



**Huakang Biomedical Holdings Company Limited**

**華康生物醫學控股有限公司**

(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: 8622

**第一季度業績報告**

**FIRST  
QUARTERLY  
REPORT**

**20  
19**

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

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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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# CORPORATE INFORMATION

## 公司資料

### Board of Directors

#### Executive Directors

Mr. Zhang Shuguang (*Chairman*)  
Mr. Zhang Chunguang  
Mr. Poon Lai Yin Michael

#### Independent Non-executive Directors

Dr. Yeung David Wai Chow  
Mr. Kwok Chi Shing  
Mr. Chan Kin Sang

#### Audit Committee

Mr. Kwok Chi Shing (*Chairman*)  
Dr. Yeung David Wai Chow  
Mr. Chan Kin Sang

#### Remuneration Committee

Mr. Kwok Chi Shing (*Chairman*)  
Dr. Yeung David Wai Chow  
Mr. Zhang Chunguang

#### Nomination Committee

Mr. Zhang Shuguang (*Chairman*)  
Dr. Yeung David Wai Chow  
Mr. Chan Kin Sang

#### Compliance Adviser

RHB Capital Hong Kong Limited

#### Company Secretary

Mr. Chau Lai Ki

#### Authorised Representatives (for the purposes of the GEM Listing Rules)

Mr. Poon Lai Yin Michael  
Mr. Zhang Shuguang

### 董事會

#### 執行董事

張曙光先生(主席)  
張春光先生  
潘禮賢先生

#### 獨立非執行董事

楊煒秋醫生  
郭志成先生  
陳健生先生

#### 審核委員會

郭志成先生(主席)  
楊煒秋醫生  
陳健生先生

#### 薪酬委員會

郭志成先生(主席)  
楊煒秋醫生  
張春光先生

#### 提名委員會

張曙光先生(主席)  
楊煒秋醫生  
陳健生先生

#### 合規顧問

興業金融融資有限公司

#### 公司秘書

周麗麒先生

#### 授權代表(就GEM上市規則而言)

潘禮賢先生  
張曙光先生

## CORPORATE INFORMATION

### 公司資料

#### Compliance Officer

Mr. Poon Lai Yin Michael

#### Legal Advisers as to Hong Kong laws

Miao & Co. (in Association with Han Kun Law Offices)

#### Auditor

Deloitte Touche Tohmatsu

#### Registered Office

Cricket Square,  
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Cayman Islands

#### Principal Place of Business in Hong Kong

3rd Floor, Effectual Building, 16 Hennessy Road,  
Wanchai,  
Hong Kong

#### Principal Place of Business in the PRC

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Kui Xin Community,  
Kui Chong Office,  
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Shenzhen,  
The PRC

#### Principal Share Registrar and Transfer Office in the Cayman Islands

Conyers Trust Company (Cayman) Limited  
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Cayman Islands

#### 合規主任

潘禮賢先生

#### 有關香港法例的法律顧問

繆氏律師事務所(與漢坤律師事務所聯營)

#### 核數師

德勤 • 關黃陳方會計師行

#### 註冊辦事處

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Cayman Islands

#### 香港主要營業地點

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深圳市  
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#### 開曼群島股份過戶登記處

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Cayman Islands

**Hong Kong Share Registrar and Transfer Branch Office**

Tricor Investor Services Limited  
Level 22, Hopewell Centre,  
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Hong Kong

**香港股份過戶登記分處**

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

**Company's Websites**

<http://www.szhvakang.com>

**公司網址**

<http://www.szhvakang.com>

**Stock code**

8622

**股份代號**

8622

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW AND OUTLOOK

Our Group are a medical device group specialised in the research and development, manufacture and sale of a wide range of IVD reagents in the PRC and particularly focused on the PRC male fertility IVD market.

For the three months ended 31 March 2019, despite our operation was still subject to the impact of: (i) the decrease in birth rate of the PRC for 2018 according to the statistics published by the National Bureau of Statistics of the PRC; (ii) the increase in price sensitivity of some of the customers of the Group; and (iii) the impact of the vaccine incident of a PRC listed biotech company emerged in late 2018, we anticipate that the PRC Government will continue to focus and support the development of biomedical industry. The growth of the PRC male fertility IVD reagent market is expected to be driven by the increasing rate of infertility incidences, widespread acceptance of assisted reproductive treatment, rising per capita income and expenditures on healthcare, implementation of a universal two-child policy, favourable policies by the PRC Government in support of a hierarchical diagnosis and treatment system, and increasing coverage for the country's basic medical insurance system.

To capture the market opportunities, our development strategy is to further promote our product competitiveness by continuously devoting our focus on research and development and step up our effort in market promotion. We aim to grow our business through pursuing the following business strategies: (i) expand our product portfolio and improve our existing product offerings; (ii) strengthen our product research and development capabilities; (iii) expand and consolidate our sales and distribution network; (iv) cultivate and recruit talented employees; and (v) develop our auxiliary reproductive supply business.

### 業務回顧及展望

本集團是一家專注於在中國研發、生產及銷售各種體外診斷試劑的醫療器械集團，尤其專注於中國男性不育體外診斷試劑市場。

於截至二零一九年三月三十一日止三個月，儘管我們的業務依然受影響於(i)根據中國國家統計局發佈之資料，2018年中國的生育率下降；(ii)本集團若干客戶之價格敏感度增加；及(iii)受二零一八年末出現的中國上市醫藥科技公司疫苗事件的影響，但我們預期中國政府將繼續關注及支持生物醫學產業的發展。預期中國男性不育體外診斷試劑市場之增長受以下因素的驅動：不孕發生率上升、普遍接受輔助生育治療、人均收入及醫療開支增加、全面二孩政策的實施、中國政府支持分級診療制度的優惠政策及國家基本醫療保險體系覆蓋率不斷提升。

為把握市場機遇，我們的發展戰略是透過持續致力於研發以進一步提升產品競爭力，及加大市場推廣力度。我們擬透過採取下列主要業務策略發展我們的業務：(i)拓展我們的產品組合及改善我們現有的產品種類；(ii)加強我們的研發能力；(iii)擴大及整合我們的銷售及分銷網絡；(iv)培養及招聘人才；及(v)發展我們輔助生育用品業務。

## FINANCIAL REVIEW

### Revenue

The Group's revenue decreased by approximately RMB913,000, or approximately 15.3%, to approximately RMB5.1 million for the three months ended 31 March 2019 (three months ended 31 March 2018: approximately RMB6.0 million). The decrease in revenue was mainly due to a decrease in sales of male fertility IVD reagents, parasite antibody detection reagents and auxiliary reproductive supplies and equipment. The decrease in sales of auxiliary reproductive supplies and equipment was primarily attributable to sales of the assembly-line type of full automatic enzyme-linked immunologic workstation which our customers purchased based on their needs for diagnostic tests for the three months ended 31 March 2018. In addition, the decrease in sales of parasite antibody detection reagents was primarily because we sell our detection kit for IgG antibody to *Schistosoma japonicum* to several new distributors for the three months ended 31 March 2018.

Male fertility IVD reagents product remained our major product for the three months ended 31 March 2019, accounting for approximately 84.4% of our total revenue for the period. Revenue from this segment for the period was approximately RMB4.3 million, representing a decrease of approximately 10.2% from approximately RMB4.8 million for the three months ended 31 March 2018. Our Directors are of the view that such decrease was mainly attributable to: (i) the decrease in birth rate of the PRC for 2018 according to the statistics published by the National Bureau of Statistics of the PRC; (ii) the increase in price sensitivity of some of the customers of the Group; and (iii) the impact of the vaccine incident of a PRC listed biotech company emerged in late 2018.

