

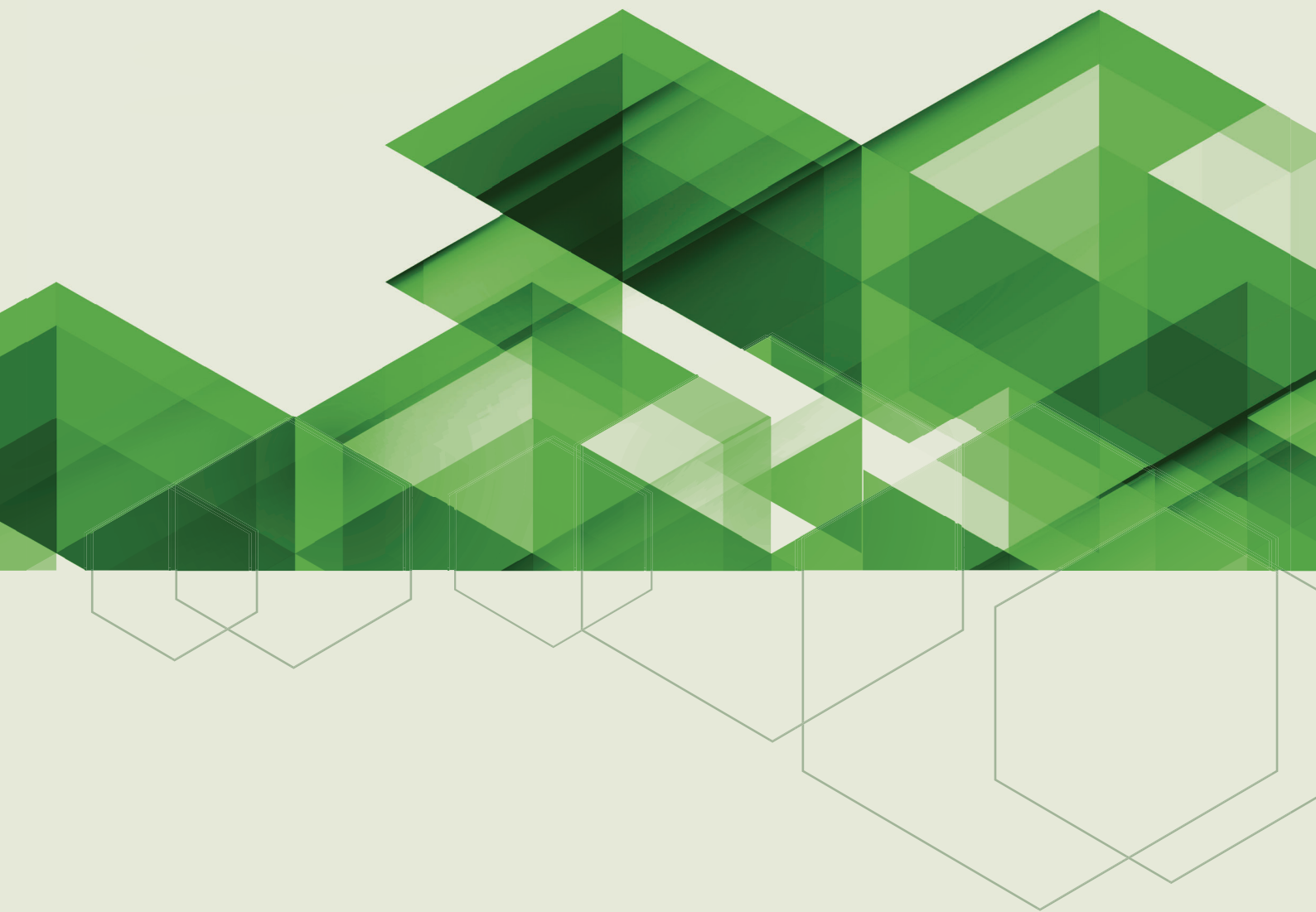


**Boltek Holdings Limited**  
**寶燧控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 8601



**2018** Annual Report  
年度報告

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

### 香港聯合交易所有限公司(「聯交所」)GEM的特色

GEM乃為較在聯交所上市的其他公司帶有較高投資風險的中小型公司提供上市市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。

由於GEM上市公司一般為中小型公司，在GEM買賣的證券可能會較於聯交所主板買賣的證券承受較大市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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本報告乃遵照聯交所GEM證券上市規則的規定提供有關本公司的資料，寶燧控股有限公司(「本公司」，連同其附屬公司統稱「本集團」或「我們」)的董事(「董事」)願共同及個別對此負全責。董事經作出一切合理查詢後，確認就彼等所知及所信，本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成份，及並無遺漏任何其他事宜致使本報告所載任何聲明或本報告產生誤導。

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Cheung Kwan Tar  
Mr. Ng Pak Hung

#### Independent Non-Executive Directors

Mr. Chan Yu Sum Sam  
Mr. Chan Kai Kow Macksion  
Mr. Chan Wan Fung

### AUDIT COMMITTEE

Mr. Chan Wan Fung (*Chairman*)  
Mr. Chan Yu Sum Sam  
Mr. Chan Kai Kow Macksion

### REMUNERATION COMMITTEE

Mr. Chan Yu Sum Sam (*Chairman*)  
Mr. Cheung Kwan Tar  
Mr. Chan Kai Kow Macksion

### NOMINATION COMMITTEE

Mr. Cheung Kwan Tar (*Chairman*)  
Mr. Chan Yu Sum Sam  
Mr. Chan Kai Kow Macksion

### COMPLIANCE OFFICER

Mr. Cheung Kwan Tar

### COMPLIANCE ADVISER

Grande Capital Limited  
Room 1204B, 12/F  
Tower 2 Lippo Centre  
89 Queensway  
Hong Kong

### AUTHORISED REPRESENTATIVES

Mr. Cheung Kwan Tar  
Mr. Yu Chun Kit

### COMPANY SECRETARY

Mr. Yu Chun Kit (HKICPA)

### 董事會

#### 執行董事

張群達先生  
吳柏鴻先生

#### 獨立非執行董事

陳如森先生  
陳啟球先生  
陳雲峯先生

### 審核委員會

陳雲峯先生 (*主席*)  
陳如森先生  
陳啟球先生

### 薪酬委員會

陳如森先生 (*主席*)  
張群達先生  
陳啟球先生

### 提名委員會

張群達先生 (*主席*)  
陳如森先生  
陳啟球先生

### 合規主任

張群達先生

### 合規顧問

均富融資有限公司  
香港  
金鐘道89號  
力寶中心2座  
12樓1204B室

### 授權代表

張群達先生  
余俊傑先生

### 公司秘書

余俊傑先生 (HKICPA)

## CORPORATE INFORMATION

### 公司資料

#### LEGAL ADVISER

*As to Hong Kong law*

Guantao & Chow Solicitors and Notaries  
Suites 1604-06, 16/F  
ICBC Tower  
3 Garden Road  
Central, Hong Kong

*As to Cayman Islands law*

Appleby  
2206-19 Jardine House  
1 Connaught Place  
Central, Hong Kong

#### REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

#### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

5/F, Winning Commercial Building  
46-48 Hillwood Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

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

Estera Trust (Cayman) Limited  
Clifton House  
75 Fort Street  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

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

Boardroom Share Registrars (HK) Limited  
2103B, 21/F, 148 Electric Road  
North Point, Hong Kong

#### 法律顧問

*有關香港法律*  
觀韜律師事務所(香港)  
香港中環  
花園道3號  
中國工商銀行大廈  
16樓1604-6室

*有關開曼群島法律*

毅柏律師事務所  
香港中環  
康樂廣場1號  
怡和大廈2206-19室

#### 開曼群島註冊辦事處

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

#### 總部及香港主要營業地點

香港  
九龍尖沙咀  
山林道46-48號  
運通商業大廈5樓

#### 開曼群島主要股份過戶登記處

Estera Trust (Cayman) Limited  
Clifton House  
75 Fort Street  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

#### 香港股份過戶登記分處

寶德隆證券登記有限公司  
香港北角  
電氣道148號21樓2103B室

## CORPORATE INFORMATION

### 公司資料

#### AUDITOR

Grant Thornton Hong Kong Limited  
Level 12, 28 Hennessy Road  
Wanchai, Hong Kong

#### PRINCIPAL BANKER

Bank of China (Hong Kong) Limited  
Bank of China Tower  
1 Garden Road  
Hong Kong

#### COMPANY'S WEBSITE

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

#### STOCK CODE

8601

#### 核數師

致同(香港)會計師事務所有限公司  
香港灣仔  
軒尼詩道28號12樓

#### 主要往來銀行

中國銀行(香港)有限公司  
香港  
花園道1號  
中銀大廈

#### 公司網站

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

#### 股份代號

8601

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board of directors (the “**Board**”), I am pleased to present the annual report of Boltek Holdings Limited for the year ended 31 December 2018 (the “**Year**”).

### LISTING ON THE STOCK EXCHANGE

The ordinary shares of our Company were successfully listed (the “**Listing**”) on GEM of the Stock Exchange on 13 September 2018 (the “**Listing Date**”) which marked a significant milestone for our Group. 200,000,000 ordinary shares of our Company were issued under the share offer (the “**Share Offer**”), raising net proceeds of approximately HK\$55.2 million (after deducting expenses from the Listing (“**Listing Expenses**”).

### OVERVIEW

With the capital raised from the Listing, the Group has greater flexibility to enhance our service capacity with a newly employed in-house team of professional staff which strengthens the Group's market position in Hong Kong.

For the Year, the Group recorded a total revenue of approximately HK\$88.4 million, representing an increase of approximately 2.6% as compared to approximately HK\$86.2 million for the year ended 31 December 2017. For the Year, the Group recorded loss attributed to owners of the Company of approximately HK\$1.4 million as compared to profit recorded for the year ended 31 December 2017 of approximately HK\$17.2 million. The decrease of the profit was mainly attributable to the nonrecurring Listing Expenses for the Year.

