董事放棄或同意放棄任何酬金的安排。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

#### (b) Five highest paid individuals

No director whose emoluments are reflected in the analysis presented above included in the five highest paid individuals in the Group during the year (2017: four). The emoluments of the remaining five (2017: one) individual(s) are set out below respectively:

Basic salaries and allowances	基本薪金及津貼
Share-based payments	以股份為基礎的付款
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 2018 and 2017.

During the year ended 31 December 2018, the five highest paid individuals who are not the directors of the Company whose emoluments fell within the band of HK\$3,000,000 to HK\$3,500,000 (2017: one individual fell within the band of nil to HK\$1,000,000).

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 during the years ended 31 December 2018 and 2017.

### 13. 董事及僱員酬金(續)

#### (a) 五名最高薪酬人士

年內，本集團五名最高薪酬人士(二零一七年：四名)中並無任何董事的酬金在上述呈列的分析中反映。其餘五名(二零一七年：一名)個人的酬金分別載列如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Basic salaries and allowances	464	936
Share-based payments	15,171	-
Retirement benefits scheme contributions	28	18
	<b>15,663</b>	954

截至二零一八年及二零一七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。

截至二零一八年十二月三十一日止年度，並非本公司董事的五名最高薪酬人士的酬金處於3,000,000港元至3,500,000港元的範圍內(二零一七年：一名人士處於零至1,000,000港元的範圍內)。

截至二零一八年及二零一七年十二月三十一日止年度，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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

#### (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 (2017: Nil).

### 15. LOSS PER SHARE

#### (a) Basic loss per share

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
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	<b>(36,293)</b>	(33,665)
		2018 二零一八年	2017 二零一七年
<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	<b>5,497,800,000</b>	5,227,800,000
Effect of issue of shares	發行股份的影響	<b>15,868,659</b>	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	<b>5,513,668,659</b>	5,307,690,411

#### (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 2018 and 2017.

### 13. 董事及僱員酬金 (續)

#### (b) 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。

#### (c) 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(二零一七年：無)。

### 15. 每股虧損

#### (a) 每股基本虧損

#### (b) 每股攤薄虧損

本公司於截至二零一八年及二零一七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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
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### 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 (2017: 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 2018 and 2017.

### 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（二零一七年：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。

於二零一八年及二零一七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 2018  
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### 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 2017	於二零一七年一月一日	52	1,271	1,135	1,307	609	22,290	26,664
Additions	添置	-	-	-	-	64	-	64
Written off	撇銷	(18)	(1,271)	-	(27)	(169)	(10,130)	(11,615)
Exchange realignment	匯兌調整	-	-	14	-	16	426	456
At 31 December 2017 and 1 January 2018	於二零一七年 十二月三十一日及 二零一八年一月一日	34	-	1,149	1,280	520	12,586	15,569
<b>Additions</b>	<b>添置</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,668</b>	<b>1,576</b>	<b>3,255</b>
<b>Exchange realignment</b>	<b>匯兌調整</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4)</b>	<b>(63)</b>	<b>(68)</b>
<b>At 31 December 2018</b>	<b>於二零一八年 十二月三十一日</b>	<b>44</b>	<b>-</b>	<b>1,149</b>	<b>1,280</b>	<b>2,184</b>	<b>14,099</b>	<b>18,756</b>
<b>Accumulated depreciation and impairment loss</b>	<b>累計折舊及減值虧損</b>							
At 1 January 2017	於二零一七年一月一日	39	263	1,074	1,282	401	19,715	22,774
Charge for the year	年內開支	2	238	62	4	77	876	1,259
Impairment losses	減值虧損	-	-	1	-	41	573	615
Written off	撇銷	(7)	(501)	-	(6)	(64)	(8,939)	(9,517)
Exchange realignment	匯兌調整	-	-	12	-	14	361	387
At 31 December 2017 and 1 January 2018	於二零一七年 十二月三十一日及 二零一八年一月一日	34	-	1,149	1,280	469	12,586	15,518
<b>Charge for the year</b>	<b>年內開支</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>343</b>	<b>251</b>	<b>595</b>
<b>Impairment losses</b>	<b>減值虧損</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,304</b>	<b>-</b>	<b>1,304</b>
<b>Exchange realignment</b>	<b>匯兌調整</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>(10)</b>	<b>(11)</b>
<b>At 31 December 2018</b>	<b>於二零一八年 十二月三十一日</b>	<b>35</b>	<b>-</b>	<b>1,149</b>	<b>1,280</b>	<b>2,115</b>	<b>12,827</b>	<b>17,406</b>
<b>Carrying amount</b>	<b>賬面值</b>							
At 31 December 2018	於二零一八年 十二月三十一日	9	-	-	-	69	1,272	1,350
At 31 December 2017	於二零一七年 十二月三十一日	-	-	-	-	51	-	51

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
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### 18. INVESTMENT IN AN ASSOCIATE

Investment in an associate represents investment in unlisted equity securities, details of the Group's associate at 31 December 2018 are as follows:

Name 名稱	Place of incorporation/ establishment 註冊成立／成立地點	Registered/ paid up capital 註冊／繳足股本 RMB 人民幣	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	
杭州浙譽新能源汽車 服務有限公司	The PRC, 30 November 2015	1,000,000,000/ 150,000,000	–	25%	Leasing of new energy cars, sale of cars and accessories etc., The PRC
杭州浙譽新能源汽車 服務有限公司	中國，二零一五年 十一月三十日	1,000,000,000/ 150,000,000			租賃新能源汽車，銷售汽車及 配件等，中國

The following table shows information on the associate that is material to the Group. This associate is accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the financial statements of the associate.