### 財務回顧

#### 收益

本集團於截至二零一九年三月三十一日止三個月較去年錄得收益減少約人民幣913,000元或約15.3%至約人民幣5.1百萬元(截至二零一八年三月三十一日止三個月:約人民幣6.0百萬元)。收入減少主要來自男性不育體外診斷試劑、寄生蟲系列檢測試劑和輔助生育用品和設備的銷售減少。輔助生育用品和設備的銷售減少主要是截至二零一八年三月三十一日止三個月我們銷售流水線式全自動酶聯免疫工作站(我們的客戶根據其診斷測試的需求購買)的收益。此外,寄生蟲系列檢測試劑的銷售減少主要是截至二零一八年三月三十一日止三個月我們銷售日本血吸蟲IgG抗體檢測試劑盒給若干新增分銷商。

男性體外診斷試劑產品於截至二零一九年三月三十一日止三個月仍為我們的主要產品,佔我們期內總收益約84.4%。期內來自此分部的收入約為人民幣4.3百萬元,相當於較截至二零一八年三月三十一日止三個月約人民幣4.8百萬元減少約10.2%。董事認為該減少乃主要由於(i)根據中國國家統計局發佈之資料,2018年中國的生育率下降;(ii)本集團若干客戶之價格敏感度增加;及(iii)於二零一八年未出現的中國上市醫藥科技公司疫苗事件的影響。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Gross Profit and Gross Profit Margin

The Group recorded a gross profit of approximately RMB3.8 million for the three months ended 31 March 2019, representing a slightly decrease of approximately RMB326,000 or approximately 8.0% from approximately RMB4.1 million for the three months ended 31 March 2018.

The Group improved its gross profit margin from approximately 68.2% for the three months ended 31 March 2018 to approximately 74.0% for the three months ended 31 March 2019, which was mainly due to the decrease in the average headcount of our production staff (including production, quality management and engineering departments) and higher production efficiency of our production staff due to their improved production skills and techniques as well as the improved efficiency in utilising raw materials in the production process by our production staff.

#### Other Income and Other Gains and Losses

Our other income slightly decreased by approximately RMB3,000, or by approximately 6.1%, from approximately RMB49,000 for the three months ended 31 March 2018 to approximately RMB46,000 for the three months ended 31 March 2019.

We recorded other losses of approximately RMB668,000 for the three months ended 31 March 2019, whereas we recorded other losses of approximately RMB101,000 for the three months ended 31 March 2018. Such change was mainly due to an adverse effect in foreign currency translated to RMB in relation to listing proceeds.

#### 毛利及毛利率

本集團截至二零一九年三月三十一日止三個月錄得毛利約人民幣3.8百萬元，較截至二零一八年三月三十一日止三個月之約人民幣4.1百萬元輕微減少約人民幣326,000元或約8.0%。

本集團的毛利率由截至二零一八年三月三十一日止三個月約68.2%提升至截至二零一九年三月三十一日止三個月約74.0%，其乃主要由於我們生產員工（包括生產、質量管理及工程部）的平均人數減少及因生產員工的生產技能及技術提高使得彼等的生產效率更高，以及生產員工於生產過程中對原材料的利用率更高。

#### 其他收入及其他虧損

其他收入由截至二零一八年三月三十一日止三個月約人民幣49,000元輕微減少約人民幣3,000元或約6.1%至截至二零一九年三月三十一日止三個月約人民幣46,000元。

我們於截至二零一九年三月三十一日止三個月錄得其他虧損約人民幣668,000元，而我們於截至二零一八年三月三十一日止三個月錄得其他虧損約人民幣101,000元。有關變動主要由於上市集資所得的外幣兌換為人民幣的匯率不利影響導致。

### Impairment losses

We recorded reversal of impairment losses on trade and other receivables for approximately RMB641,000 for the three months ended 31 March 2019 (three months ended 31 March 2018: reversal of impairment losses on trade and other receivables of approximately RMB58,000) mainly because most of the impaired trade and other receivable as at 31 December 2018 has been subsequently settled up to the date of this report.

### Expenses

Our selling and distribution expenses increased from approximately RMB817,000 for the three months ended 31 March 2018 to approximately RMB1.4 million for the three months ended 31 March 2019, representing a growth of approximately 67.0% during the period. The growth was primarily attributable to (i) an increase of staff cost by RMB232,000, or 66.1% mainly due to increase in headcount and average salary of our sales and marketing personnel as determined by the supply and demand conditions of local labor market and appointment of a marketing project manager in January 2019; and (ii) a higher marketing expense and travel and transportation expenses increasing by RMB251,000, or 129.4% incurred related to the sales and distribution of our products in the PRC.

Administrative expenses increased from approximately RMB1.0 million for the three months ended 31 March 2018 to approximately RMB2.1 million for the three months ended 31 March 2019, representing an increase of approximately 97.0% during the period. Such increase was mainly attributable to (i) an increase of staff cost by 265,000, or 44.9% mainly due to increasing in average salary of our administrative personnel as determined by the supply and demand conditions of local labor market and newly appointed a number of directors after listing, (ii) a payment of one-off special bonus in amount of RMB169,000 to employees based on performance, (iii) an increase in rental and utilities expenses in amount of RMB107,000 for new office in Hong Kong since February 2019; and (iv) an increase in audit and other professional fee in amount of RMB432,000, in compliance with the GEM Listing Rules after Listing.

### 減值虧損

我們於截至二零一九年三月三十一日止三個月錄得貿易及其他應收款項回撥減值虧損約人民幣641,000元(截至二零一八年三月三十一日止三個月：貿易及其他應收款項回撥減值虧損約人民幣58,000元)，主要乃由於大部份於二零一八年十二月三十一日已減值的貿易及其他應收款項已於本報告日前回款。

### 開支

我們的銷售及分銷開支由截至二零一八年三月三十一日止三個月約人民幣817,000元增加至截至二零一九年三月三十一日止三個月約人民幣1.4百萬元，期內增長約67.0%。該增長主要由於(i)員工成本增加人民幣232,000元，或66.1%主要由於人員增加及按本地勞動力市場供求狀況釐定我們的銷售及營銷人員平均薪資有所上升而增加及於2019年1月聘請一名市場項目經理；及(ii)就於中國銷售及分銷產品導致產生的營銷開支及差旅運輸開支增加人民幣251,000元或129.4%。

行政開支由截至二零一八年三月三十一日止三個月約人民幣1.0百萬元增加至截至二零一九年三月三十一日止三個月約人民幣2.1百萬元，期內增加約97.0%。該增加乃主要由於(i)員工成本增加人民幣265,000元，或44.9%主要由於按本地勞動力市場供求狀況釐定我們的行政人員平均薪資有所上升而增加及自上市後新聘請幾名董事，(ii)基於僱員表現所派發的一次性特別花紅人民幣169,000元，(iii)自2019年2月香港新辦公室的租金及公用事業開支人民幣107,000元；及(iv)上市後就符合GEM上市規則而增加的審計及其他專業費用人民幣432,000元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Research and development expenses remained stable from approximately RMB304,000 for the three months ended 31 March 2018 to approximately RMB310,000 for the three months ended 31 March 2019.

#### Loss for the period

For the three months ended 31 March 2019, the Group recorded a loss of approximately RMB148,000 (three months ended 31 March 2018: loss of approximately RMB230,000). The decrease in net loss was mainly due to a decrease in listing expenses. Basic loss per share for the period was RMB0.04 cents (three months ended 31 March 2018: loss per share of RMB0.08 cents).

Excluding non-recurring listing expenses, the Group recorded a profit before tax for the period of approximately RMB35,000 (three months ended 31 March 2018: approximately RMB1.9 million). The decrease was mainly due to the reason mentioned above in relation to a decrease of gross profit and an increasing in our selling and distribution expenses and administrative expenses.

#### Taxation

The PRC enterprise income tax rate applicable to the Group's subsidiaries is 15% (three months ended 31 March 2018: 15%).