Setting aside the Listing Expenses, the Group's net profit for the Year would have been approximately HK\$16.4 million (2017: HK\$17.2 million).

致各位股東：

本人謹代表董事會（「**董事會**」）欣然提呈寶燧控股有限公司截至2018年12月31日止年度（「**本年度**」）的年報。

### 聯交所上市

本公司普通股於2018年9月13日（「**上市日期**」）於聯交所GEM成功上市（「**上市**」），此乃本集團的重大里程碑。本公司200,000,000股普通股乃根據股份發售發行（「**股份發售**」），籌集所得款項淨額約55.2百萬港元（經扣除上市開支（「**上市開支**」）後）。

### 概覽

憑藉上市籌集的資金，本集團可十分靈活地透過其新聘用的內部專業員工團隊提升其服務能力，從而鞏固本集團於香港的市場地位。

於本年度，本集團錄得收益總額約88.4百萬港元，相當於增加約2.6%，而截至2017年12月31日止年度約86.2百萬港元。於本年度，本集團錄得本公司擁有人應佔虧損約1.4百萬港元，而截至2017年12月31日止年度錄得溢利約17.2百萬港元。溢利減少主要由於本年度的非經常性上市開支所致。

撇除上市開支，本集團於本年度的純利約16.4百萬港元（2017年：17.2百萬港元）。

# CHAIRMAN'S STATEMENT

## 主席報告

### PROSPECT

In view of the strong demand in the infrastructure development market, infrastructure developers are more actively launching new projects with aggressive financing schemes.

There has been an increasing number of project quotation invitations received by the Group from potential and current customers, and the net proceeds from the Listing are expected to allow expansion of the Group's service capacity. The Group will continue to improve our operation efficiency and profitability of our business. The Group plans to expand our team of professionals, which will enhance the basis of our technical capability to bid for future projects. The Group will also proactively seek opportunities to expand our customer base and our market share and undertake more building projects which will enhance value to our shareholders and stakeholders.

Based on the Group's accumulated expertise and experiences in the industry, the Directors are cautiously optimistic about the Group's business outlook.

The Board believes that the Listing has enhanced the Group's image in relevant business sectors. With our active business strategy in the coming year, the Group expects to create greater value to our shareholders and investors.

### APPRECIATION

On behalf of the Board, let me take this opportunity to extend our heartfelt gratitude to our shareholders, business partners, customers, and employees for your continuous support and contribution to the Group. We are committed to delivering value and bringing returns to all our stakeholders.

**Cheung Kwan Tar**  
Chairman

Hong Kong, 15 March 2019

### 前景

鑒於基礎設施發展市場的強勁需求，基礎設施發展商正更為有效地推出具積極融資計劃的新項目。

本集團自潛在及現有客戶接獲的項目報價邀請數目不斷增長，上市所得款項淨額預期將令本集團的服務能力獲得擴展。本集團將繼續提升我們業務的營運效率及盈利能力。本集團計劃擴大我們的專業人員團隊，從而提高未來項目招標技術能力的基礎。本集團亦將積極尋求機遇以擴大我們的客戶基群及市場份額，並承接更多樓宇項目，從而提高我們的股東及持份者的利益。

根據本集團於該行業累積的專業知識及經驗，董事對本集團業務前景持審慎樂觀的態度。

董事會認為上市提升了本集團有關業務分部的形象。憑藉我們於未來年度的積極業務策略，本集團預計將為我們的股東及投資者創造更大的利益。

### 致謝

本人僅藉此機會代表董事會向股東、業務夥伴、客戶及僱員就彼等對本集團一直以來的支持及貢獻致以我們衷心的感謝。我們致力於為我們的持份者帶來利益及回報。

**張群達**  
主席

香港，二零一九年三月十五日



# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### EXECUTIVE DIRECTORS

**Mr. Cheung Kwan Tar (張群達)**, aged 57, is an executive Director of our Company. He was appointed as a Director on 18 April 2018 and re-designated as an executive Director, and appointed as the chief executive officer of our Company and the chairman of our Board on 20 August 2018. Mr. Cheung is a member of the remuneration committee (the “**Remuneration Committee**”) of our Company and chairman of the nomination committee (the “**Nomination Committee**”) of our Company. Since September 2006, Mr. Cheung has been a director of Mannings (Asia) Consultants Limited (“**Mannings**”).

Mr. Cheung is the spouse of Ms. Chiu Chui Ping, the chief administrative officer of the Company. Mr. Cheung is also the sole director of both Waywin Investment Holding Limited, a substantial shareholder of the Company, and Richness Universal Limited.

Mr. Cheung obtained a Bachelor of Science (Engineering) from Queen Mary College, University of London in the United Kingdom in August 1983. Over the years, Mr. Cheung has obtained various professional qualifications and memberships including the following:

#### Professional qualifications

##### 專業資格

Fellow of the Institution of Civil Engineers

土木工程師學會資深會員

Fellow of the Hong Kong Institution of Engineers

香港工程師學會資深會員

Fellow and Chartered Structural Engineer of the Institution of Structural Engineers

結構工程師學會資深會員及特許結構工程師

Fellow of the Hong Kong Institution of Highways and Transportation

香港公路學會資深會員

### 執行董事

**張群達先生**，57歲，為本公司執行董事。彼於二零一八年四月十八日獲委任為董事並於二零一八年八月二十日調任為執行董事及獲委任為本公司行政總裁及董事會主席。張先生擔任本公司薪酬委員會（「**薪酬委員會**」）成員及提名委員會（「**提名委員會**」）主席。自二零零六年九月起，張先生擔任萬利仕（亞洲）顧問有限公司（「**萬利仕**」）的董事。

張先生為本公司行政總監趙翠萍女士的配偶。張先生亦為煒榮投資控股有限公司（本公司主要股東）及Richness Universal Limited的惟一董事。

張先生於一九八三年八月取得英國倫敦大學瑪莉皇后學院理學（工程學）學士學位。於過去幾年，張先生已取得多項專業資格及會籍，包括以下各項：

#### Dates of admission or appointment

##### 入會或委任日期

26 September 2016

二零一六年九月二十六日

8 May 2013

二零一三年五月八日

6 October 2016

二零一六年十月六日

9 June 2000

二零零零年六月九日

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Ng Pak Hung (吳柏鴻)**, aged 44, was appointed as a Director on 18 April 2018 and redesignated as an executive Director on 20 August 2018. Before joining our Group, Mr. Ng has had extensive work experience in managing various kinds of infrastructural projects. Since August 2006, he has been an operations director of Mannings. He was appointed as a professional assessment assessor of the Hong Kong Institution of Engineers since 2011.

Mr. Ng obtained a Bachelor of Engineering (Hons) in Civil and Structural Engineering from the Hong Kong University of Science and Technology in November 1996. In November 2002, he obtained a Master of Arts in Arbitration and Dispute Resolution (equivalent to a Master of Laws in Arbitration and Dispute Resolution) from the City University of Hong Kong. Over the years, Mr. Ng has obtained various professional qualification and memberships, including the following:

**吳柏鴻先生**，44歲，於二零一八年四月十八日獲委任為董事並於二零一八年八月二十日調任為執行董事。於加入本集團前，吳先生於管理各種基礎設施項目方面擁有豐富的工作經驗。自二零零六年八月起，彼為萬利仕的營運主管。彼自二零一一年起獲委任為香港工程師學會專業評審員。

吳先生於一九九六年十一月取得香港科技大學土木及結構工程（榮譽）學士學位。於二零零二年十一月，彼取得香港城市大學仲裁及爭議解決學碩士學位（相當於仲裁及爭議解決法學學碩士學位）。過去幾年，吳先生已取得多項專業資格及會籍，包括以下各項：

#### Professional qualifications 專業資格

#### Dates of admission or appointment 入會或委任日期

Accredited NEC3: ECC Project Manager 認可 NEC3 : ECC 項目經理	27 January 2016 二零一六年一月二十七日
Registered Professional Engineer (Civil/Structural), Engineers Registration Board 工程師註冊管理局註冊專業工程師（土木／結構）	30 August 2002 二零零二年八月三十日
Member of The Chartered Institute of Arbitrators 特許仲裁師學會會員	1 August 2002 二零零二年八月一日
Member of The Institution of Structural Engineers 結構工程師學會會員	22 November 2001 二零零一年十一月二十二日
Chartered Engineer of the Engineering Council, United Kingdom 英國工程委員會特許工程師	21 May 2001 二零零一年五月二十一日
Member of The Hong Kong Institution of Engineers 香港工程師學會會員	15 March 2001 二零零一年三月十五日
Chartered Civil Engineer and Member of The Institution of Civil Engineers 特許土木工程師及土木工程師學會會員	2 December 2000 二零零零年十二月二日

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chan Yu Sum Sam (陳如森)**, aged 68, was appointed as our independent non-executive Director on 20 August 2018. He is the chairman of the Remuneration Committee, member of the audit committee (the “**Audit Committee**”) of our Company and member of the Nomination Committee. He is primarily responsible for providing independent judgement to our Board.

Mr. Chan Yu Sum Sam obtained a Bachelor of Science in Engineering from University of Hong Kong in November 1973 and a Master of Business Administration from the Chinese University of Hong Kong in December 1983. He was admitted as fellow of the Hong Kong Institution of Engineers in May 2011 and is certified as a registered professional engineer by the Engineers Registration Board.

**Mr. Chan Kai Kow Macksion (陳啟球)**, aged 63, was appointed as our independent non-executive Director on 20 August 2018. He is a member of the Audit Committee, Nomination Committee and Remuneration Committee. He is primarily responsible for providing independent judgement to our Board.