### 18. 於聯營公司的投資

於聯營公司的投資指於非上市股本證券的投資，本集團於二零一八年十二月三十一日的聯營公司詳情如下：

下表顯示對本集團屬重大的聯營公司的資料。該聯營公司採用權益法於綜合財務報表入賬。所呈報的財務資料摘要乃根據聯營公司的財務報表編製。

	2018 二零一八年
Principal place of business/Country of incorporation 主要營業地點／註冊成立國家	PRC/PRC 中國／中國
Principal activities 主要業務	Leasing of new energy cars, sale of cars and accessories 租賃新能源汽車，銷售汽車及配件
% of ownership interests/voting rights held by the Group 本集團持有的所有權益百分比／投票權	25%/25% 25%/25%

		HK\$'000 千港元
<b>At 31 December:</b>	於十二月三十一日：	
Non-current assets	非流動資產	36,408
Current assets	流動資產	2,881
Non-current liabilities	非流動負債	(12,704)
Current liabilities	流動負債	(21,137)
Net assets	資產淨值	5,448
Group's share of carrying amounts of interests	本集團分佔的權益賬面值	1,362
<b>Year ended 31 December:</b>	截至十二月三十一日止年度：	
Revenue	收益	6,552
Loss and total comprehensive income for the year	年內虧損及全面收入總額	(573)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 19. INTANGIBLE ASSETS

### 19. 無形資產

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
<b>At 1 January 2017, 31 December 2017, 1 January 2018 and 31 December 2018</b>	於二零一七年一月一日、二零一七年十二月三十一日、二零一八年一月一日及二零一八年十二月三十一日	723
<b>Accumulated amortisation and impairment losses</b>	<b>累計攤銷及減值虧損</b>	
<b>At 1 January 2017, 31 December 2017, 1 January 2018 and 31 December 2018</b>	於二零一七年一月一日、二零一七年十二月三十一日、二零一八年一月一日及二零一八年十二月三十一日	723
<b>Carrying amount</b>	<b>賬面值</b>	
<b>At 31 December 2018</b>	於二零一八年十二月三十一日	-
At 31 December 2017	於二零一七年十二月三十一日	-

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.

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。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
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### 20. FINANCIAL ASSETS AT FVTOCI

Unlisted equity securities 非上市股本證券

Analysed as:

Non-current assets

分析為：

非流動資產

On 21 September 2018, Millennium Pacific International Group limited ("Millennium Pacific"), a directly wholly-owned subsidiary of the Company, entered into a subscription agreement with an independent third party, pursuant to which Millennium Pacific agreed to subscribe 11% equity interest of Celestial Rainbow Limited, a company established in the BVI (the "Subscription"), at a consideration of approximately HK\$9,029,000, representing 11% of the fair value of Eidea Professional Services Company Limited at the date of Subscription. The consideration of the Subscription was settled by allotment of 56,784,906 ordinary shares of the Company at price of HK\$0.159 per share (note 29(b)).

The unlisted equity investment was designated as financial assets at FVTOCI and denominated in RMB.

Fair value gain of financial assets at FVTOCI of approximately HK\$125,000 had been recognised other comprehensive loss during the year ended 31 December 2018.

### 20. 按公平值計入其他全面收入之金融資產

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Unlisted equity securities	8,688	-
Analysed as:		
Non-current assets	8,688	-

於二零一八年九月二十一日，本公司直接全資附屬公司 Millennium Pacific International Group limited (「Millennium Pacific」) 與一名獨立第三方訂立認購協議，據此，Millennium Pacific 同意認購 Celestial Rainbow Limited (一間於英屬處女群島成立之公司) 之 11% 股權 (「認購事項」)，代價約為 9,029,000 港元，相當於認購日期意達專業服務有限公司之公平值之 11%。認購事項之代價乃透過配發 56,784,906 股本公司普通股之方式結算，價格為每股 0.159 港元 (附註 29(b))。

非上市股本投資被指定為按公平值計入其他全面收入之金融資產，並以人民幣計值。

截至二零一八年十二月三十一日止年度，按公平值計入其他全面收入之金融資產公平值收益約為 125,000 港元，並已於其他全面虧損確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
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### 21. INVENTORIES

Raw materials	原材料
Work-in progress	在製品
Finished goods and merchandise	製成品及商品

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
323	-
-	-
43	260
<b>366</b>	260

At the end of reporting period, the Group's inventories were stated at cost.

During the year ended 31 December 2018, allowance made in prior years against the inventories of approximately HK\$2,337,000 (2017: Nil) was reversed, as a result of sales of obsolete inventories.

### 22. TRADE RECEIVABLES

Trade receivables	應收賬款
Allowance for doubtful debts	呆賬撥備

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
26,839	34,553
(3,321)	(3,321)
<b>23,518</b>	31,232

During the year ended 31 December 2018, no allowance was made for estimated irrecoverable trade receivables (2017: HK\$3,321,000).