研發開支保持相對穩定，截至二零一八年三月三十一日止三個月約為人民幣304,000元，截至二零一九年三月三十一日止三個月約為人民幣310,000元。

#### 期內虧損

截至二零一九年三月三十一日止三個月，本集團錄得虧損約人民幣148,000元（截至二零一八年三月三十一日止三個月：虧損約人民幣230,000元）。淨虧損減少乃主要由於上市開支減少。期內每股基本虧損為人民幣0.04分（截至二零一八年三月三十一日止三個月：每股虧損人民幣0.08分）。

撇除非經常性上市開支後，本集團期內錄得除稅前溢利約人民幣35,000元（截至二零一八年三月三十一日止三個月：約人民幣1.9百萬元）。減少乃主要以上提及有關毛利減少及我們的銷售及分銷開支及行政開支增加所導致。

#### 稅項

本集團附屬公司適用之中國企業所得稅率為15%（截至二零一八年三月三十一日止三個月：15%）。

### USE OF PROCEEDS FROM SHARE OFFER

The shares of the Company (the “**Shares**”) were listed on the GEM of the Stock Exchange on the Listing Date at HK\$0.5 per Share. The net proceeds from the Share Offer (as defined in the Prospectus), after deduction of underwriting fees and commission, and other estimated expenses payable by the Company in connection with the Share Offer, amounted to approximately HK\$16.6 million. During the period from Listing Date to 31 March 2019, the Group did not change its plans on use of proceeds as stated in the section headed “Future Plans and Use of Proceeds” in the prospectus dated 30 November 2018 (the “**Prospectus**”).

### CAPITAL STRUCTURE

The Company’s issued Shares were successfully listed on GEM of the Stock Exchange on the Listing Date. There has been no change in the Company’s capital structure since the Listing Date. The share capital of the Group only comprises ordinary shares. As at 31 March 2019, the Company’s issued share capital was HK\$4,000,000 and the number of its issued shares was 400,000,000 of HK\$0.01 each.

### FOREIGN EXCHANGE EXPOSURE

The functional currencies of our operations, assets and liabilities are mostly denominated in Renminbi (“**RMB**”). Therefore, we were not exposed to any significant foreign exchange risk, except for our Hong Kong Dollar (“**HK\$**”) denominated bank balances and net proceeds from the Share Offer that are denominated in HK\$. The Group currently does not have a foreign currency hedging policy. The Group did not engage in any derivatives agreements and did not commit to any financial instruments to hedge its foreign exchange exposure throughout the three months ended 31 March 2019. The management will closely monitor foreign currency exposure and will consider hedging significant foreign currency exposure should then need arises.

### 股份發售所得款項用途

本公司股份(「**股份**」)於上市日期於聯交所 GEM 上市，每股股份為 0.5 港元。股份發售(定義見招股章程)所得款項淨額(經扣除包銷費用及佣金以及本公司就股份發售應付的其他估計開支)為約 16.6 百萬港元。自上市日期至二零一九年三月三十一日期間，本集團並無改變其於日期為二零一八年十一月三十日的招股章程(「**招股章程**」)「未來計劃及所得款項用途」一節所述所得款項用途計劃。

### 資本架構

本公司的已發行股份已於上市日期在聯交所 GEM 成功上市。自上市日期起，本公司的資本架構並無任何變動。本公司的股本僅包括普通股。於二零一九年三月三十一日，本公司已發行股本為人民幣 4,000,000 元，其已發行股本數目為 400,000,000 股每股 0.01 港元之股份。

### 外匯風險

我們營運、資產及負債的功能貨幣大部分以人民幣(「**人民幣**」)計值。因此，除我們的港元(「**港元**」)計值銀行結餘及港元計值股份發售所得款項淨額外，我們並無面臨任何重大外匯風險。本集團現時並無外匯對沖政策。本集團並無參與任何衍生工具協議，且並無承諾任何金融工具以對沖其於截至二零一九年三月三十一日止三個月的的外匯風險。管理層將密切監控外匯風險，並將於有需要時考慮對沖重大的外幣風險。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### SIGNIFICANT INVESTMENTS OR MATERIAL DISPOSALS AND ACQUISITIONS OF SUBSIDIARIES AND AFFILIATED COMPANIES

For the three months ended 31 March 2019, the Group did not make any significant investments or material acquisitions and disposals of subsidiaries and affiliated companies save for those mentioned under the section headed “History and Reorganisation” in the Prospectus.

#### PLEDGE OF ASSETS

As at 31 March 2019, the Group did not pledge any of its material assets (31 March 2018: Nil).

#### CONTINGENT LIABILITIES

As at 31 March 2019, the Company had no outstanding corporate guarantee (31 March 2018: Nil). As at 31 March 2019, the Group had no banking facilities and did not have any significant contingent liabilities (31 March 2018: Nil).

#### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus, the Group does not have other plans for material investments and capital assets as at the date of this Report.

#### DIVIDEND

The Directors does not recommend the payment of any dividend for the three months ended 31 March 2019 (2018: Nil).

#### SUBSEQUENT EVENTS

The Board is not aware of any significant event subsequent to 31 March 2019 and up to the date of this Report.

#### 重大投資或重大收購及出售附屬公司及關聯公司

截至二零一九年三月三十一日止三個月，除招股章程「歷史及重組」一節所述者外，本集團並無作出任何重大投資或重大收購及出售附屬公司及關聯公司。

#### 資產抵押

於二零一九年三月三十一日，本集團並無抵押任何重大資產(二零一八年三月三十一日：無)。

#### 或然負債

於二零一九年三月三十一日，本公司概無尚未償還公司擔保(二零一八年三月三十一日：無)。於二零一九年三月三十一日，本集團概無銀行融資及並無任何重大或然負債(二零一八年三月三十一日：無)。

#### 有關重大投資或資本資產的日後計劃

除招股章程「未來計劃及所得款項用途」一節所披露者外，本集團於本報告日期並無其他有關重大投資及資本資產的計劃。

#### 股息

董事不建議派付截至二零一九年三月三十一日止三個月的任何股息(二零一八年：零)。

#### 期後事項

於二零一九年三月三十一日後及直至本報告日期，董事會並不知悉任何重大事項。

## OTHER INFORMATION

### 其他資料

#### Directors' and Controlling Shareholders' Interest in Contracts

Apart from the contracts relation to the reorganisation of our Group in relation to the Listing, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company, or any of its holding company or subsidiaries was a party and in which a Director, controlling shareholders (as defined in the GEM Listing Rules) of the Company and their respective connected parties had a material interest, whether directly or indirectly, subsisted at any time for the three months ended 31 March 2019.

#### Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 March 2019, the interests and short positions of the Directors and their associates in the Shares, Underlying Shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which, once the Shares are listed on the GEM on the Stock Exchange, will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interest or short positions which they are taken or deemed to have under such provision of the SFO) or will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or will be required, pursuant to the Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, will be as follows:

#### 董事及控股股東於合約的權益

除有關本集團就上市進行重組的合約外，於截至二零一九年三月三十一日止三個月內任何時間，本公司或其任何控股公司或附屬公司概無參與訂立與本集團業務有關，而本公司董事、控股股東（定義見GEM上市規則）及彼等各自關連人士於當中直接或間接擁有重大權益的重大交易、安排及合約。

#### 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零一九年三月三十一日，董事及彼等各自之聯繫人於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有（一旦股份於聯交所GEM上市後）須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的任何權益或淡倉），或根據證券及期貨條例第352條須登記於該條所指的登記冊內的權益及淡倉，或根據有關董事進行證券交易的GEM上市規則第5.46至5.67條上市發行人董事進行證券交易之標準守則須知會本公司及聯交所的權益及淡倉如下：

## OTHER INFORMATION

### 其他資料

#### Long Positions in the Shares

#### 於股份之好倉

##### Ordinary shares of HK\$0.01 each of the Company

##### 本公司每股面值0.01港元之普通股

| Name of Directors/<br>Chief Executive | Capacity/Nature of Interest                                             | Number of ordinary<br>shares held <sup>(1)</sup> | Percentage of<br>shareholding <sup>(2)</sup> |
|---------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------|----------------------------------------------|
| 董事／最高行政人員姓名                           | 身份／權益性質                                                                 | 所持普通股數目 <sup>(1)</sup>                           | 股權百分比 <sup>(2)</sup>                         |
| Mr. Zhang Shuguang                    | Interests of controlled corporation<br>and concert party <sup>(3)</sup> | 240,000,000                                      | 60.0%                                        |
| 張曙光先生                                 | 受控法團權益及一致行動人士 <sup>(3)</sup>                                            | 240,000,000                                      | 60.0%                                        |

Notes:

附註：

- (1) All interest stated are long positions.
- (2) The calculation is based on the total number of 400,000,000 Shares in issue as at 31 March 2019.
- (3) On 16 November 2017, Mr. Zhang Shuguang and Mr. Chang Yim Yang entered into the Acting-in-concert Confirmation (“**Confirmation**”) to acknowledge and confirm, among other things, that they have been and will be actively cooperating, communicating, and acting in concert with each other with respect to their interest in or the business of the relevant members of our Group since they became shareholders of the Company and will continue to act in concert after the signing of the Confirmation. For further details, please refer to the section headed “History and Reorganisation” in the prospectus. The aggregate of 240,000,000 Shares is deemed to be interested by them in aggregate under the SFO, consist of consist of (i) 144,576,000 Shares held by Crystal Grant Limited (“**Crystal Grant**”), a company wholly owned by Mr. Zhang Shuguang, in which Mr. Zhang Shuguang is deemed to be interested under the SFO; and (ii) 95,424,000 Shares held by Ever Charming Inc. (“**Ever Charming**”), a company wholly owned by Mr. Chang Yim Yang, in which Mr. Zhang Shuguang is deemed to be interested as a result of being a party acting in concert with Mr. Chang Yim Yang.

- (1) 所有列權益均為好倉。
- (2) 此乃基於二零一九年三月三十一日的已發行股份總數400,000,000股計算。
- (3) 於二零一七年十一月十六日，張曙光先生及張賢陽先生訂立一項一致行動確認書（「**確認書**」），以承認並確認（其中包括）彼等於成為本公司股東後一直並將就彼等於本集團有關成員公司之權益或相關業務積極合作溝通並彼此保持一致行動，且將於簽署確認書後繼續保持一致行動。有關進一步詳情，請參閱招股章程「歷史及重組」一節。根據證券及期貨條例，彼等合計被視為合共240,000,000股股份中擁有權益，其中包括(i)Crystal Grant Limited（「**Crystal Grant**」，由張曙光先生全資擁有之公司）持有之144,576,000股股份，根據證券及期貨條例張曙光先生被視為於其中擁有權益；及(ii)Ever Charming Inc.（「**Ever Charming**」，由張賢陽先生全資擁有之公司）持有之95,424,000股股份，由於張曙光先生為與張賢陽先生一致行動之人士，故其被視為於該等股份中擁有權益。

**Long Position in the Ordinary Shares of Associated Corporations** 於相聯法團普通股之好倉

| Name of Directors/<br>Chief Executive<br>董事／最高行政人員姓名 | Name of Associated<br>Corporation<br>相聯法團名稱 | Capacity/<br>Nature of Interest<br>身份／權益性質 | Number of ordinary<br>shares held <sup>(Note)</sup><br>所持普通股數目(附註) | Percentage of<br>shareholding<br>股權百分比 |
|------------------------------------------------------|---------------------------------------------|--------------------------------------------|--------------------------------------------------------------------|----------------------------------------|
| Mr. Zhang Shuguang<br>張曙光先生                          | Crystal Grant Limited                       | Beneficial owner<br>實益擁有人                  | 100 shares of US\$1.00<br>each<br>100股每股1.00美元之<br>股份              | 100%<br>100%                           |

Note: All interest stated are long positions.

附註：所有列權益均為好倉。

Save as disclosed above, as at 31 March 2019, none of the Directors and the chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have under such provision of the SFO) or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which would be required pursuant to Part XV of the SFO or Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一九年三月三十一日，概無董事及本公司最高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)的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例有關條文彼被當作或視為擁有之權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所述登記冊的任何權益或淡倉，或根據證券及期貨條例第XV部或GEM上市規則第5.46條至第5.67條須知會本公司及聯交所的任何權益或淡倉。

## OTHER INFORMATION

### 其他資料

#### Substantial Shareholders' and Others' Interests and Short Positions in Shares and Underlying Shares

As at 31 March 2019, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interest or short position in Shares or underlying Shares which fell to be disclosed to the Company and the Stock Exchange under the provision of Division 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

#### 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一九年三月三十一日，據董事所知，以下人士（既非董事亦非本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司及聯交所披露，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊內的權益或淡倉：

| Name of Shareholders<br>股東姓名／名稱                       | Capacity/Nature of Interest<br>身份／權益性質             | Number of ordinary<br>shares held<br>所持普通股數目 | Percentage of<br>shareholding<br>股權百分比 |
|-------------------------------------------------------|----------------------------------------------------|----------------------------------------------|----------------------------------------|
| Crystal Grant                                         | Beneficial owner and concert party <sup>(1)</sup>  | 240,000,000                                  | 60.0%                                  |
| Crystal Grant                                         | 實益擁有人及一致行動人士 <sup>(1)</sup>                        |                                              |                                        |
| Ever Charming                                         | Beneficial owner and concert party <sup>(1)</sup>  | 240,000,000                                  | 60.0%                                  |
| Ever Charming                                         | 實益擁有人及一致行動人士 <sup>(1)</sup>                        |                                              |                                        |
| Mr. Chang Yim Yang                                    | Interests of controlled corporation <sup>(1)</sup> | 240,000,000                                  | 60.0%                                  |
| 張賢陽先生                                                 | 受控法團權益 <sup>(1)</sup>                              |                                              |                                        |
| Gallizul Global Investments Incorporated ("Gallizul") | Beneficial owner                                   | 36,000,000                                   | 9.0%                                   |
| Gallizul Global Investments Incorporated (「Gallizul」) | 實益擁有人                                              |                                              |                                        |
| Huang Yan                                             | Interests of controlled corporation <sup>(2)</sup> | 36,000,000                                   | 9.0%                                   |
| 黃豔                                                    | 受控法團權益 <sup>(2)</sup>                              |                                              |                                        |

Notes:

- (1) On 16 November 2017, Mr. Zhang Shuguang and Mr. Chang Yim Yang entered into the Confirmation to acknowledge and confirm, among other things, that they have been and will be actively cooperating, communicating, and acting in concert with each other with respect to their interest in or the business of the relevant members of our Group since they became shareholders of the Company and will continue to act in concert after the signing of the Confirmation. For further details, please refer to the section headed “History and Reorganisation” in the prospectus. The aggregate of 240,000,000 Shares is deemed to be interested by them in aggregate under the SFO, consist of (i) 144,576,000 Shares held by Crystal Grant, a company wholly owned by Mr. Zhang Shuguang, in which Mr. Zhang Shuguang is deemed to be interested under the SFO; and (ii) 95,424,000 Shares held by Ever Charming, a company wholly owned by Mr. Chang Yim Yang, in which Mr. Zhang Shuguang is deemed to be interested as a result of being a party acting in concert with Mr. Chang Yim Yang.