Mr. Chan Kai Kow Macksion was admitted as a solicitor of the Supreme Court of Hong Kong in March 1984 and has been a partner of C.L. Chow & Macksion Chan, a law firm based in Hong Kong, since 2001. He is a China Appointed Attesting Officer appointed by the Ministry of Justice of China.

Since February 2013, Mr. Chan Kai Kow Macksion has been a non-executive director of Oi Wah Pawnshop Credit Holdings Limited, a company listed on the Stock Exchange (stock code: 1319).

Mr. Chan Kai Kow Macksion graduated with a Bachelor of Arts in Pure Mathematics from the University of Calgary, Canada in June 1978.

#### 獨立非執行董事

陳如森先生，68歲，於二零一八年八月二十日獲委任為獨立非執行董事。彼擔任本公司薪酬委員會主席及審核委員會（「**審核委員會**」）和提名委員會成員。彼主要負責向董事會提供獨立判斷。

陳如森先生於一九七三年十一月獲得香港大學工程學士學位及於一九八三年十二月獲得香港中文大學工商管理碩士學位。彼於二零一一年五月獲推選為香港工程師學會資深會員及亦獲工程師註冊管理局證明為註冊專業工程師。

陳啟球先生，63歲，於二零一八年八月二十日獲委任為獨立非執行董事。彼擔任審核委員會、提名委員會及薪酬委員會成員。彼主要負責向董事會提供獨立判斷。

陳啟球先生於一九八四年三月獲認為香港最高法院律師及自二零零一年起為周卓立陳啟球陳一理律師事務所（總部位於香港的一間律師事務所）的合夥人。彼為中國司法部委任的中國委託公證人。

自二零一三年二月，陳啟球先生為靄華押業信貸控股有限公司的非執行董事，該公司為一家於聯交所上市的公司（股份代號：1319）。

陳啟球先生於一九七八年六月畢業於加拿大卡爾加里大學，並持有純數學文學士學位。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Chan Wan Fung (陳雲峯)**, aged 49, was appointed as our independent non-executive Director on 20 August 2018. He is the chairman of the Audit Committee. He is primarily responsible for providing independent judgement to our Board.

In May 2011, he joined Travel Expert (Asia) Enterprises Limited, a company listed on the Stock Exchange (stock code: 1235), as its chief financial officer and since April 2012, he has been an executive director of that company.

Mr. Chan Wan Fung was admitted as an associate of the Chartered Association of Certified Accountants in January 1995. In February 1997, he was admitted as an associate of the Hong Kong Institute of Certified Public Accountants. Mr. Chan Wan Fung graduated with a Bachelor of Business Administration from the Chinese University of Hong Kong in December 1991, and a Master of Business Administration from the University of Birmingham, United Kingdom in July 2011.

#### SENIOR MANAGEMENT

**Mr. Shek Man Wah (石文華)**, aged 52, is the chief operating officer of our Company and is responsible for overseeing the execution and completion of projects undertaken by our Group. In May 2006, he joined Mannings as an associate. Since June 2006, he has been an operations director of Mannings.

Mr. Shek obtained a Bachelor of Applied Science in Civil Engineering from the University of British Columbia, Canada in May 1991 and was elected as a member of the Chartered Institution of Highways and Transportation in April 2001. He obtained a Master of Business Administration jointly awarded by the University of New South Wales and the University of Sydney in Australia in June 2002.

**Ms. Chiu Chui Ping (趙翠萍)**, aged 50, is the chief administrative officer of our Company. Ms. Chiu is responsible for the overseeing the human resources and administrative functions of our Group. Since October 2005, she has been a director of Mannings.

Ms. Chiu obtained a Postgraduate Diploma in Business Administration in March 2004 and a Master of Business Administration in November 2005, both from the University of Wales, Newport, United Kingdom and through long distance learning courses.

**陳雲峯先生**，49歲，於二零一八年八月二十日獲委任為獨立非執行董事。彼擔任審核委員會主席。彼主要負責向董事會提供獨立判斷。

於二零一一年五月，彼加入專業旅運(亞洲)企業有限公司(一家於聯交所上市的公司(股份代號：1235))擔任財務總監及自二零一二年四月起擔任該公司執行董事。

陳雲峯先生於一九九五年一月獲認為英國特許公認會計師公會資深會員。於一九九七年二月，彼獲認為香港會計師公會會員。陳雲峯先生於一九九一年十二月畢業於香港中文大學並獲得工商管理學士學位及於二零一一年七月畢業於英國伯明翰大學並獲得工商管理碩士學位。

#### 高級管理層

**石文華先生**，52歲，為本公司營運總監並負責監督本集團所承接項目的執行及竣工。於二零零六年五月，彼加入萬利仕為副總監。自二零零六年六月起，彼為萬利仕的營運主管。

石先生於一九九一年五月取得加拿大英屬哥倫比亞大學土木工程應用科學學士學位並於二零零一年四月獲選為英國特許公路及運輸學會會員。彼於二零零二年六月取得澳洲新南威爾士大學及悉尼大學共同頒發的工商管理碩士學位。

**趙翠萍女士**，50歲，為本公司行政總監。趙女士負責監控本集團的人力資源及行政職能。自二零零五年十月起，彼一直為萬利仕的董事。

趙女士透過遙距學習課程分別於二零零四年三月及於二零零五年十一月獲得英國威爾士新港大學工商管理研究生文憑及工商管理碩士文憑。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. So William (蘇偉廉)**, aged 47, is a senior project manager of our Company. He is primarily responsible for managing the execution and completion of projects undertaken by our Group. Since September 2006 (subject to a period of absence from November 2008 to January 2009), he has been working for Mannings, first as a senior engineer and then promoted as a divisional director in April 2014.

Mr. So was admitted as member of the Institution of Highways and Transportation in April 1998, as chartered engineer of the Engineering Council, United Kingdom in December 2002 and as member of the Institution of Civil Engineers in July 2005. Mr. So graduated with a Bachelor of Engineering degree from Middlesex University in the United Kingdom in July 1993.

**Mr. Lam Chi Chiu (林志超)**, aged 49, is a senior project manager of our Company. He is primarily responsible for managing the execution and completion of projects undertaken by our Group. Since September 2016, Mr. Lam has been a divisional director of Mannings.

Mr. Lam was admitted as member of the Institution of Civil Engineers in December 1996, as chartered engineer of the Engineering Council on July 1997, as member of the Hong Kong Institution of Engineers in July 1997, and as member of the Institution of Structural Engineers in October 1997. He was certified as registered professional engineer in Hong Kong by Engineers Registration Board from July 2013 to June 2014.

Mr. Lam graduated with a Bachelor of Engineering from the University of Hong Kong in December 1992. He also obtained a Bachelor of Laws degree from the University of London in the United Kingdom in August 2007.

**Mr. Yu Chun Kit (余俊傑)**, aged 29, is the financial controller and company secretary of our Company. Mr. Yu joined our Group in January 2018 as the financial controller of Mannings and was appointed as our company secretary in April 2018. He is responsible for the overall financial management of our Group. Mr. Yu obtained a Bachelor of Business Administration (Hons) in Accounting & Finance from the Hong Kong Polytechnic University in October 2011. He was admitted as a member of the Hong Kong Institute of Certified Public Accountants in July 2015.

**蘇偉廉先生**，47歲，為本公司高級項目經理。彼主要負責管理本集團承接的項目的執行及竣工。自二零零六年九月（於二零零八年十一月至二零零九年一月除外）起，彼一直任職於萬利仕，首先擔任高級工程師，隨後於二零一四年四月獲擢升為部門主管。

蘇先生於一九九八年四月獲認可為香港公路學會會員，於二零零二年十二月獲認可為英國工程委員會特許工程師及於二零零五年七月獲認可為土木工程師學會會員。蘇先生於一九九三年七月畢業於英國米德爾塞克斯大學並持有工程學學士學位。

**林志超先生**，49歲，為本公司高級項目經理。彼主要負責管理本集團承接的項目的執行及竣工。自二零一六年九月起，林先生為萬利仕的部門主管。

於一九九六年十二月，林先生獲認可為土木工程學會會員、於一九九七年七月獲認可為英國工程委員會的特許工程師、於一九九七年七月獲認可為香港工程師學會會員及於一九九七年十月獲認可為結構工程師學會會員。彼於二零一三年七月至二零一四年六月獲工程師註冊管理局認可為香港註冊專業工程師。

林先生於一九九二年十二月畢業於香港大學並取得工程學學士學位。彼亦於二零零七年八月取得英國倫敦大學法律學士學位。

**余俊傑先生**，29歲，為本公司財務總監及公司秘書。余先生於二零一八年一月加入本公司並擔任萬利仕的財務總監，及於二零一八年四月獲委任為公司秘書。彼負責本集團的整體財務管理。余先生於二零一一年十月取得香港理工大學會計及金融學工商管理（榮譽）學士學位。彼於二零一五年七月成為香港會計師公會會員。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

We are an engineering consultant in Hong Kong with a focus on the field of infrastructure developments. We have accumulated our expertise in different branches of engineering, covering (i) civil engineering mainly comprising road and structural engineering as well as geotechnical engineering; and (ii) traffic engineering.

For the Year, the Group recorded a loss of approximately HK\$1.4 million. When compared with the year ended 31 December 2017 the Group recorded a profit of approximately HK\$17.2 million. The Directors are of the view that the loss was primarily due to the non-recurring Listing Expenses amounting to approximately HK\$17.8 million incurred for the Year. Setting aside the Listing Expenses, the Group's profit for the Year would be approximately HK\$16.4 million.

### OUTLOOK

The Group always strives to improve our operation efficiency and profitability of our business. The Group will also proactively seek opportunities to expand our customer base and our market share and undertake more projects which will enhance value to our shareholders.