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 60 to 90 days (2017: 90 days). The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

### 21. 存貨

於報告期末，本集團之存貨乃按成本列賬。

截至二零一八年十二月三十一日止年度，由於銷售陳舊存貨，故已撥回過往年度的存貨撥備約2,337,000港元(二零一七年：無)。

### 22. 應收賬款

截至二零一八年十二月三十一日止年度，概無就估計不可收回的應收賬款作出撥備(二零一七年：3,321,000港元)。

本集團與其主要客戶的貿易條款為賒賬或向本集團提供信譽良好的銀行所發行期限為60至90日(二零一七年：90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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 22. TRADE RECEIVABLES (continued)

An ageing analysis of the Group's trade receivables, based on the invoice date is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0 – 30 days	0至30日	18,883	5,473
31 – 60 days	31至60日	651	14,391
61 – 90 days	61至90日	–	4,172
Over 90 days	90日以上	3,984	7,196
		<b>23,518</b>	<b>31,232</b>

As of 31 December 2018, trade receivables of approximately HK\$3,984,000 (2017: HK\$7,196,000) 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:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0 – 30 days	0至30日	–	–
31 – 60 days	31至60日	307	–
Over 60 days	60日以上	3,677	7,196
		<b>3,984</b>	<b>7,196</b>

The Group does not charge interest or hold any collateral over these balances.

### 22. 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：

截至二零一八年十二月三十一日，應收賬款約3,984,000港元(二零一七年：7,196,000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：

本集團並無就該等結餘收取利息或持有任何抵押品。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
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### 22. TRADE RECEIVABLES (continued)

The Group applied simplified approach to provide the ECL as prescribed by HKFRS 9. The impairment methodology is set out in notes 4(y) and 6(b) to the consolidated financial statements.

As part of the Group's credit risk management, the Group assesses the impairment for its customers based on different group of customers which share common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. Details of the credit risk assessment are included in note 6(b) to the consolidated financial statements.

The directors of the Company are of the opinion that there is no significant increase of credit risk regarding the outstanding balances of trade receivables over due for over 60 days as at 31 December 2017 and 2018, after carefully considered (1) the payment patterns and credit history of these customers; and (2) the amounts due were substantially recovered shortly subsequent to the end of the reporting periods.

Lifetime ECL that has been recognised in accordance with simplified approach set out in HKFRS 9 is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At beginning of year	於年初	3,321	-
Allowance for the year	年內撥備	-	3,321
At end of the year	於年末	3,321	3,321

The carrying amounts of the Group's trade receivables at the end of reporting period are denominated in the following currencies:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
HK\$	港元	4	7,437
US\$	美元	3,650	22,854
RMB	人民幣	19,864	941
		<b>23,518</b>	<b>31,232</b>

### 22. 應收賬款(續)

本集團根據香港財務報告準則第9號規定採用簡化方法以提供預期信貸虧損。減值方法載於綜合財務報表附註4(y)及6(b)。

作為本集團信貸風險管理的一部分，本集團根據共享共同風險特徵的不同客戶群評估其客戶的減值，而該等風險特徵代表客戶根據合約條款悉數付款的能力。有關信貸風險評估的詳情載於綜合財務報表附註6(b)。

經周詳考慮(1)該等客戶之付款方式及信貸記錄；及(2)到期款項大部分已於報告期末後迅速收回，本公司董事認為截至二零一七年及二零一八年十二月三十一日，逾期超過60天之應收賬款未償還結餘之信貸風險並無大幅增加。

根據香港財務報告準則第9號所載的簡化方法確認的全期預期信貸虧損如下：

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 2018  
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### 23. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Deposits	按金	1,754	1,190
Other receivables	其他應收款項	170	551
Prepayments	預付款項	8,854	889
		<b>10,778</b>	<b>2,630</b>

Except for the other receivables as at 31 December 2017 amounted to approximately HK\$551,000 was written off during the year ended 31 December 2018, 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.

### 24. BANK AND CASH BALANCES

At the end of reporting period, the bank and cash balances of the Group are denominated in the following currencies:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
HK\$	港元	341	10,310
RMB	人民幣	1,683	10,961
US\$	美元	1	27
		<b>2,025</b>	<b>21,298</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.

### 23. 其他應收款項、預付款項及按金

除了於截至二零一八年十二月三十一日止年度撇銷於二零一七年十二月三十一日的其他應收款項約551,000港元外，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。

### 24. 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 2018  
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### 25. TRADE PAYABLES

An ageing analysis of the Group's trade payables, based on the invoice date is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0-30 days	0至30日	-	4,913
31-60 days	31至60日	15,455	14,565
61-90 days	61至90日	-	-
Over 90 days	90日以上	2,141	10,058
		<b>17,596</b>	<b>29,536</b>

The carrying amounts of the Group's trade payables at the end of reporting period are denominated in the following currencies:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
HK\$	港元	2	408
RMB	人民幣	15,870	1,108
US\$	美元	1,724	28,020
		<b>17,596</b>	<b>29,536</b>

### 26. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUED EXPENSES

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Deposits received from customers	已收客戶訂金	1,885	3,482
Accruals for operations	經營應計項目	2,773	1,898
Accruals for staff costs	應計員工成本	1,374	1,141
Amount due to a director of a subsidiary (note (a))	應付附屬公司之一名董事款項(附註(a))	1,884	-
Others	其他	1,113	29
		<b>9,029</b>	<b>6,550</b>

Note:

(a) The amount due is unsecured, interest free and repayable on demand.