- (2) As Gallizul is owned as to 50% by Ms. Huang Yan, she is deemed to be interested in all the shares held by Gallizul

附註：

- (1) 於二零一七年十一月十六日，張曙光先生及張賢陽先生訂立確認書，以承認並確認（其中包括）彼等於成為本公司股東後一直並將就彼等於本集團有關成員公司之權益或相關業務積極合作溝通並彼此保持一致行動，且將於簽署確認書後繼續保持一致行動。有關進一步詳情，請參閱招股章程「歷史及重組」一節。根據證券及期貨條例，彼等合計被視為於合共240,000,000股份中擁有權益，其中包括(i)Crystal Grant（由張曙光先生全資擁有之公司）持有之144,576,000股股份，根據證券及期貨條例張曙光先生被視為於其中擁有權益；及(ii)Ever Charming（由張賢陽先生全資擁有之公司）持有之95,424,000股股份，由於張曙光先生為與張賢陽先生一致行動之人士，故其被視為於該等股份中擁有權益。

- (2) 由於Gallizul由黃豔女士擁有50%，故彼被視為於Gallizul持有的所有股份中擁有權益。

### Directors' Rights to Acquire Shares or Debentures

Save as otherwise disclosed in this Report, at no time during the three months ended 31 March 2019 and up to the date of this Report, have the Directors and the chief executive of the Company and their respective close associates (as defined in the GEM listing rules) had any interests in, or had been granted, or exercised any rights to acquire benefits by means of the acquisition of shares in, or debentures of, the Company and/or its associated corporations (within the meaning of SFO).

### Competing Interest

The Directors confirm that none of the Controlling Shareholders or the Directors and their respective close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by our Group which competes or is like to compete, directly or indirectly, with our Group's business during the three months ended 31 March 2019 and up to the date of this Report.

### 董事收購股份或債權證的權利

除本報告另有披露者外，於截至二零一九年三月三十一日止三個月任何時間直至本報告日期，董事及本公司最高行政人員及彼等各自之緊密聯繫人（定義見GEM上市規則）概無於本公司及／或其相聯法團（定義見證券及期貨條例）之股份或債權證中擁有任何權益或獲授予或行使可藉收購本公司及／或其相聯法團股份或債權證而獲取利益之任何權利。

### 競爭權益

董事確認，於截至二零一九年三月三十一日止三個月直至本報告日期，概無控股股東或董事或彼等各自之緊密聯繫人（定義見GEM上市規則）於本集團經營業務以外且直接或間接與本集團業務構成競爭或可能構成競爭的任何業務中擁有權益。

## OTHER INFORMATION

### 其他資料

#### Interest of Compliance Adviser

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed RHB Capital Hong Kong Limited (“**RHB Capital**” or “**Compliance Adviser**”) to be the compliance adviser. RHB Capital, being the sole sponsor to the Listing, has declared its independence pursuant to Rule 6A.07 of the GEM Listing Rules. Save as the above, neither RHB Capital nor any of its associates and none of the Directors or employees of RHB Capital who have been involved in providing advice to the Company as the sponsor, has or may, as a result of the Share Offer, have any interest in any securities of the Company or any other companies of the Group.

As at 31 March 2019, as notified by the Compliance Adviser, save for (i) RHB Capital’s participation as the sole sponsor in relation to the Listing; and (ii) the compliance adviser agreement dated 25 September 2017 entered into between the Company and the Compliance Adviser regarding the receipt of fees for acting as the Compliance Adviser, neither the Compliance Adviser nor its directors or employees or close associates (as defined under the GEM Listing Rules) had or may have, any interest in the securities of the Company or any member of the Group (including options or rights to subscribe for such securities which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules as at 31 March 2019).

#### Purchase, Sales or Redemption of Listed Securities

There were no purchases, sales or redemptions of the Company’s listed securities by the Company or any of its subsidiaries during the period from the Listing Date to 31 March 2019.

#### 合規顧問的權益

根據GEM上市規則第6A.19條，本公司委任興業金融融資有限公司(「**興業金融融資**」或「**合規顧問**」)為合規顧問。興業金融融資為上市之獨家保薦人，已根據GEM上市規則聲明其獨立性。除上述外，興業金融融資或其任何緊密聯繫人以及就作為保薦人向本公司提供意見之董事、員工概無因股份發售而於本公司或本集團旗下任何其他公司的任何類別證券中擁有或可能擁有任何權益。

於二零一九年三月三十一日，誠如合規顧問告知，除(i)興業金融融資就上市作為獨家保薦人而參與；及(ii)本公司與合規顧問就作為合規顧問收取費用而於二零一七年九月二十五日訂立之合規顧問協議外，合規顧問或其董事、員工或緊密聯繫人(定義見GEM上市規則)於二零一九年三月三十一日於本公司或本集團旗下任何其他公司的證券中概無擁有須根據GEM上市規則第6A.32條知會本集團的任何權益(包括可認購該等證券的購股權或權利)。

#### 購買、出售或贖回上市證券

期內，自上市日期起至二零一九年三月三十一日止期間，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。

### Corporate Governance Practices

The Board is committed to achieving high corporate governance standards.

The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has applied the principles and code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 15 of the GEM Listing Rules.

As the shares of the Company (the “**Shares**”) were listed on the GEM of the Stock Exchange on the Listing Date, the Company has since then adopted and complied with, where applicable, the CG Code from the Listing Date up to the date of this Report (the “**Relevant Period**”).

The board will continue to monitor and review the Company’s corporate governance practices to ensure compliance with the CG Code.

The Board conducted reviews of the system of internal controls of the Group to ensure an effective and adequate internal control system is in place. The Board also convened meetings to discuss financial, operational and risk management control.

### 企業管治常規

董事會致力於持守較高的企業管治標準。

董事會相信，良好的企業管治標準對為本公司提供框架以保障股東利益、提升企業價值、制定業務策略及政策，以及提高透明度及問責性是必不可少的。

本公司已應用GEM市規則附錄十五所載企業管治守則(「**企業管治守則**」)載列的原則及守則條文。

由於本公司股份(「**股份**」)於上市日期在聯交所GEM上市，本公司自此由上市日期至本報告日期止期間(「**有關期間**」)已採納及遵守(如適用)企業管治守則。

董事會將持續監察及檢討本公司的企業管治常規，以確保遵守企業管治守則。

董事會已檢討本集團的內部監控系統，以確保建立有效及充分的內部監控系統。董事會亦召開會議討論財務、營運及風險管理監控。

## OTHER INFORMATION

### 其他資料

#### Model Code for Securities Transactions

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings concerning securities transactions by the Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “**Model Code**”) as its own code governing securities transactions of the Directors (the “**Required Standard**”). Having made specific enquiry of all the Directors, all of them confirmed that they had fully complied with the Required Standard during the Relevant Period.

Pursuant to Rule 5.66 of the Model Code, the Directors have also requested any employee of the Company or director or employee of a subsidiary of the Company (the “**relevant employees**”) who, because of his office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of the Company, not to deal in securities of the Company when he would be prohibited from dealing by the Model Code as if he were a Director. No incident of non-compliance of the Required Standard by the relevant employees was noted by the Company.

#### Audit Committee and Review of Quarterly Results

The audit committee has been established with its terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules, and code provisions C.3.3 and C.3.7 of the CG Code. The audit committee consists of three independent non-executive Directors, namely Mr. Kwok Chi Shing (Chairman), Dr. Yeung David Wai Chow and Mr. Chan Kin Sang.