The net proceeds from the Share Offer will provide financial resources to the Group to meet and achieve our business objectives and strategies which will further strengthen the Group's market position in Hong Kong.

### 業務回顧

本集團為一間香港工程顧問公司，專注於基礎設施發展領域。本公司已積累不同工程分支專業知識，涵蓋(i)土木工程(主要包括道路及結構工程以及岩土工程)；及(ii)交通工程。

於本年度，本集團錄得虧損約1.4百萬港元。而截至二零一七年十二月三十一日止年度，本集團錄得溢利約17.2百萬港元。董事認為，該虧損主要由於本年度所產生的非經常性上市開支達約17.8百萬港元。剔除上市開支後，本集團於本年度的溢利將約為16.4百萬港元。

### 前景

本集團一直努力提高我們業務的營運效率及盈利能力。本集團將積極尋求機遇以擴大我們的客戶基礎及市場份額並承接更多項目，此舉將提升股東價值。

股份發售所得款項淨額將向本集團提供財務資源以滿足及實現我們的業務目標及策略，此舉將進一步鞏固本集團於香港的市場地位。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW

#### Revenue

Our revenue increased to approximately HK\$88.4 million for the Year by approximately HK\$2.2 million or 2.6%, from approximately HK\$86.2 million for the year ended 31 December 2017. This was principally due to an increase in projects awarded during the Year.

#### Cost of services

Our cost of services decreased to approximately HK\$50.4 million for the Year by approximately HK\$0.4 million or 0.8%, from approximately HK\$50.8 million for the year ended 31 December 2017. The slight decrease in costs was due to the decrease in the amount of work outsourced to subconsultants.

#### Gross profit

Our gross profit increased to approximately HK\$38.0 million for the Year by approximately HK\$2.6 million or 7.3%, from approximately HK\$35.4 million for the year ended 31 December 2017. The increase was due to the decrease in the amount of work outsourced to subconsultants.

#### Other income, gains and losses

Other income and gain increased by approximately HK\$0.1 million from approximately HK\$0.5 million for the year ended 31 December 2017 to approximately HK\$0.6 million for the Year. The increase was mainly due to the increase in bank interest income.

#### Administrative expenses

Our administrative expenses increased to approximately HK\$37.0 million for the Year, by approximately HK\$21.7 million or 141.8%, from approximately HK\$15.3 million for the year ended 31 December 2017. The increase was mainly due to non-recurring Listing Expenses of approximately HK\$17.8 million (2017: nil) incurred for the Year.

#### Listing expenses

During the Year, the Group recognised non-recurring Listing Expenses on an accrual basis of approximately HK\$17.8 million (2017: nil).

### 財務回顧

#### 收益

我們的收益自截至二零一七年十二月三十一日止年度約86.2百萬港元增加約2.2百萬港元或2.6%至本年度約88.4百萬港元。此乃主要由於本年度獲授項目增加所致。

#### 服務成本

我們的服務成本自截至二零一七年十二月三十一日止年度約50.8百萬港元減少約0.4百萬港元或0.8%至本年度約50.4百萬港元。成本的小幅減少乃由於外包予分包顧問的工程數量減少所致。

#### 毛利

我們的毛利自截至二零一七年十二月三十一日止年度約35.4百萬港元增加約2.6百萬港元或7.3%至本年度約38.0百萬港元。該增加乃主要由於外包予分包顧問的工程數量減少所致。

#### 其他收入、收益及虧損

其他收入及收益自截至二零一七年十二月三十一日止年度約0.5百萬港元增加約0.1百萬港元至本年度約0.6百萬港元。該增加乃主要由於銀行利息收入增加所致。

#### 行政開支

我們的行政開支自截至二零一七年十二月三十一日止年度約15.3百萬港元增加21.7百萬港元或141.8%至本年度約37.0百萬港元。此增加乃主要由於本年度所產生的非經常性上市開支約17.8百萬港元(二零一七年：零)所致。

#### 上市開支

年內，本集團按應計基準確認非經常性上市開支約17.8百萬港元(二零一七年：零)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### DIVIDEND POLICY

In deciding whether to propose a dividend and in determining the dividend amount, the following will be taken into account, inter alia:

- (i) the general financial condition of the Group;
- (ii) capital and debt level of the Group;
- (iii) future cash requirements and availability for business operations, business strategies and future development needs;
- (iv) any restrictions on payment of dividends that may be imposed by the Group's lenders;
- (v) the general market conditions; and
- (vi) any other factors that the Board deems appropriate.

The payment of the dividend by the Company is also subject to any restrictions under the Companies Law of the Cayman Islands and any other applicable laws, rule and regulations and amended and restated memorandum and articles of association (the "Articles") of the Company. The dividend policy of the Company will be reviewed by the Board from time to time and there can be no assurance that a dividend will be proposed or declared in any specific periods.

### DIVIDEND

After taking into account the dividend policy of the Company summarized above, the Board does not recommend the payment of final dividend for the Year (2017: Interim dividends amounted to HK\$13,353,000).

### 股息政策

於決定是否擬派股息及釐定股息金額時，將計及以下各項(其中包括)：

- (i) 本集團的整體財務狀況；
- (ii) 本集團的資本及債務水平；
- (iii) 業務營運的未來現金需求及可用現金、業務策略及未來發展需求；
- (iv) 本集團借款人對股息派付可能施加的任何限制；
- (v) 整體市場狀況；及
- (vi) 董事會視為適當的任何其他因素。

本公司派付股息時亦須遵守開曼群島公司法項下的任何限制及任何其他適用法律、規則及法規以及本公司經修訂及經重列的組織章程大綱及細則(「細則」)。本公司的股息政策由董事會不時進行審閱，且概不保證，股息將於任何特定期間獲建議派發或宣派。

### 股息

經計及本公司股息政策對上文進行的概述後，董事會不建議派付本年度的末期股息(二零一七年：中期股息13,353,000港元)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### LIQUIDITY AND FINANCIAL RESOURCES

The Group financed our operations primarily through cash generated from our operating activities.

#### Cash and bank balances

As at 31 December 2018, the Group's cash and bank balances amounted to HK\$75.3 million (2017: HK\$8.4 million).

#### Net current assets

As at 31 December 2018, the Group had net current assets of HK\$109.5 million (2017: HK\$21.3 million).

#### Total equity

The equity of the Group mainly comprises share capital, share premium and reserves. The Group's total equity attributable to owners of the Company amounted to HK\$110.8 million (2017: HK\$22.5 million).

### CAPITAL STRUCTURE

There has been no change in the capital structure of the Group since the Listing Date and up to the date of this report.

### TREASURY POLICY

The Group has adopted a conservative approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Year. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

### CONTINGENT LIABILITIES

As at 31 December 2018, the Group did not have any contingent liabilities (2017: nil).

### 流動資金及財務資源

本集團主要透過經營活動所得現金為我們的營運撥付資金。

#### 現金及銀行結餘

於二零一八年十二月三十一日，本集團的現金及銀行結餘為75.3百萬港元（二零一七年：8.4百萬港元）。

#### 流動資產淨值

於二零一八年十二月三十一日，本集團的流動資產淨值為109.5百萬港元（二零一七年：21.3百萬港元）。

#### 權益總額

本集團的權益主要包括股本、股份溢價及儲備。本公司擁有人應佔本集團的權益總額為110.8百萬港元（二零一七年：22.5百萬港元）。

#### 資本架構

自上市日期及直至本報告日期，本集團的資本架構並無發生變動。

#### 庫務政策

本集團採納審慎的庫務政策，因此於本年度維持良好的流動資金狀況。本集團致力透過對其客戶進行持續信貸評估及財務現狀估值以減少信貸風險。為管理流動資金風險，董事會密切監管本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可滿足其不時的資金需求。

#### 或然負債

於二零一八年十二月三十一日，本集團並無任何或然負債（二零一七年：無）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2018, including our Directors, the Group had a total of 278 employees (2017: 275).

We recognise employees as valuable assets and our success is underpinned by our people. In line with our human resource policies, we are committed to providing attractive remuneration packages, and a fair and harmonious working environment to safeguard the legitimate rights and interests of our employees. The Group regularly reviews our human resource policies which outline the Group's compensation, working hours, rest periods and other benefits and welfare, to ensure compliance with laws and regulations. We always place emphasis on attracting qualified applicants by offering competitive remuneration packages. These packages are reviewed based on employees' performance and reference to prevailing market conditions, and are adjusted in a timely manner to keep them in line with market benchmarking.

In addition, the Company has conditionally adopted a share option scheme, (the "**Share Option Scheme**") on 20 August 2018 so as to motivate, attract and retain the right employees.

### SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Except on disclosed herein, the Group did not have any significant investments during the Year and did not have any material acquisition and disposal of subsidiary, associates or joint ventures during the Year.

### 僱員及薪酬政策

於二零一八年十二月三十一日，包括董事，本集團擁有共278名僱員（二零一七年：275）。

我們視僱員為寶貴資產，且我們的成功乃由我們的僱員提供支持而獲得鞏固。與我們的人力資源政策一致，我們致力於提供具吸引力的薪酬待遇及公平和諧的工作環境，以保證我們僱員的合法權利及權益。本集團定期審閱我們的人力資源政策（概述本集團的補償、工時、休息期以及其他利益及福利），以確保符合法律及法規。我們時常著重透過提供具競爭力的薪酬待遇吸納合資格人選。該等待遇乃根據僱員表現及參考現行市況進行審閱，並及時作出調整以令其符合市場標桿。

此外，本公司於二零一八年八月二十日有條件採納購股權計劃（「**購股權計劃**」）以激勵、吸引及挽留優秀僱員。

### 對附屬公司、聯營公司及合營企業進行的重大投資、重大收購及出售

除本報告所披露者外，本集團於本年度並無作出任何重大投資，且並無對附屬公司、聯營公司或合營企業進行任何重大收購及出售。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### CAPITAL RISK MANAGEMENT AND FINANCIAL RISK MANAGEMENT

#### Capital management

Our Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The management of the Group reviews the capital structure from time to time. As a part of this review, the management considers the cost of capital and the risks associated with each class of capital.