### 25. 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：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0-30 days	0至30日	-	4,913
31-60 days	31至60日	15,455	14,565
61-90 days	61至90日	-	-
Over 90 days	90日以上	2,141	10,058
		<b>17,596</b>	<b>29,536</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：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
HK\$	港元	2	408
RMB	人民幣	15,870	1,108
US\$	美元	1,724	28,020
		<b>17,596</b>	<b>29,536</b>

### 26. 其他應付款項、已收訂金及應計費用

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Deposits received from customers	已收客戶訂金	1,885	3,482
Accruals for operations	經營應計項目	2,773	1,898
Accruals for staff costs	應計員工成本	1,374	1,141
Amount due to a director of a subsidiary (note (a))	應付附屬公司之一名董事款項(附註(a))	1,884	-
Others	其他	1,113	29
		<b>9,029</b>	<b>6,550</b>

附註：

(a) 應收款項為無抵押無抵押、免息及須按時償還。

# Notes to the Financial Statements

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### 27. AMOUNTS DUE TO DIRECTORS

As at 31 December 2018, amounts due to directors are unsecured, interest-free and repayable on demand or due less than one year. However, the Group had received written consents from the directors that they will not demand for repayment for the entire outstanding amounts due by the Group until the Group is financially capable to do so.

As at 31 December 2017, except for amount due to Mr. Tang Wai Ting, Samson ("Mr. Tang"), amounted to HK\$7,000,000 is unsecured, interest-free and repayable on 31 December 2019, is classified as non-current liabilities and is carried at amortised cost calculated at an effective interest rate of 6.4% per annum, amounts due to other directors of approximately HK\$3,319,000 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.

### 28. DEFERRED TAXATION

At the end of the reporting period, the Group has unused tax losses of approximately HK\$20,050,000 (2017: HK\$21,063,000) 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\$8,939,000 (2017: HK\$8,762,000) that will expire in 5 years from 2019 to 2023. 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 2018 and 2017, deferred taxation has not been provided in the financial statements in respect of temporary difference attributable to profits earned by the Group's PRC subsidiaries 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.

### 27. 應付董事款項

於二零一八年十二月三十一日，應付董事款項為無抵押，免息及須於要求時償還或一年內到期。然而，本集團已收到董事的書面同意，彼等將不會要求本集團償還應付的全部未償還款項，直至本集團財政上有能力償還為止。

於二零一七年十二月三十一日，除應付鄧偉廷先生（「鄧先生」）款項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、歸類為非流動負債及按實際年利率6.4%計算的攤銷成本列賬外，應付其他董事款項約3,319,000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。

### 28. 遞延稅項

於報告期末，本集團未動用的約20,050,000港元（二零一七年：21,063,000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8,939,000港元（二零一七年：8,762,000港元）虧損，將於二零一九年至二零二三年五年間屆滿。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。

於二零一八年及二零一七年十二月三十一日，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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
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### 29. SHARE CAPITAL

### 29. 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 2017, 31 December 2017, 1 January 2018 and 31 December 2018</b>	於二零一七年一月一日、二零一七年 十二月三十一日、二零一八年 一月一日及二零一八年 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 2017	於二零一七年一月一日	5,227,800,000	1,046
Issue of shares on placement under general mandate (note (a))	根據一般授權就配售發行股份 (附註(a))	270,000,000	54
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及 二零一八年一月一日	5,497,800,000	1,100
<b>Ordinary shares issued to subscribe financial assets at FVTOCI (note (b))</b>	<b>認購按公平值計入其他全面收入之 金融資產而發行之普通股(附註(b))</b>	56,784,906	11
<b>At 31 December 2018</b>	於二零一八年十二月三十一日	5,554,584,906	1,111

Note:

- (a) On 14 September 2017, the Company issued 270,000,000 shares ordinary shares of HK\$0.0002 each at a price of HK\$0.09 each upon completion of the placing of the Company's shares.
- (b) On 21 September 2018, the Company allotted 56,784,906 ordinary shares of HK\$0.0002 each at price of HK\$0.159 per share under general mandate as consideration to subscribe 11% equity interest of Celestial Rainbow Limited which designated as financial assets at FVTOCI, the premium on the issue of shares, amounting to approximately HK\$9,017,000, was credited to the Company's share premium account.

附註：

- (a) 於二零一七年九月十四日，於本公司股份配售完成後，本公司按每股0.09港元之價格發行270,000,000股每股面值0.0002港元之普通股。
- (b) 於二零一八年九月二十一日，本公司根據一般授權按每股面值0.159港元之價格配發56,784,906股每股面值0.0002港元之普通股，作為認購Celestial Rainbow Limited之11%股權的代價，有關款項被指定為按公平值計入其他全面收入之金融資產，發行股份之溢價金額約為9,017,000港元，並已計入本公司之股份溢價賬。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
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### 29. SHARE CAPITAL (continued)

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 2018 and 2017.

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 bi-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 2018, approximately 44% (2017: 35%) of the shares were in public hands.