#### 進行證券交易的標準守則

本公司已採納一套有關董事進行證券交易的操守守則作為其本身監管董事證券交易的守則(「**必守標準**」)，其條款嚴格程度並不遜於GEM上市規則第5.48至5.67條所載有關董事進行證券交易的必守標準(「**標準守則**」)。經向全體董事作出特定查詢後，全體董事均已確認彼等於有關期間內已遵守必守標準。

根據標準守則第5.66條，董事亦已要求本公司的任何僱員、或本公司附屬公司的任何董事或僱員(「**有關僱員**」)，不利用彼等因在本公司或附屬公司的職務或工作而可能管有與本公司證券有關的內幕消息，在標準守則禁止董事買賣證券之期間買賣本公司的證券。本公司並無獲悉有關僱員違反必守標準的事件。

#### 審核委員會及審閱季度業績

審核委員會已告成立，並遵照GEM上市規則第5.28條至第5.33條及企業管治守則條文第C.3.3及C.3.7條訂明其職權範圍。審核委員會由三名獨立非執行董事組成，即郭志成先生(主席)、楊煒秋醫生及陳健生先生。

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company

The financial information in this report has not been audited. The Audit Committee has reviewed the unaudited first quarterly financial results of the Group for the three months ended 31 March 2019 and is of the opinion that the preparation of such statements complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures has been made..

On behalf of the Board

**Zhang Shuguang**  
*Chairman and Executive Director*

Hong Kong, 8 May 2019

審核委員會的主要職責包括協助董事會審閱財務資料和申報程序、風險管理和內部監控系統、內部審核職能的有效性、審核範圍和委任外聘核數師，以及讓本公司僱員可對有關本公司財務申報、內部監控或其他事宜的潜在不當行為提出關注的安排。

本報告中的財務信息尚未經過審核。審核委員會成員已審閱截至二零一九年三月三十一日止三個月集團未經審核首季財務業績，及認為該等報表的編製符合適用的會計準則、創業板上市規則的規定及其他適用的法律規定，並已作出充分披露。

代表董事會

**張曙光**  
*主席兼執行董事*

香港，二零一九年五月八日

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 未經審核簡明綜合損益及其他全面收入表

For the three months ended 31 March 2019 截至二零一九年三月三十一日止三個月

The Board of the directors (the “Board”) is pleased to announce the unaudited condensed consolidated results of the Group for the three months ended 31 March 2019 together with the unaudited comparative figures for the three months ended 31 March 2018 as follows.

董事會(「董事會」)欣然公佈本集團截至2019年3月31日止三個月的未經審核簡明綜合業績，連同截至2018年3月31日止三個月的未經審核比較數字如下。

|                                                                                                 |                       |       | Three months ended 31 March |             |
|-------------------------------------------------------------------------------------------------|-----------------------|-------|-----------------------------|-------------|
|                                                                                                 |                       |       | 截至三月三十一日止三個月                |             |
|                                                                                                 |                       |       | 2019                        | 2018        |
|                                                                                                 |                       |       | 二零一九年                       | 二零一八年       |
|                                                                                                 |                       |       | (unaudited)                 | (unaudited) |
|                                                                                                 |                       |       | (未經審核)                      | (未經審核)      |
|                                                                                                 |                       |       | RMB'000                     | RMB'000     |
|                                                                                                 |                       |       | 人民幣千元                       | 人民幣千元       |
|                                                                                                 |                       | NOTES |                             |             |
|                                                                                                 |                       | 附註    |                             |             |
| Revenue                                                                                         | 收入                    | 3     | 5,071                       | 5,984       |
| Cost of sales                                                                                   | 銷售成本                  |       | (1,318)                     | (1,905)     |
| Gross profit                                                                                    | 毛利                    |       | 3,753                       | 4,079       |
| Other income                                                                                    | 其他收入                  | 4     | 46                          | 49          |
| Other losses                                                                                    | 其他虧損                  | 5     | (668)                       | (101)       |
| Impairment losses on trade and other receivables, net of reversal                               | 貿易及其他應收款項減值虧損，扣除撥回    | 6     | 641                         | 58          |
| Selling and distribution expenses                                                               | 銷售及分銷開支               |       | (1,364)                     | (817)       |
| Administrative expenses                                                                         | 行政開支                  |       | (2,063)                     | (1,047)     |
| Research and development expenses                                                               | 研發開支                  |       | (310)                       | (304)       |
| Listing expenses                                                                                | 上市開支                  |       | –                           | (1,831)     |
| Profit before tax                                                                               | 除稅前溢利                 |       | 35                          | 86          |
| Income tax expense                                                                              | 所得稅開支                 | 7     | (183)                       | (316)       |
| Loss and total comprehensive (expense) for the period attributable to the owners of the Company | 本公司擁有人應佔期內虧損及全面（開支）總額 | 8     | (148)                       | (230)       |
| Loss per share                                                                                  | 每股虧損                  |       |                             |             |
| Basic (RMB cents)                                                                               | 基本（人民幣分）              | 10    | (0.04)                      | (0.08)      |

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 未經審核簡明綜合權益變動表

For the three months ended 31 March 2019 截至二零一九年三月三十一日止三個月

|                                                     |                        | Combined<br>capital/share<br>capital | Share<br>premium | Capital<br>reserve | Statutory<br>reserve | Accumulated<br>profits | Total  |
|-----------------------------------------------------|------------------------|--------------------------------------|------------------|--------------------|----------------------|------------------------|--------|
|                                                     | 合併資本/<br>股本            | 股份溢價                                 | 資本儲備             | 法定儲備               | 累計溢利                 | 總計                     |        |
|                                                     | RMB'000                | RMB'000                              | RMB'000          | RMB'000            | RMB'000              | RMB'000                |        |
|                                                     | 人民幣千元                  | 人民幣千元                                | 人民幣千元            | 人民幣千元              | 人民幣千元                | 人民幣千元                  |        |
| At 1 January 2018 (audited)                         | 於二零一八年一月一日 (經審核)       | –                                    | 16,667           | 1,943              | 1,734                | 17,046                 | 37,390 |
| Loss and total comprehensive expense for the period | 期內虧損及全面開支總額            | –                                    | –                | –                  | –                    | (230)                  | (230)  |
| At 31 March 2018 (unaudited)                        | 於二零一八年三月三十一日<br>(未經審核) | –                                    | 16,667           | 1,943              | 1,734                | 16,816                 | 37,160 |
| At 1 January 2019 (audited)                         | 於二零一九年一月一日 (經審核)       | 3,509                                | 47,248           | 1,943              | 1,734                | 16,587                 | 71,021 |
| Loss and total comprehensive expense for the period | 期內虧損及全面開支總額            | –                                    | –                | –                  | –                    | (148)                  | (148)  |
| At 31 March 2019 (unaudited)                        | 於二零一九年三月三十一日<br>(未經審核) | 3,509                                | 47,248           | 1,943              | 1,734                | 16,439                 | 70,873 |

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the three months ended 31 March 2019 截至二零一九年三月三十一日止三個月

### 1. GENERAL

Huakang Biomedical Holdings Company Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company under the laws of the Cayman Islands with limited liability on 3 August 2017 and its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 13 December 2018. The Company is controlled by Mr. Zhang Shuguang (“**Mr. Zhang**”) and Mr. Chang Yim Yang (“**Mr. Chang**”), who act in concert and hold equity interests in the Company indirectly through Crystal Grant Limited (“**Crystal Grant**”, wholly owned by Mr. Zhang), a limited liability company incorporated in the British Virgin Islands (“**BVI**”) and Ever Charming Inc. (“**Ever Charming**”, wholly owned by Mr. Chang), a limited liability company incorporated in the BVI, respectively.

The addresses of the registered office and principal place of business of the Company are set out in the section headed “Corporate Information” to the annual report. The Group is principally engaged in research and development, manufacture, marketing and sale of biological reagents and auxiliary reproductive supplies and equipment in the PRC through its subsidiary, Shenzhen Huakang, a limited liability company established in the PRC on 26 June 1992.

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is the same as the functional currency of the Company and its subsidiaries (the “**Group**”).