#### Gearing ratio

Gearing ratio is calculated as total borrowings (including payables incurred not in our ordinary course of business) divided by the total equity as at the respective reporting dates.

As at 31 December 2018 the Group's gearing ratio was nil (2017: nil).

### 資本風險管理及財務風險管理

#### 資本管理

本集團對其資本進行管理以確保其能夠持續經營，並透過優化債務及權益結餘為股東帶來最大回報。

本集團管理層不時對資本架構進行審閱。作為審閱的一部分，管理層認為資本成本及風險與各類別資本有關。

#### 資產負債比率

資產負債比率乃按各報告日期的借款總額（包括並非於我們日常業務過程中產生的應付款項）除以權益總額計算。

於二零一八年十二月三十一日，本集團的資產負債比率為零（二零一七年：零）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### USE OF PROCEEDS FROM THE LISTING AND COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

Up to 31 December 2018, we utilised the net proceeds raised from the Listing in accordance with the designated uses set out in the prospectus issued by the Company on 29 August 2018 (the “Prospectus”) as follows:

### 上市所得款項用途及業務目標與實際業務進度之比較

直至二零一八年十二月三十一日，我們根據本公司於二零一八年八月二十九日刊發的招股章程（「招股章程」）所載指定用途而動用的上市產生的所得款項淨額如下：

Description	Planned use of proceeds	Planned use of	Actual use of	% utilised	
		proceeds from Listing Date to 31/12/2018	proceeds from Listing Date to 31/12/2018		
		上市日期至二零一八年十二月三十一日	上市日期至二零一八年十二月三十一日		
描述	所得款項計劃用途	的所得款項的計劃用途	的所得款項的實際用途	已動用%	
	HK\$M	HK\$M	HK\$M		
	百萬港元	百萬港元	百萬港元		
Setting up a new team specialising in the field of building development	設立專注樓宇發展領域的新團隊	32.1	0.9	1.0	111%
Strengthening our in-house team of professional staff to increase our service capacity	增強內部專業員工團隊以提升我們的服務能力	6.8	0.4	0.5	125%
Leasing additional office space to accommodate our expansion	租賃額外辦公室容納擴張	3.2	0.2	-	N/A 不適用
Upgrading our information technology system to enhance our engineering design capability	升級資訊科技系統以提高工程設計能力	2.9	0.4	0.2	50%
Acquisition of additional motor vehicles to accommodate our transportation needs	購置額外汽車以應對運輸需求	2.6	-	-	N/A 不適用
Increasing our marketing effort	加大市場營銷力度	2.5	0.2	0.2	100%
General working capital	一般營運資本	4.9	1.0	1.0	100%
Total	總計	55.0	3.1	2.9	94%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### USE OF PROCEEDS FROM THE LISTING AND COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS *(continued)*

The following table sets forth the business objectives shown in the Prospectus as compared to the Group's actual business progress up to 31 December 2018:

### 上市所得款項用途及業務目標與實際業務進度之比較 *(續)*

下表載列招股章程所示業務目標與本集團直至二零一八年十二月三十一日的實際業務進度之比較：

Business objectives 業務目標	Implementation Plan 實施計劃	Actual business progress 實際業務進度
Setting up a new team specialising in the field of building development 設立專注樓宇發展領域的新團隊	<ul style="list-style-type: none"> <li>• Recruit one Registered Structural Engineer to review structural plans of buildings, performing structural inspection and handling statutory submission to Government authority;</li> <li>• 招聘一名註冊結構工程師，以檢討樓宇的結構規劃、進行結構檢查及向政府機構提交法定文件；</li> <li>• Recruit three building engineers to prepare designs of building structures; and</li> <li>• 招聘三名樓宇工程師，以編製樓宇結構設計；及</li> <li>• Recruit an administrative staff to handle the administrative affairs in relation to the establishment and operation of the new team.</li> <li>• 招聘一名行政人員，以處理有關成立及經營新團隊的行政事宜。</li> </ul>	<ul style="list-style-type: none"> <li>• The Group has hired one Registered Geotechnical Engineer</li> <li>• 本集團已招聘一名註冊岩土工程師</li> <li>• The Group has hired one senior project manager, four senior building engineers, one architect and four draftsmen specialising in building development</li> <li>• 本集團已招聘專注樓宇發展的一名高級項目經理、四名高級樓宇工程師、一名建築師及四名製圖師</li> <li>• The Group has hired one administrative staff</li> <li>• 本集團已招聘一名行政人員</li> </ul>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### USE OF PROCEEDS FROM THE LISTING AND COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS *(continued)*

### 上市所得款項用途及業務目標與實際業務進度之比較 *(續)*

Business objectives 業務目標	Implementation Plan 實施計劃	Actual business progress 實際業務進度
<p>Strengthening our in-house team of professional staff to increase our service capacity 增強內部專業員工團隊以提升我們的服務能力</p>	<ul style="list-style-type: none"> <li>• Recruit a project engineer for assisting the project manager in the implementation of projects and managing daily communication with clients;</li> <li>• 招聘一名項目工程師協助項目經理執行項目及管理與客戶的日常溝通；</li> <li>• Recruit a draftsman for preparing technical drawings and schedule; and</li> <li>• 招聘一名製圖師負責編製技術圖紙及計劃；及</li> <li>• Recruit a marketing staff for the coordination of our marketing activities and promotion of our services.</li> <li>• 招聘一名市場員工負責統籌市場推廣活動及提升我們的服務。</li> </ul>	<ul style="list-style-type: none"> <li>• The Group has hired one project engineer, one engineer and four assistant engineers</li> <li>• 本集團已招聘一名項目工程師、一名工程師及四名助理工程師</li> <li>• The Group has hired one draftsman for preparing technical drawings and schedule</li> <li>• 本集團已招聘一名製圖師以編製技術圖紙及計劃</li> </ul>
<p>Leasing additional office space to accommodate our expansion 租賃額外辦公室容納擴張</p>	<ul style="list-style-type: none"> <li>• Identify and lease office premises with gross floor area of approximately 1,700 square feet for accommodating our expansion.</li> <li>• 物色及租賃建築面積約1,700平方呎的辦公室物業，以應對我們的擴張。</li> </ul>	<ul style="list-style-type: none"> <li>• The Group has leased an office premises with gross floor area of approximately 380 square feet for accommodating our expansion; the lease was effective on 1 January 2019</li> <li>• 本集團已租賃建築面積約380平方呎的辦公室物業，以應對我們的擴張；該租賃於二零一九年一月一日生效</li> </ul>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### USE OF PROCEEDS FROM THE LISTING AND COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS *(continued)*

### 上市所得款項用途及業務目標與實際業務進度之比較 *(續)*

Business objectives 業務目標	Implementation Plan 實施計劃	Actual business progress 實際業務進度
<p>Upgrading our information technology system to enhance our engineering design capability</p> <p>升級資訊科技系統以提高工程設計能力</p>	<ul style="list-style-type: none"> <li>Purchase new computers equipped with appropriate software and tools for our additional staff; and</li> <li>為新增員工購買新電腦，並配備適當軟件及工具；及</li> <li>Upgrade computers and software for existing staff.</li> <li>為現有員工升級電腦及軟件。</li> </ul>	<ul style="list-style-type: none"> <li>The Group has acquired 16 sets of computers for new and existing staff</li> <li>本集團已為新進及現有員工購買16套電腦</li> </ul>
<p>Increasing our marketing effort</p> <p>加大市場營銷力度</p>	<ul style="list-style-type: none"> <li>Strengthen our marketing activities.</li> <li>加強我們的市場營銷活動。</li> </ul>	<ul style="list-style-type: none"> <li>The Group has engaged a public relations company</li> <li>本公司已聘請一間公關公司</li> </ul>

The net proceeds from the Listing, after deducting related expenses, were approximately HK\$55.2 million. After the Listing, a part of these proceeds has been applied in accordance with the future plans and use of proceeds as set out in the Prospectus. The business objectives, future plans and planned use of proceeds as stated in the Prospectus were based on the best estimation and assumption of future market conditions made by the Group at the time of preparing the Prospectus while the proceeds were applied based on the actual development of the Group's business and the industry.

上市所得款項淨額(扣除相關開支後)約為55.2百萬港元。上市後，部分該等所得款項已根據招股章程所載未來計劃及所得款項用途予以應用。載述於招股章程的業務目標、未來計劃及所得款項計劃用途乃根據本集團於編製招股章程時對未來市況的最佳估計及假設而作出，而該等所得款項乃根據本集團業務及行業的實際發展而應用。

### EVENTS AFTER THE YEAR

The Group had no significant events from the end of the Year to the date of this report.

### 本年度後事項

自年末至本報告日期，本集團並未重大事項。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### INTRODUCTION

Throughout our years of operation and development, we have adhered to our business philosophy of Corporate Social Responsibility (“**CSR**”). This report is prepared with reference to the Environmental, Social and Governance Reporting Guide (the “**ESG Reporting Guide**”) under Appendix 20 to the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“**HKEX**”). Since its establishment, the Group has striven to provide engineering consultancy services ethically and professionally. To foster sustainability, the Group also encourages environmental protection, makes positive contributions and creates long-term value in the community. During the reporting period, the Group committed itself to improving standards of CSR, and complied strictly with the requirements of laws and regulations on ESG reporting.

Unless otherwise specified, this report covers our ESG progress and performance from 1 January 2018 to 31 December 2018, focusing on the core business of the Group, the provision of engineering consultancy services.