### 29. 股本(續)

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。截至二零一八年及二零一七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。本集團每兩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。於二零一八年十二月三十一日，本集團有約44%（二零一七年：35%）股份由公眾股東持有。

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## 財務報表附註

For the year ended 31 December 2018  
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### 30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 30. 本公司之財務狀況表

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	12	-
Investment in a subsidiary	於附屬公司之投資	-	-
		<b>12</b>	-
<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	1,174	856
Amounts due from subsidiaries	應收附屬公司款項	25,978	20,141
Bank and cash balances	銀行及現金結餘	104	1,113
		<b>27,256</b>	22,110
<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	1,829	1,794
Amount due to a director	應付一名董事款項	8,938	3,280
Amounts due to subsidiaries	應付附屬公司款項	8,024	8,045
		<b>18,791</b>	13,119
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>8,465</b>	8,991
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>8,477</b>	8,991
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	1,111	1,100
Reserves	儲備	7,366	7,891
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>8,477</b>	8,991

Approved and authorised for issue by the Board of Directors on 26 March 2019.

由董事會於二零一九年三月二十六日批准及授權刊發。

**Wu Jin Sheng**

吳晉生  
Director  
董事

**Liu Liang**

劉亮  
Director  
董事

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
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### 31. 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

### 31. 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 31(c)(i)) 股份溢價 (附註31(c)(i)) HK\$'000 千港元	Option reserve (note 31(c)(v)) 購股權儲備 (附註31(c)(v)) HK\$'000 千港元	Contributed surplus (note 31(c)(vii)) 繳入盈餘 (附註31(c)(vii)) HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2017	於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 29(a))	根據一般授權透過配售發行股份(附註29(a))	23,880	-	-	-	23,880
Recognition of share-based payments	確認以股份為基礎的付款	-	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 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	62,627	15,565	29,764	(100,065)	7,891
Ordinary shares issued to subscribe financial assets at FVTOCI (note 29(b))	認購按公平值計入其他全面收入之金融資產而發行之普通股(附註29(b))	9,017	-	-	-	9,017
Recognition of share-based payments	確認以股份為基礎的付款	-	21,016	-	-	21,016
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(30,558)	(30,558)
At 31 December 2018	於二零一八年十二月三十一日	71,644	36,581	29,764	(130,623)	7,366

#### (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

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### 31. 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, 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(c)(iii) to the consolidated 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(s) to the consolidated financial statements.

##### (vi) Financial assets at FVTOCI reserve

The financial assets at FVTOCI reserve comprises the cumulative net change in the fair value of financial assets at FVTOCI held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 4(k) to the consolidated financial statements.

### 31. 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通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。儲備按照綜合財務報表附註4(c)(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平值，其按照綜合財務報表附註4(s)就以權益結算以股份為基礎的付款而採納之會計政策處理。

##### (vi) 按公平值計入其他全面收入之金融資產儲備

按公平值計入其他全面收入之金融資產儲備包括於報告期末持有的按公平值計入其他全面收入之金融資產公平值的累計淨變動，並根據綜合財務報表附註4(k)的會計政策處理。

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### 31. RESERVES (continued)

#### (c) Nature and purpose of reserves (continued)

##### (vii) 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.

### 32. 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.

### 31. 儲備(續)

#### (c) 儲備的性質及宗旨(續)

##### (vii) 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。

### 32. 以股份為基礎的付款

#### 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。

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### 32. SHARE-BASED PAYMENTS (continued) Equity-settled share option scheme (continued)

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:

### 32. 以股份為基礎的付款(續) 以權益結算購股權計劃(續)

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：

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
Director 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
Employees 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
Employees 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			

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## 財務報表附註

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### 32. SHARE-BASED PAYMENTS (continued) Equity-settled share option scheme (continued)

Movements in the number of share options outstanding and their related weighted average exercise price as follows:

		2018 二零一八年		2017 二零一七年	
		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	500,000,000	0.1632	-	-
Granted during the year	年內授予	-	-	500,000,000	0.1632
Outstanding at the end of the year	於年末未行使	500,000,000	0.1632	500,000,000	0.1632
Exercisable at the end of the year	於年末可行使	331,000,000	0.1632	162,000,000	0.1632

As at 31 December 2018, 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.

### 32. 以股份為基礎的付款(續) 以權益結算購股權計劃(續)

未行使購股權數目及其相關加權平均行使價之變動如下：

於二零一八年十二月三十一日，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%。

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### 32. SHARE-BASED PAYMENTS (continued) Equity-settled share option scheme (continued)

The weighted average share price at the date of exercise for share options exercised during the year 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\$21,016,000 (2017: 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.

### 32. 以股份為基礎的付款 (續) 以權益結算購股權計劃 (續)

年內於行使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平值採用二項式模型釐定。估計公平值及該模型之重要輸入數據如下：

		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

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21,016,000港元(二零一七年：15,565,000港元)。



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### 33. INVESTMENTS IN SUBSIDIARIES

Particulars of the subsidiaries as at 31 December 2018 are as follows:

### 33. 於附屬公司之投資

附屬公司於二零一八年十二月三十一日之詳情如下：

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	1,000 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 Finance Services 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	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	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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### 33. INVESTMENTS IN SUBSIDIARIES (continued)

### 33. 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)電子科技有限公司	PRC, 28 September 2017	Registered and paid up capital of RMB300,000	-	100%	Inactive, PRC
時代九方(深圳)電子科技有限公司	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
HXGZ 華廈廣州	PRC, 11 August 2017 中國 二零一七年八月十一日	Registered: RMB1,000,000 Paid-up: RMB250,000 註冊: 人民幣1,000,000元 繳足: 人民幣250,000元	-	80%	Development and sales of software applications, PRC 軟件應用程式的開發及 銷售·中國
中滙洲電子(深圳)有限公司	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
中滙環球電子(深圳)有限公司	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

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### 33. INVESTMENTS IN SUBSIDIARIES (continued)

The following table shows information on a subsidiary that has non-controlling interests (“NCI”) material to the Group. The summarised financial information represents amounts before inter-company eliminations.