### 1. 一般資料

華康生物醫學控股有限公司(「**本公司**」)於二零一七年八月三日根據開曼群島法律於開曼群島註冊成立為一間獲豁免有限公司，其股份於二零一八年十二月十三日在香港聯合交易所有限公司(「**聯交所**」) GEM上市。本公司受張曙光先生(「**張曙光先生**」)及張賢陽先生(「**張賢陽先生**」)(為一致行動人士，分別透過一間於英屬處女群島(「**英屬處女群島**」)註冊成立的有限公司Crystal Grant Limited(「**Crystal Grant**」，由張曙光先生全資擁有)及一間於英屬處女群島註冊成立的有限公司Ever Charming Inc. (「**Ever Charming**」，由張賢陽先生全資擁有)間接於持有本公司權益)控制。

本公司之註冊辦事處及主要營業地點地址載於本年報「公司資料」一節。本集團主要透過其附屬公司深圳華康(於一九九二年六月二十六日在中國成立的有限公司)於中國從事生物製劑及輔助生育用品和設備的研發、生產、營銷及銷售。

綜合財務報表以人民幣(「**人民幣**」)列示，人民幣亦是本公司及其附屬公司(統稱「**本集團**」)之功能貨幣。

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 未經審核簡明綜合財務報表附註

For the three months ended 31 March 2019 截至二零一九年三月三十一日止三個月

## 2. GROUP REORGANISATION AND BASIS OF PRESENTATION

Pursuant to a group reorganisation (the “Reorganisation”) in connection with the listing of the Company’s shares on the Stock Exchange, the Company became the holding company of the subsidiaries now comprising the Group on 28 November 2017.

Details of the Reorganisation are set out in the paragraph headed “Reorganisation” in the section headed “History and Reorganisation” in the Company’s prospectus dated 30 November 2018. The Group was under the common control of the Controlling Shareholders prior to and after the Reorganisation. The Group comprising the Company and its subsidiaries resulting from the Reorganisation is regarded as a continuing entity.

The unaudited condensed consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The unaudited condensed consolidated financial statements have been prepared under the historical cost basis.

The unaudited condensed consolidated financial statements have not been audited by the Company’s auditor, but have been reviewed by the audit committee of the Company (the “Audit Committee”).

## 2. 集團重組及呈列基準

根據就本公司股份於聯交所上市而進行的集團重組(「重組」)，本公司於2017年11月28日成為本集團現時旗下附屬公司的控股公司。

重組的詳情載於本公司日期為2018年11月30日的招股章程「歷史及重組」一節中「重組」一段。本集團於重組前後均由控股股東共同控制。重組所產生由本公司及其附屬公司組成的本集團被視為一個持續經營實體。

未經審核簡明綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋(以下統稱為「香港財務報告準則」)而編製。

未經審核簡明綜合財務報表乃根據歷史成本基準編製。

未經審核簡明綜合財務報表尚未由本公司核數師審核，但已由審核委員會審閱。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the three months ended 31 March 2019 截至二零一九年三月三十一日止三個月

### 3. REVENUE AND SEGMENT INFORMATION

The Group's operating activities are attributable to a single operating segment focusing on research and development, manufacturing and sales of biological reagents and auxiliary reproductive supplies and equipment. This operating segment has been identified on the basis of internal management reports prepared in accordance with the Group's accounting policies. Information reported to the directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment focuses on revenue analysis by major products. No other discrete financial information is provided other than the Group's results and financial position as a whole.

The following is an analysis of the Group's revenue:

#### (a) Revenue from major products

### 3. 收益及分部資料

本集團的經營活動歸屬於單一的經營分部，專注於研發、生產及銷售生物製劑及輔助生育用品和設備。此經營分部乃以根據本集團之會計政策編製之內部管理報告為基準識別。就資源分配及評估而向本公司董事（即主要經營決策者）報告的資料著重按主要產品劃分的收益分析。除本集團整體業績及財務狀況外，概無單獨提供其他財務資料。

以下為對本集團收益之分析：

#### (a) 主產品收益

|                                                        |             | Three months ended 31 March<br>截至三月三十一日止三個月                |                                                            |
|--------------------------------------------------------|-------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                        |             | 2019<br>二零一九年<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>(unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 |
| Sales of biological reagents                           | 銷售生物製劑      |                                                            |                                                            |
| Male fertility IVD reagents                            | 男性不育體外診斷試劑  | 4,281                                                      | 4,769                                                      |
| Parasite antibody detection reagents                   | 寄生蟲系列檢測試劑   | 332                                                        | 654                                                        |
| Epstein-Barr Virus antibody detection reagents         | EB病毒檢測試劑    | 195                                                        | 185                                                        |
| Sales of auxiliary reproductive supplies and equipment | 銷售輔助生育用品和設備 | 263                                                        | 376                                                        |
| Total                                                  | 總計          | 5,071                                                      | 5,984                                                      |

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the three months ended 31 March 2019 截至二零一九年三月三十一日止三個月

## (b) Types of customers

|                  |      | Three months ended 31 March<br>截至三月三十一日止三個月 |             |
|------------------|------|---------------------------------------------|-------------|
|                  |      | 2019                                        | 2018        |
|                  |      | 二零一九年                                       | 二零一八年       |
|                  |      | (unaudited)                                 | (unaudited) |
|                  |      | (未經審核)                                      | (未經審核)      |
|                  |      | RMB'000                                     | RMB'000     |
|                  |      | 人民幣千元                                       | 人民幣千元       |
| Distributors     | 分銷商  | 2,425                                       | 3,027       |
| Non-distributors | 非分銷商 | 2,646                                       | 2,957       |
| Total            | 總計   | 5,071                                       | 5,984       |

## (b) 客戶類別

## (c) Geographical information

No geographical segment information is presented as the Group's revenue is all derived from the PRC based on the location of goods delivered and all of the Group's non-current assets are located in the PRC by physical location of assets.

## (c) 地域資料

由於按貨品交付的地區劃分本集團之收益均來自中國及按資產的所在位置劃分本集團之非流動資產均位於中國，故並無呈列地域分部資料。

## (d) Information about major customers

Revenue from customers of the corresponding periods contributing over 10% of the total sales of the Group are as follows:

## (d) 有關主要客戶的資料

相應期內收益佔本集團總銷售10%以上的客戶如下：

|            |     | Three months ended 31 March<br>截至三月三十一日止三個月 |             |
|------------|-----|---------------------------------------------|-------------|
|            |     | 2019                                        | 2018        |
|            |     | 二零一九年                                       | 二零一八年       |
|            |     | (unaudited)                                 | (unaudited) |
|            |     | (未經審核)                                      | (未經審核)      |
|            |     | RMB'000                                     | RMB'000     |
|            |     | 人民幣千元                                       | 人民幣千元       |
| Customer A | 客戶A | 726                                         | 953         |

Other than Customer A, there was no revenue from other customers individually contributing over 10% of the total revenue of the Group for the three months ended 31 March 2019 and 2018.