The Group is an engineering consultant based in Hong Kong with a focus on the field of infrastructure development. To meet the increasingly demanding requirements of engineering consultancy services in the various kinds of infrastructure development, the Group has accumulated expertise in different branches of engineering, notably road and structural engineering, geotechnical engineering and traffic engineering.

### 緒言

在我們多年經營及發展中，我們始終恪守企業社會責任（「**CSR**」）商業理念。本報告乃參考香港聯合交易所有限公司（「**香港聯交所**」）GEM證券上市規則附錄二十所載的環境、社會及管治報告指引（「**ESG 報告指引**」）而編製。自成立以來，本集團一直力求從道德及專業角度出發，提供工程顧問服務。為追求可持續發展，本集團亦倡導環保行動，並為社區作出積極貢獻及創造長期價值。於報告期間，本集團致力於提高企業社會責任的標準，嚴格遵守有關環境、社會及管治報告法律及法規的規定。

除另有說明者外，本報告主要集中於本集團的核心業務（提供工程顧問服務），內容涵蓋我們自二零一八年一月一日至二零一八年十二月三十一日期間於環境、社會及管治事宜的進展及表現。

本集團為建基於香港並專注基礎設施發展領域的工程顧問。為滿足各類基礎設施發展對工程顧問服務日益增長的需求，本集團於不同工程領域累積的專業知識，主要包括道路及結構工程、岩土工程及交通工程。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT

Identifying and understanding stakeholders is indispensable to sustainable development. Continuous communication with our stakeholders enables us to make informed decisions and accurately assess the potential impact of our business decisions. The table below lists the Group's stakeholders, and outlines our efforts in communication and response.

### 持份者參與

識別及瞭解持份者對可持續發展而言不可缺少。與持份者保持溝通有助我們作出知情決定，並準確地評估業務決策的潛在影響。下表列出本集團的持份者以及概述我們的溝通及回應措施。

Stakeholder Groups 持份者組別	Specific Stakeholders 具體持份者	Methods of Communication 溝通方法
Investors 投資者	<ul style="list-style-type: none"> <li>Shareholders 股東</li> <li>Potential investors 潛在投資者</li> </ul>	<ul style="list-style-type: none"> <li>Corporate website 公司網站</li> <li>Annual and interim financial reports 年度及中期財務報告</li> <li>Quarterly reports and announcement 季度報告及公佈</li> <li>Annual general meetings 股東週年大會</li> <li>Disclosure of listed information 披露上市資料</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>Senior management 高級管理層</li> <li>Staff 員工</li> <li>Potential recruits 潛在新僱員</li> </ul>	<ul style="list-style-type: none"> <li>Direct communication 直接溝通</li> <li>Training and seminars 培訓及研討會</li> <li>Face-to-face meetings 面對面會談</li> <li>Independent focus groups and interviews 獨立專項小組及面談</li> <li>CSR and volunteering activities 企業社會責任及志願者活動</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT *(continued)*

### 持份者參與(續)

Stakeholder Groups 持份者組別	Specific Stakeholders 具體持份者	Methods of Communication 溝通方法
Customers 客戶	<ul style="list-style-type: none"> <li>• Government authority</li> <li>• 政府機構               <ul style="list-style-type: none"> <li>○ Highways Department</li> <li>○ 路政署</li> <li>○ Transport Department</li> <li>○ 運輸署</li> <li>○ Civil Engineering and Development Department</li> <li>○ 土木工程拓展署</li> <li>○ Water Supplies Department</li> <li>○ 水務署</li> <li>○ Drainage Services Department</li> <li>○ 渠務署</li> </ul> </li> <li>• Construction contractor</li> <li>• 建築承建商</li> <li>• Property developer</li> <li>• 物業發展商</li> <li>• Public transportation corporation</li> <li>• 公共運輸公司</li> <li>• Architectural firm</li> <li>• 建築事務所</li> </ul>	<ul style="list-style-type: none"> <li>• Customer assessment</li> <li>• 客戶評估</li> <li>• Periodical progress meeting</li> <li>• 定期進展會議</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>• Sub-contractors</li> <li>• 分包商</li> </ul>	<ul style="list-style-type: none"> <li>• Sub-contractor assessment</li> <li>• 分包商評估</li> <li>• Daily work review</li> <li>• 每日工作檢討</li> <li>• Site inspection</li> <li>• 地盤視察</li> <li>• Meeting with sub-contractors</li> <li>• 會見分包商</li> </ul>
Government and Regulators 政府及監管機構	<ul style="list-style-type: none"> <li>• Local governments</li> <li>• 本港政府</li> <li>• Regulators</li> <li>• 監管機構</li> </ul>	<ul style="list-style-type: none"> <li>• Written correspondence</li> <li>• 書面通訊</li> <li>• Statutory reports and general disclosure</li> <li>• 法定報告及一般披露</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### MATERIALITY ANALYSIS

To ensure that this report addresses the issues that are critical to the Group and significant to our stakeholders, we have conducted a materiality assessment on the Group's CSR agenda. This will help us identify areas for improvement in our CSR work, and enable more comprehensive, transparent and specific responses, enhancing the quality of the annual report.

### ETHICS

As one of the leading engineering consultants in Hong Kong, we believe that a high standard of ethics and corporate governance plays an essential role in the sustainable development of our business. Our compliance manual sets out standards in a range of ethical issues that we always require our employees to meet, including anti-corruption, anti-bribery, anti-discrimination, privacy protection and data protection.

Additionally, a whistleblowing policy has been established, encouraging employees to raise concerns, in confidence, about misconduct, malpractice or irregularities in any matters related to the Group. This can help maintain a high standard of integrity, openness, probity and accountability within the Group.

### ENVIRONMENTAL PROTECTION

#### Emissions

"Global Warming", "Extreme Weather" and "Rising Sea-Levels" have become matters of growing concern in the world. To protect the environment, the Group strives to take action to combat climate change, by minimising air and greenhouse gas emissions, and non-hazardous waste generation.

### 重要性分析

為確保本報告針對處理對本集團而言至關重要及對我們的持份者而言屬重要的問題，我們已對本集團的企業社會責任計劃進行重要性評估。此將有助於我們識別企業社會責任工作中待改善的範疇，實現更全面、透明及具體的回應措施，進而提升年報的呈報質量。

### 道德

作為香港領先的工程顧問之一，我們相信，高標準的道德操守及企業管治對我們業務的可持續發展發揮重要作用。我們的合規手冊載列我們始終要求僱員遵守的有關一系列道德問題的標準，包括反貪污、反賄賂、反歧視、隱私保護及資料保護。

此外，我們亦已制定舉報政策，鼓勵僱員在保密情況下就任何與本集團有關的事宜反映彼等對不當行為、舞弊或違規行為的關注。此舉可維持本集團內部高水平的誠信、公開、廉潔及問責標準。

### 環境保護

#### 排放物

「全球變暖」、「極端天氣」及「海平面上升」已成為世界越來越關注的問題。為保護環境，本集團致力採取行動應對氣候變化，盡量減少廢氣排放、溫室氣體排放及無害廢棄物的產生。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (continued)

#### Emissions (continued)

##### Green Design

Although the environmental emissions impact of the Group is insignificant, the Group is still committed to take effective measures for environmental protection and the sustainable development of society, based on the relevant emission laws and regulations.

#### Air emissions from vehicles

		Unit 單位	FY2018 二零一八財年
Nitrogen Oxides (NO <sub>x</sub> )	氮氧化物(NO <sub>x</sub> )	gram 克	1,135.22
Sulphur Oxides (SO <sub>x</sub> )	硫氧化物(SO <sub>x</sub> )	gram 克	15.42
Respiratory Suspended Particles (PM)	可吸入懸浮粒子(PM)	gram 克	83.58

#### Greenhouse gas emissions

			Unit 單位	FY2018 二零一八財年
Direct emissions (Scope 1):	直接排放(範圍1):			
– GHG emissions from mobile combustion sources	– 來自移動燃燒源的 溫室氣體排放	CO <sub>2</sub> 二氧化碳	tonne 噸	2.48
		CH <sub>4</sub> 甲烷	tonne 噸	0.01
		N <sub>2</sub> O 一氧化二氮	tonne 噸	0.36
Indirect emissions (Scope 2):	間接排放(範圍2):			
– Electricity purchased from CLP	– 自中電購買的電力	CO <sub>2</sub> 二氧化碳	tonne 噸	88.95
Other indirect emissions (Scope 3):	其他間接排放(範圍3):			
– Paper waste disposals	– 廢紙處理	CO <sub>2</sub> 二氧化碳	tonne 噸	306.92
– Electricity used for processing fresh water and sewage by government department	– 政府部門處理淡水及 污水所用的電力	CO <sub>2</sub> 二氧化碳	tonne 噸	0.77

### 環境保護(續)

#### 排放物(續)

##### 綠色設計

儘管本集團對環境造成的排放影響甚小，根據排放相關法律及法規，本集團仍致力採取有效措施以促進環境保護及社會的可持續發展。

#### 來自車輛的廢氣排放

#### 溫室氣體排放

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION *(continued)*

#### Emissions *(continued)*

##### Green Design *(continued)*

One of our major sources of emissions is carbon emissions from the consumption of unleaded petrol, electricity and paper. Throughout the year, we used Shell FuelSave unleaded petrol for all motor vehicles. This promotes energy efficiency, helping to clean up injector deposits in engines and providing better fuel economy and, when needed, more load-pulling power. According to testing results from Shell, deposit-related power loss is less, and the fuel injector is cleaner when this type of petrol is used. Therefore, using Shell FuelSave unleaded petrol continuously not only helps reduce operating costs, but also protects the environment through lower fuel usage.

For the year ended 31 December 2018, the Group did not receive any notice of non-compliance in relation to any pollution ordinance or regulations, such as the Air Pollution Control Ordinance (Cap. 311) and Waste Disposal Ordinance (Cap. 354).