Name 名稱		HXGZ 華廈廣州	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Principal place of business/country of establishment	主要營業地點／成立國家	PRC/PRC 中國／中國	PRC/PRC 中國／中國
<b>At 31 December:</b>	<b>於十二月三十一日：</b>		
Non-current assets	非流動資產	22	24
Current assets	流動資產	6,535	335
Current liabilities	流動負債	(801)	(172)
Net assets	資產淨值	5,756	187
Accumulated NCI	累計非控股權益	1,151	37
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>		
Revenue	收益	6,393	171
Profit/(loss)	溢利／(虧損)	5,798	(108)
Total comprehensive income/(loss)	全面收入／(虧損)總額	5,570	(90)
Profit/(loss) allocated to NCI	分配至非控股權益之溢利／(虧損)	1,114	(19)
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金淨額	35	(120)
Net cash used in investing activities	投資活動所用現金淨額	(5)	-
Net cash from financing activities	融資活動所得現金淨額	-	180
Net increase in cash and cash equivalents	現金及現金等值物增加淨額	30	60

### 33. 附屬公司(續)

下表顯示有關對本集團而言屬重大的非控股權益(「非控股權益」)的附屬公司資料。財務資料概要代表公司間抵銷前的金額。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Subscription of financial assets at FVTOCI

As disclosed in note 20 to the consolidated financial statements, on 21 September 2018, Millennium Pacific entered into a subscription agreement for the Subscription, the consideration of the Subscription approximately HK\$9,029,000 was settled by allotment of 56,784,906 ordinary shares of the Company at price of HK\$0.159 per share (note 29(b)).

#### (b) 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 2"). Upon the completion of the Subscription 2, 網絡科技 is owned as to 80% of the enlarged registered capital of HXGZ. The Subscription was completed on 12 September 2017. The Subscription 2 is for the purpose of supporting the Group's consumer electronic devices business.

Immediately prior to the completion of Subscription 2, 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 2 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 2:	認購2產生的現金流量淨額：	
Subscription 2 satisfied by cash	以現金支付的認購2款項	224
Cash and cash equivalents acquired	所收購現金及現金等值物	(224)
		-

### 34. 綜合現金流量表附註

#### (a) 認購按公平值計入其他全面收入之金融資產

誠如綜合財務報表附註20所披露，於二零一八年九月二十一日，Millennium Pacific就認購事項訂立認購協議，認購事項之代價約為9,029,000港元，並透過配發56,784,906股本公司普通股以每股0.159港元之價格結算(附註29(b))。

#### (b) 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2」)，藉此注資人民幣200,000元(約等於224,000港元)。認購2完成後，網絡科技擁有華廈廣州80%的經擴大註冊資本。認購2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2完成前，華廈廣州並無開展業務，其可識別資產的公平值(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2日期所收購華廈廣州的可識別資產的公平值列示如下：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (c) Disposals of a subsidiary

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") at a consideration of HK\$150,000 (the "Disposal").

Pursuant to the sales and purchase agreement entered into between the Group and Purchaser 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 Disposal amounted to approximately HK\$551,000, would be procured by the Purchaser at cost; and (ii) the amount due by Millennium Pacific to MPCL amounted to approximately HK\$10,000 would be waived. The Disposal was completed on 27 December 2017.

Net liabilities of MPCL at the date of the Disposal were as follows:

### 34. 綜合現金流量表附註(續)

#### (c) 出售附屬公司

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」)全資擁有)(「出售事項」)。

根據本集團與買方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。出售事項於二零一七年十二月二十七日完成。

MPCL 於出售事項日期的負債淨額如下：

		HK\$'000 千港元
Amount due to Purchaser	應付買方款項	(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)
Wavier of amount due to the Company	豁免應付本公司款項	1
Wavier 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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (d) 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.

		1 January 2018	Cash flows	Interest charges	Transfer	31 December 2018
		二零一八年 一月一日	現金流量	利息費用	轉移	二零一八年 十二月 三十一日
		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
Amounts due to directors classified as current liabilities (note 27)	分類為流動負債的 應付董事款項 (附註27)	3,319	5,097	-	6,603	15,019
Amounts due to directors classified as non-current liabilities (note 27)	分類為非流動負債的 應付董事款項 (附註27)	6,207	-	396	(6,603)	-
		9,526	5,097	396	-	15,019

  

		1 January 2017	Cash flows	Interest charges	Transfer	31 December 2017
		二零一七年 一月一日	現金流量	利息費用	轉移	二零一七年 十二月 三十一日
		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
Amounts due to directors classified as current liabilities (note 27)	分類為流動負債的 應付董事款項 (附註27)	683	2,636	-	-	3,319
Amounts due to directors classified as non-current liabilities (note 27)	分類為非流動負債的 應付董事款項 (附註27)	5,811	-	396	-	6,207
Finance lease payable	融資租賃應付款項	41	(42)	1	-	-
		6,535	2,594	397	-	9,526

### 34. 綜合現金流量表附註(續)

#### (d) 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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 35. CAPITAL COMMITMENTS

As of 31 December 2018 and 2017, the Group did not have any capital commitments.