除客戶A外，於截至二零一八年及二零一九年三月三十一日止三個月並無收益單獨佔本集團總收益10%以上的其他客戶。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the three months ended 31 March 2019 截至二零一九年三月三十一日止三個月

### 4. OTHER INCOME

### 4. 其他收入

|                      |        | Three months ended 31 March<br>截至三月三十一日止三個月 |             |
|----------------------|--------|---------------------------------------------|-------------|
|                      |        | 2019                                        | 2018        |
|                      |        | 二零一九年                                       | 二零一八年       |
|                      |        | (unaudited)                                 | (unaudited) |
|                      |        | (未經審核)                                      | (未經審核)      |
|                      |        | RMB'000                                     | RMB'000     |
|                      |        | 人民幣千元                                       | 人民幣千元       |
| Government grants    | 政府補助   | 11                                          | 11          |
| Bank interest income | 銀行利息收入 | 35                                          | 19          |
| Sundry income        | 雜項收入   | –                                           | 19          |
|                      |        | 46                                          | 49          |

### 5. OTHER LOSSES

### 5. 其他虧損

|                         |      | Three months ended 31 March<br>截至三月三十一日止三個月 |             |
|-------------------------|------|---------------------------------------------|-------------|
|                         |      | 2019                                        | 2018        |
|                         |      | 二零一九年                                       | 二零一八年       |
|                         |      | (unaudited)                                 | (unaudited) |
|                         |      | (未經審核)                                      | (未經審核)      |
|                         |      | RMB'000                                     | RMB'000     |
|                         |      | 人民幣千元                                       | 人民幣千元       |
| Foreign exchange losses | 匯兌虧損 | 668                                         | 101         |

### 6. IMPAIRMENT LOSSES, NET OF REVERSAL

### 6. 減值虧損，扣除撥回

|                                            |              | Three months ended 31 March<br>截至三月三十一日止三個月 |             |
|--------------------------------------------|--------------|---------------------------------------------|-------------|
|                                            |              | 2019                                        | 2018        |
|                                            |              | 二零一九年                                       | 二零一八年       |
|                                            |              | (unaudited)                                 | (unaudited) |
|                                            |              | (未經審核)                                      | (未經審核)      |
|                                            |              | RMB'000                                     | RMB'000     |
|                                            |              | 人民幣千元                                       | 人民幣千元       |
| Impairment losses recognised (reversed) on | 已確認(已撥回)減值虧損 |                                             |             |
| – trade receivables                        | – 貿易應收款項     | (618)                                       | (143)       |
| – other receivables                        | – 其他應收款項     | (23)                                        | 85          |
|                                            |              | (641)                                       | (58)        |

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the three months ended 31 March 2019 截至二零一九年三月三十一日止三個月

## 7. INCOME TAX EXPENSE

## 7. 所得稅開支

|                                   |                      | Three months ended 31 March<br>截至三月三十一日止三個月 |             |
|-----------------------------------|----------------------|---------------------------------------------|-------------|
|                                   |                      | 2019                                        | 2018        |
|                                   |                      | 二零一九年                                       | 二零一八年       |
|                                   |                      | (unaudited)                                 | (unaudited) |
|                                   |                      | (未經審核)                                      | (未經審核)      |
|                                   |                      | RMB'000                                     | RMB'000     |
|                                   |                      | 人民幣千元                                       | 人民幣千元       |
| PRC Enterprise Income Tax ("EIT") | 中國企業所得稅<br>(「企業所得稅」) |                                             |             |
| Current tax                       | 即期稅項                 | 183                                         | 316         |

The Company and the subsidiaries incorporated in BVI are tax-exempted and current tax provision represents provision for PRC EIT. Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulations of the EIT Law, the tax rate of the entity established in the PRC is 25%. Since Shenzhen Huakang is recognised as "New and High Technology Enterprise" and therefore entitled to apply a tax rate of 15%. The entitlement of this tax benefit is subject to renewal by respective tax bureau in the PRC every three years. The latest approval for Shenzhen Huakang enjoying this tax benefit was obtained in October 2018 for the three years ending 31 December 2020.

於英屬處女群島註冊成立的本公司及附屬公司均免稅，即期稅項撥備指中國企業所得稅撥備。根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，於中國成立之實體的稅率為25%。由於深圳華康獲評為「高新技術企業」，因此可享有15%的優惠稅率。該項稅務優惠資格須每三年獲相關中國稅務局重續。深圳華康最近獲此稅務優惠審批之時間為二零一八年十月，有效期為截至二零二零年十二月三十一日止三年。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the three months ended 31 March 2019 截至二零一九年三月三十一日止三個月

### 8. LOSS FOR THE PERIOD

### 8. 期內虧損

|                                                                     |                 | Three months ended 31 March<br>截至三月三十一日止三個月 |             |
|---------------------------------------------------------------------|-----------------|---------------------------------------------|-------------|
|                                                                     |                 | 2019                                        | 2018        |
|                                                                     |                 | 二零一九年                                       | 二零一八年       |
|                                                                     |                 | (unaudited)                                 | (unaudited) |
|                                                                     |                 | (未經審核)                                      | (未經審核)      |
|                                                                     |                 | RMB'000                                     | RMB'000     |
|                                                                     |                 | 人民幣千元                                       | 人民幣千元       |
| Loss for the period has been arrived at after charging:             | 期內虧損於扣除下列各項後得出： |                                             |             |
| Auditor's remuneration                                              | 核數師酬金           | 300                                         | 165         |
| Amortisation of intangible assets                                   | 無形資產攤銷          | 88                                          | 88          |
| Depreciation of property, plant and equipment                       | 物業、廠房及設備折舊      | 357                                         | 320         |
| Rental expenses in respect of rented premises under operating lease | 經營租賃項下租賃物業之租賃開支 | 189                                         | 122         |
| Directors' emoluments                                               | 董事薪酬            | 287                                         | 114         |
| Other staff costs                                                   | 其他員工成本          |                                             |             |
| Salaries, bonuses and other benefits                                | 薪金、花紅及其他福利      | 1,726                                       | 1,260       |
| Retirement benefit schemes contributions                            | 退休福利計劃供款        | 191                                         | 166         |
| Total staff costs                                                   | 員工總成本           | 2,204                                       | 1,540       |

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the three months ended 31 March 2019 截至二零一九年三月三十一日止三個月

### 9. DIVIDEND

No dividend was paid or declared by the Group during the three months ended 31 March 2019 and 2018, nor has any dividend been proposed since the end of the reporting period.

### 9. 股息

截至二零一八年及二零一九年三月三十一日止三個月，本集團概無派付或宣派任何股息，及自報告期末亦無建議派付任何股息。

### 10. LOSS PER SHARE

The calculation of the basic loss per share is based on the following data:

### 10. 每股虧損

每股基本虧損的計算乃基於以下數據：

|                                                                                                            |                          | Three months ended 31 March<br>截至三月三十一日止三個月     |                                                 |
|------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------------------------------|-------------------------------------------------|
|                                                                                                            |                          | 2019<br>二零一九年<br>(unaudited)<br>(未經審核)<br>人民幣千元 | 2018<br>二零一八年<br>(unaudited)<br>(未經審核)<br>人民幣千元 |
| Loss:                                                                                                      | 虧損：                      |                                                 |                                                 |
| Loss for the period attributable to the owners of the Company for the purpose of basic loss per share      | 計算每股基本虧損所用本公司擁有人應佔期內虧損   | (148)                                           | (230)                                           |
|                                                                                                            |                          | '000<br>千股                                      | '000<br>千股                                      |
| Number of shares:                                                                                          | 股份數目：                    |                                                 |                                                 |
| Weighted average number of ordinary shares of the Company in issue for the purpose of basic loss per share | 計算每股基本虧損所用本公司已發行普通股加權平均數 | 400,000                                         | 300,000                                         |

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 未經審核簡明綜合財務報表附註

For the three months ended 31 March 2019 截至二零一九年三月三十一日止三個月

The number of ordinary shares of the Company in issue for the purpose of calculating basic loss per share has been determined on the assumption that the Group Reorganisation and Capitalisation Issue has been effective on 1 January 2018.

No diluted loss per share for the three months ended 31 March 2019 and 2018 was presented as there were no potential ordinary shares in issue during the three months ended 31 March 2019 and 2018.

計算每股基本虧損所用本公司已發行普通股數目乃假設集團重組及資本化發行於二零一八年一月一日經已生效而釐定。

由於截至二零一八年及二零一九年三月三十一日止三個月無潛在已發行普通股，故於截至二零一八年及二零一九年三月三十一日止三個月並無呈列每股攤薄虧損。



**Huakang Biomedical Holdings Company Limited**  
**華康生物醫學控股有限公司**