#### Reducing Waste and Promoting Recycling

Due to the nature of our business, no significant hazardous waste was generated in the year ended 31 December 2018. From our daily operations as an engineering consultant, paper waste was inevitable; we accumulated 63.94 tonnes during the year. Although paper waste does not directly produce any hazardous substance, it can generate CO<sub>2</sub> indirectly when disposed of, resulting in adverse impact on the environment (global warming). In order to promote environmental sustainability, we encourage our staff to use duplex printing as default mode on all printers. In addition, we also place a box next to all printers for collecting recycling paper, to reduce unnecessary paper waste.

#### Use of Resources

To ensure an environment-friendly working environment, we have familiarised our staff with green policy to raise their awareness of environmental protection, and established energy-efficient practices to fully utilise resources and reduce energy consumption in our head office.

### 環境保護 *(續)*

#### 排放物 *(續)*

##### 綠色設計 *(續)*

我們的主要排放源之一是消耗無鉛汽油、電力及紙張產生的碳排放。年內，我們的汽車均使用殼牌慳油配方(Shell FuelSave)無鉛汽油。此有助於提升能源效率，使引擎免受噴油器沉積物的污染，實現最佳的燃油節能表現，並在必要時提供更大的負載牽引力。根據殼牌的測試結果，使用此類汽油可減少沉積物造成的功率損耗，且可提高噴油器的清潔度。因此，持續使用殼牌慳油配方(Shell FuelSave)無鉛汽油不僅有助於降低經營成本，亦可通過降低燃料用量以達到環保的目的。

截至二零一八年十二月三十一日止，本集團並無接獲任何有關污染條例或法規(如空氣污染管制條例(第311章)及廢物處置條例(第354章))的不合規通知。

#### 減少廢棄物及促進回收利用

基於我們的業務性質，截至二零一八年十二月三十一日止年度並無產生大量有害廢棄物。作為工程顧問，我們在日常營運中不可避免地會產生廢紙，年內累積達63.94噸。儘管廢紙並無產生任何有害物質，但處理廢紙會間接產生二氧化碳，從而對環境造成不利影響(例如全球變暖)。為提高環境可持續性，我們鼓勵員工使用雙面打印，並對所有打印機的默認模式進行設置。此外，我們亦在所有打印機旁放置紙盒，用於收集回收紙張，以減少不必要的紙張浪費。

#### 資源使用

為營造環保的工作環境，我們向員工宣傳環保政策以增強其環保意識，同時制定節能措施以充分利用資源以減少總公司的能耗。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (continued)

#### Use of Resources (continued)

##### Energy Saving

We have instructed our staff to switch off lights, air-conditioners and all other electronic devices when they leave the office or when these are not in use. At the same time, we have also encouraged our staff to set indoor air-conditioning temperatures to an environment-friendly level, of around 25°C.

#### Electricity consumption during the year

		Unit 單位	FY2018 二零一八財年
Total electricity consumption	總用電量	kWh 千瓦時	141,190
Electricity usage intensity (kWh/Staff)	用電密度(千瓦時/員工)	kWh 千瓦時	1,284
Electricity usage intensity (kWh/Staff/Day)	用電密度(千瓦時/員工/天)	kWh 千瓦時	3.5

##### Water Management

In our business, we only provide engineering consultancy services to the government and contractors, and this does not involve any water resource consumption. Water is only used in our head office, for toilet flushing.

#### Water consumption during the year

		Unit 單位	FY2018 二零一八財年
Total water consumption*	總用水量*	m <sup>3</sup> 立方米	868
Water consumption intensity (kWh/Staff)	用水密度(千瓦時/員工)	m <sup>3</sup> 立方米	8
Water consumption intensity (kWh/Staff/Day)	用水密度(千瓦時/員工/天)	m <sup>3</sup> 立方米	0.02

\* Water consumption from our office in Winning Commercial Building is based on the latest available data, which covered only the first 3 months from 1 January 2018 to 13 March 2018. Therefore, the total consumption for the year is proportionate, calculated based on average daily consumption data shown on the bill from the Water Supplies Department in March 2018.

### 環境保護(續)

#### 資源使用(續)

##### 節能

我們要求員工在離開辦公室或不使用電燈、空調及所有其他電子設備時將其關閉。與此同時，我們亦鼓勵員工將室內空調溫度設定在25°C左右的環保水平。

#### 年內用電情況

##### 用水管理

基於業務類型，我們僅向政府及承建商提供工程顧問服務，故不會涉及任何水資源消耗。我們僅在總公司用水沖洗衛生間。

#### 年內用水情況

\* 我們於運通商業大廈的辦公室的用水量乃基於最新可得的數據，該數據僅涵蓋2018年1月1日至2018年3月13日的前3個月。因此，全年的總用水量乃根據水務署於2018年3月發出的賬單上顯示的平均每日用水數據按比例計算。

### The Environment and Natural Resources

Environmental and natural resources are essential for the world's sustainable development. Although the daily business of the Group may not have seriously adverse effects on the environment, the Group also provides practical tips and guidelines to employees to minimise environmental impact.

### 環境及天然資源

環境及天然資源對世界的可持續發展至關重要。儘管本集團的日常業務可能不會對環境造成嚴重不利影響，但本集團亦為僱員提供實用技巧及指引，以盡量減少對環境的影響。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### EMPLOYMENT & LABOUR PRACTICES

#### Employment

Because of our reliance on in-house engineers, employees are one of the most valuable assets of the Group. To attract more talent and retain existing employees, we take a comprehensive approach in recruitment, employment and promotion, with attractive remuneration packages and benefits for our employees. We advocate a community spirit that thrives on mutual respect and equality, through compliance with equal opportunities legislation, such as the Sex Discrimination Ordinance, Race Discrimination Ordinance, Disability Discrimination Ordinance and Family Status Discrimination Ordinance.

To ensure diversity and equality, we have set up a recruitment policy for selecting suitable talent. Our recruitment process is non-discriminatory, and is based solely on employees' performance, experience and skills. In addition to a fair recruitment process, we also encourage our junior staff to follow the senior staff to engage with public consultations to gain more practical experience, which could be beneficial to their career development and improve the Group's competitive advantage. Appraisals are performed annually for employees, with appropriate salary adjustments and promotions. The Group complies strictly with all laws and regulations relevant to the Ordinances mentioned above, and does not engage in any forced or child labour.

Furthermore, we have an internship policy that attracts new talent to join us when they graduate, by referral from either employees or universities. In particular, not only the Year 3 university students are welcomed to join our internship programme; we also encourage Year 1 or Year 2 students to join us, so that we can provide them with an opportunity to get into the industry and join society earlier. The internship programme offers the students full-time training during their summer vacation, helping them obtain as much valuable work experience as possible, and gain a great sense of achievement as well.

#### 僱傭及勞工常規

##### 僱傭

由於我們依賴內部工程師，僱員是本集團最寶貴的資產之一。為吸引更多人才並保留現有員工，我們在招聘、僱傭及晉升方面採用綜合制度，為僱員提供具吸引力的薪酬待遇及福利。我們提倡互相尊重及平等機會的群體精神，亦遵守有關平等機會的法律，如《性別歧視條例》、《種族歧視條例》、《殘疾歧視條例》及《家庭崗位歧視條例》。

為確保多元化及平等，我們制定了招聘合適人才的招聘政策。我們的招聘流程屬非歧視性質，完全基於僱員的表現、經驗及技能。除公平的招聘流程外，我們亦鼓勵初級員工跟隨高級員工參與公共諮詢，以獲得更多的實踐經驗，這有利於彼等的職業生涯發展以及提高本集團的競爭優勢。我們每年會對員工的工作表現進行評估，而通過評估進行適當的晉升及薪資調整。本集團嚴格遵守與上述條例相關的任何法律法規，並無任何強制勞工或僱用童工行為。

此外，我們亦設有實習政策，通過僱員或大學的推薦，吸引新的人才加入我們的家庭。尤其是，我們不僅歡迎大三學生加入我們的實習計劃，亦鼓勵大一或大二學生加入我們，使我們能夠為彼等提供早日接觸這個行業及社會的機會。實習計劃為學生在暑期提供全日制培訓，幫助彼等盡可能獲得寶貴的工作經驗以及獲得巨大的成就感。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### EMPLOYMENT & LABOUR PRACTICES (continued)

#### Employment (continued)

During the year, the number of interns was, by gender, 23 (male) and 4 (female), with internships averaging 2 months in duration. According to intern feedback, they enjoyed their time in our Group. The programme gave them engineering experience before graduation, and increased their confidence about committing themselves to the engineering industry in future.

For the year ended 31 December 2018, the Group did not receive any notice of non-compliance in relation to employment, labour laws and regulations.

#### Staff Composition

As at 31 December 2018, we employed a total of 110 staff (exclude the resident site staff), all in Hong Kong. Due to the nature of our business, males make up a very high proportion within the Group.