### 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 (2017: Nil).

### 37. RELATED PARTY TRANSACTIONS

Other than those balances of related party disclosed elsewhere in the consolidated 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 consolidated financial statements, there is no remuneration paid to key management personnel of the Company during the year (2017: Nil).

### 38. LEASE COMMITMENTS

At 31 December 2018, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within one year	一年內
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)

During the year, operating lease payments represent rentals payable by the Group for certain of its offices, factory premises and staff quarters. For the year ended 31 December 2018, leases are negotiated for an average term of 2 years (2017: 2 years) and rentals are fixed over the lease terms and do not include contingent rentals.

### 35. 資本承擔

於二零一八年及二零一七年十二月三十一日，本集團並無任何資本承擔。

### 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(二零一七年：無)。

### 37. 關聯方交易

除綜合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

除綜合財務報表附註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(二零一七年：無)。

### 38. 租賃承擔

於二零一八年十二月三十一日，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：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	2,899	4,327
In the second to fifth years inclusive	701	5,795
	<b>3,600</b>	10,122

於年內，經營租賃款項指本集團就若干辦事處、工廠廠房及員工宿舍應付的租金。截至二零一八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(二零一七年：2年)及按租期確定租金及並不包括或然租金。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 39. EVENTS AFTER THE REPORTING PERIOD

#### (a) Possible acquisitions

- (i) On 15 January 2019, the Company and 蘇州華蘇亞沃頓醫療科技股份有限公司 (“蘇州華蘇亞沃頓”) entered into a letter of intent for strategic cooperation in relation to the acquisition of shares and other cooperation of 蘇州華蘇亞沃頓. 蘇州華蘇亞沃頓 is a listed company on National Equities Exchange and Quotation (“NEEQ”) with stock code: 834423 in the PRC, to explore business opportunities with 蘇州華蘇亞沃頓 (“Strategic Cooperation 1”). Details of the Strategic Cooperation 1 are set out in the Company’s announcement dated 15 January 2019.
- (ii) On 15 January 2019, the Company and Ms. Li Dongying (鄺冬英女士) (“Ms. Li”) entered into a letter of intent for strategic cooperation in relation to the acquisition of shares of Hong Kong Waldorf International Limited (香港華沃國際有限公司) (“Waldorf International”) (“Strategic Cooperation 2”). It is also mentioned that Ms. Li has the right to appoint designated personnel as a general manager of Waldorf International. Waldorf International is a company incorporated in Hong Kong which is wholly-owned by Ms. Li and is engaged in trading overseas medical equipment. Ms. Li is also the controlling shareholder of 蘇州華蘇亞沃頓. Details of the Strategic Cooperation 2 are set out in the Company’s announcement dated 16 January 2019.

Up to the approval date on these consolidated financial statements no formal agreement in relation to Strategic Cooperation 1 and Strategic Cooperation 2 has been entered into.

#### (b) Issuance of convertible bonds (“CBs”)

On 5 March 2019, the Company entered into a subscription agreement with Radiant Assets Management Limited in relation to the issue of CBs in an aggregate principal amount of HK\$20,000,000. The gross and net proceeds from the issuance of CBs to be HK\$20,000,000 and HK\$20,000,000 respectively. The Group intends to use the net proceeds of approximately HK\$10 million for the repayment of the outstanding liabilities of the Group and approximately HK\$10 million for general corporate purposes, including salary payments, rental payments, utilities and other operating expenses. The issuance of CBs was completed on 15 March 2019.

Details of the above are set out in the Company’s announcements dated 5 March 2019 and 15 March 2019.

### 39. 報告期後事項

#### (a) 可能收購事項

- (i) 於二零一九年一月十五日，本公司與蘇州華蘇亞沃頓醫療科技股份有限公司（「蘇州華蘇亞沃頓」）訂立戰略合作意向書，內容有關收購蘇州華蘇亞沃頓的股份及達成其他合作。蘇州華蘇亞沃頓為於中國全國中小企業股份轉讓系統（「新三板」）的上市公司（股份代號：834423），藉以與蘇州華蘇亞沃頓發掘更多商機（「戰略合作1」）。有關戰略合作1的詳情載於本公司日期為二零一九年一月十五日之公佈。
- (ii) 於二零一九年一月十五日，本公司與鄺冬英女士（「鄺女士」）訂立戰略合作意向書，內容有關收購香港華沃國際有限公司（「華沃國際」）的股份（「戰略合作2」）。該意向書亦指出鄺女士有權委任指定人員作為華沃國際總經理。華沃國際為一間於香港註冊成立之公司，由鄺女士全資擁有，並從事海外醫療設備貿易生意。鄺女士亦為蘇州華蘇亞沃頓的控股股東。有關戰略合作2的詳情載於本公司日期為二零一九年一月十六日之公佈。

直至該等綜合財務報表的批准日期，概無訂立有關戰略合作1及戰略合作2的正式協議。

#### (b) 發行可換股債券（「可換股債券」）

於二零一九年三月五日，本公司與Radiant Assets Management Limited訂立認購協議，內容有關發行可換股債券，本金總額為20,000,000港元。發行可換股債券之所得款項總額及淨額將分別為20,000,000港元及20,000,000港元。本集團擬將所得款項淨額約1千萬港元用於償還本集團尚未償還之負債及約1千萬港元作一般公司用途（包括薪金付款、租金付款、公用事業及其他經營開支）。發行可換股債券於二零一九年三月十五日完成。

以上詳情載於本公司日期為二零一九年三月五日及二零一九年三月十五日之公佈。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 39. EVENTS AFTER THE REPORTING PERIOD (continued)

#### (c) Disposal of subsidiaries

On 25 March 2019, Millennium Pacific, a direct wholly-owned subsidiary of the Company, as vendor entered into a sales and purchase agreement with an independent third party as purchaser for the sale of 100% equity interest of Central Pacific International held by the Company indirectly to the purchases at a cash consideration of HK\$1 million (the “2019 Disposal”). Upon completion of the 2019 Disposal which was expected to be no later than the end of the first half of 2019, Central Pacific International together with its subsidiaries will be excluded from the Group. As none of the applicable percentage ratios (as defined under the GEM Listing Rules) in relation to the Disposal exceeds 5%, the Disposal does not constitute a discloseable transaction of the Company and is exempted from notification and announcement requirements under the GEM Listing Rules.

### 40. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 26 March 2019.

### 39. 報告期後事項(續)

#### (c) 出售附屬公司

於二零一九年三月二十五日，本公司直接全資附屬公司Millennium Pacific(作為賣方)與獨立第三方(作為買方)訂立買賣協議，內容有關本公司間接持有的中匯環球100%股權權益被出售予買方，代價為現金1百萬港元(「二零一九年出售事項」)。出售事項完成後(預計不遲於二零一九年上半年底完成)，中匯環球及其附屬公司將不包括在本集團內。由於與出售事項有關的適用百分比率(定義見GEM上市規則)均未超過5%，故出售事項並不構成本公司的須予披露交易，並獲豁免遵守GEM上市規則的通知及公告規定。

### 40. 批准刊發財務報表

財務報表已於二零一九年三月二十六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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>OPERATING RESULT</b>	<b>經營業績</b>					
Turnover	銷售額	77,433	112,984	51,727	67,098	237,226
Cost of sales	銷售成本	(67,258)	(107,419)	(46,125)	(61,054)	(210,511)
<b>Gross profit</b>	<b>毛利</b>	<b>10,175</b>	5,565	5,602	6,044	26,715
Other income	其他收入	3,311	2,756	2,701	1,084	342
Gain on disposals of subsidiaries	出售附屬公司收益	-	701	937	-	-
Selling and distribution costs	銷售及分銷成本	(225)	(640)	(1,957)	(3,321)	(2,967)
Administrative expenses	行政開支	(46,784)	(41,634)	(51,366)	(20,890)	(23,422)
<b>(Loss)/profit from operation</b>	<b>營運(虧損)/溢利</b>	<b>(33,523)</b>	(33,252)	(44,083)	(17,083)	668
Finance costs	財務費用	(396)	(397)	(10)	(424)	(1,065)
Share of loss of an associate	分佔一間聯營公司虧損	(478)	-	-	-	-
<b>Loss before tax</b>	<b>除稅前虧損</b>	<b>(34,397)</b>	(33,649)	(44,093)	(17,507)	(397)
Income tax expense	所得稅收入	(733)	(38)	(1)	(19)	(1,216)
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(35,130)</b>	(33,687)	(44,094)	(17,526)	(1,613)
<b>Other comprehensive (loss)/income for the year, net of tax:</b>	<b>年內其他全面(虧損)/收入，扣除稅項：</b>					
Item that will not be reclassified to profit or loss:	不會重新分類至損益的項目					
Fair value changes of financial assets at fair value through other comprehensive income	按公平值計入其他全面收入的金融資產公平值變動	125	-	-	-	-
Item 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	838	(2,198)	2,012	548	8
Other comprehensive income/(loss) for the year, net of tax	年內其他全面收入/(虧損)，扣除稅項	963	(2,198)	(2,012)	548	8
<b>Total comprehensive loss</b>	<b>全面虧損總額</b>	<b>(34,167)</b>	(35,885)	(42,082)	(16,978)	(1,605)
<b>(Loss)/profit for the year attributable to:</b>	<b>應佔年內(虧損)/溢利：</b>					
- Owners of the Company	- 本公司擁有人	(36,293)	(33,665)	(44,094)	(17,526)	(1,613)
- Non-controlling interests	- 非控股權益	1,163	(22)	-	-	-
		(35,130)	(33,687)	(44,094)	(17,526)	(1,613)
<b>Total comprehensive (loss)/income for the year attributable to:</b>	<b>應佔年內全面(虧損)/收入總額</b>					
- Owners of the Company	- 本公司擁有人	(35,281)	(35,866)	(42,082)	(16,978)	(1,605)
- Non-controlling interests	- 非控股權益	1,114	(19)	-	-	-
		(34,167)	(35,885)	(42,082)	(16,978)	(1,605)
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總值	48,087	55,471	20,743	72,265	102,364
Total liabilities	負債總值	(42,409)	(45,670)	(14,612)	(24,052)	(37,173)
<b>Net assets</b>	<b>資產淨值</b>	<b>5,678</b>	9,801	6,131	48,213	65,191
<b>Equity attributable to:</b>	<b>應佔權益：</b>					
- Owners of the Company	- 本公司擁有人	4,527	9,764	6,131	48,213	65,191
- Non-controlling interests	- 非控股權益	1,151	37	-	-	-
		5,678	9,801	6,131	48,213	65,191

# 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