### 僱傭及勞工常規 (續)

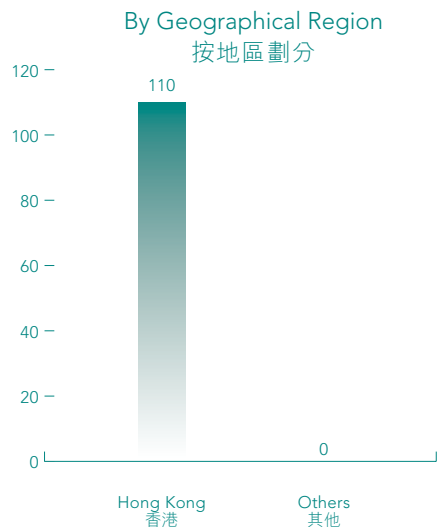
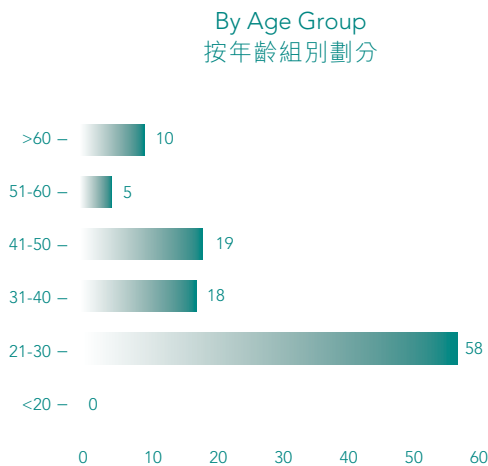
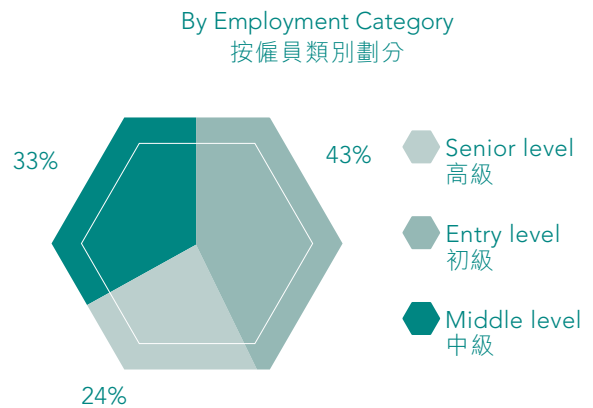
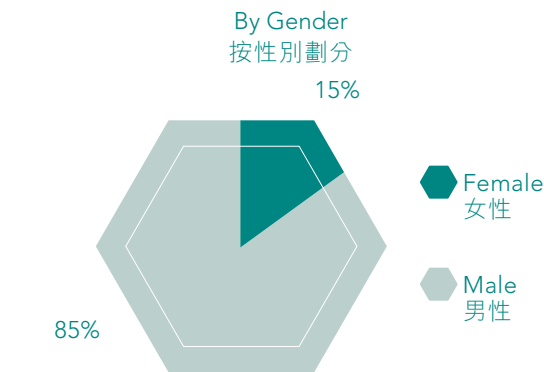
#### 僱傭 (續)

於年內，按性別劃分的實習生人數為23人(男性)及4人(女性)，實習期平均為2個月。根據實習生的反饋，彼等在本集團實習期獲益良多。該計劃為彼等在畢業前累積工程經驗及增強彼等日後對投身工程行業的信心。

截至2018年12月31日止年度，本集團並無接獲任何違反有關僱傭、勞動法律及法規的任何通知。

#### 員工構成

於2018年12月31日，我們僱用合共110名員工(不包括駐地盤人員)，均於香港工作。由於業務性質，本集團內男性佔極高比例。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### EMPLOYMENT & LABOUR PRACTICES (continued)

#### Employment (continued)

##### Staff Turnover

The Group had a turnover rate of 17% during the year, totalling 22 permanent employees (excluding the resident site staff and the summer interns). The turnover rate by gender was relatively balanced in the year, at around 17% (male) and 16% (female) respectively. Details of turnover by gender, age group and geographical region are summarised as follows:

##### By Gender

		Turnover Rate 流失率
Male	男性	17%
Female	女性	16%

##### By Geographical Region

		Turnover Rate 流失率
Hong Kong	香港	17%
Others	其他	0%

##### By Age Group

		Turnover Rate 流失率
< 20 years old	20歲以下	0%
21 – 30 years old	21 – 30歲	22%
31 – 40 years old	31 – 40歲	18%
41 – 50 years old	41 – 50歲	10%
51 – 60 years old	51 – 60歲	0%
> 60 years old	60歲以上	0%

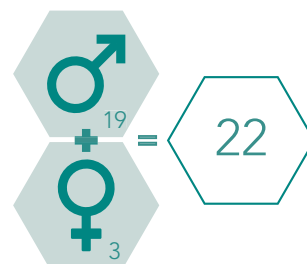
### 僱傭及勞工常規 (續)

#### 僱傭 (續)

##### 員工流失

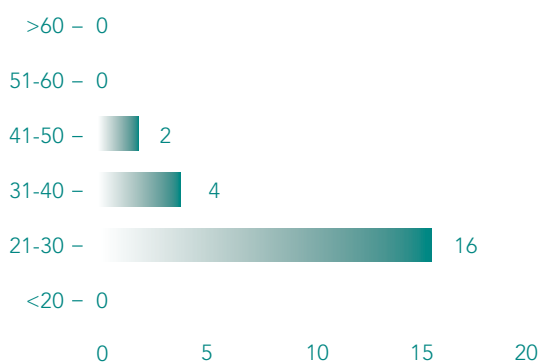
於年內，本集團的員工流失率為17%，共計22名長期僱員（不包括駐地盤人員及實習生）。年內，按性別劃分的員工流失率相對平衡，分別約為17%（男性）及16%（女性）。按性別、年齡組別及地區劃分的員工流失情況概述如下：

##### 按性別劃分



##### 按地區劃分

##### 按年齡組別劃分



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### EMPLOYMENT & LABOUR PRACTICES (continued)

#### Employment (continued)

##### Staff Welfare

We strictly follow labour legislation and provide a comprehensive leave package to employees, covering sickness, casual, marriage, funeral, maternity, annual and injury leave, as well as statutory holidays. Working overtime is not advocated in our Group, but if it is necessary, employees are provided with an overtime meal allowance. We also provide a company trip for all staff annually.

In October 2018, we organised a 4-day trip to Tokyo, Japan, inviting all our staff and their families. Other than the company trip, the Group also hosts a Christmas party for staff. Welfare provisions cover all employees, enrich the variety of corporate cultural activities, and increase the sense of belonging among employees.

On top of the basic social insurance program, the Group also provides the following benefits,

Group medical coverage (extends to an employee's spouse)

Education allowances for work-related training

Allowances for job-related membership registration

For example, The Hong Kong Institution of Engineers (the "HKIE"), Institution of Civil Engineers (the "ICE"), The Institution of Structural Engineers (the "IStructE") and The Association of Consulting Engineers of Hong Kong (the "ACEHK")

#### Health and Safety

Health and safety are integral to our Group. We always emphasise that safety is our top priority. To ensure that all employees are aware of occupational health and safety issues, we encourage them to participate in job-related safety training courses provided by the HKIE, on an employer-reimbursement basis.

During the year, the Group did not receive any notice of non-compliance in relation to health and safety legislation and regulations, and there were zero cases of either work injury or job-related fatality.

### 僱傭及勞工常規 (續)

#### 僱傭 (續)

##### 員工福利

我們嚴格遵守勞動法律，並為僱員提供全面的休假計劃，包括病假、休假、婚假、喪假、產假、年假、傷病假及法定假日。本集團不提倡加班，但如需要，僱員將獲得加班膳食津貼。除此之外，我們每年亦為全體員工提供公司旅行。

於2018年10月，我們組織一次為期4天的日本東京之旅，且所有僱員及其家屬均受到邀請。除公司旅行外，本集團亦為員工舉辦聖誕派對，以慶祝節日。福利制度旨在關懷所有員工，豐富企業文化活動的多樣性，並提高員工的歸屬感。

除基本社會保險計劃外，本集團亦提供如下福利：

集團醫療保險(延伸至員工的配偶)

與工作有關的培訓教育津貼

與工作有關的會籍註冊津貼

例如，香港工程師學會(「HKIE」)、土木工程師學會(「ICE」)、結構工程師學會(「IStructE」)及香港諮詢工程師協會(「ACEHK」)

#### 健康與安全

健康與安全是本集團不可或缺的一部分。我們一直強調安全第一。為確保全體僱員了解職業健康與安全問題，我們鼓勵彼等參加由香港工程師學會提供的與工作有關的安全培訓課程，並可報銷有關費用。

於年內，本集團並無接獲任何違反有關健康與安全法律法規的通知，工傷或與工作有關的死亡個案均為零。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### EMPLOYMENT & LABOUR PRACTICES *(continued)*

#### Development and Training

Regarding the nature of our business, human capital is treated as one of the most vital elements for the Group's long-term development. We believe we can retain talented individuals by providing training to employees, so they develop their careers with us. During the reporting period, we launched a variety of training programs for our staff, assisting them to get the latest news and knowledge about their profession.

Our in-house training covers a wide range of subjects, including safety and different kinds of engineering field (e.g. structures, waterworks, roadworks, site formation, traffic and geotechnical work). During the reporting period, we offered 7 courses related to different engineering knowledge for all levels of staff. We also offered training on how to use the Midas Civil system, an integrated solution system for bridge and civil engineering, helping engineers to produce high-quality designs with unprecedented levels of efficiency and accuracy.

In addition to in-house training, we encourage our staff to join job-related training provided by external associations: for example, the safety training courses and geotechnical workshop provided by HKIE during the year. In particular, we supported one employee joining a 7-day delegation trip representing Institution of Civil Engineers Hong Kong Association Graduates and Students Division, visiting different companies and construction sites in Sydney. The employee was satisfied with this trip to Sydney, because it gave him substantial knowledge and taught him new technology in civil engineering.

During the year, the percentages of permanent employees participating in training were, by gender, 42% (male) and 32% (female), with average training duration at approximately 7.7 hours and 3.2 hours respectively. The percentages of employees participating in training for senior-, middle- and entry-level staff were 14%, 16% and 73% respectively. The Group values employees' self-development. To ensure equality of training opportunity, we offered different training courses for different levels of staff. The average durations of training activities for each of these employee categories were 5.5, 6.4 and 7.4 hours respectively.

### 僱傭及勞工常規 *(續)*

#### 發展及培訓

就我們的業務性質而言，人力資本被視為本集團長遠發展的最重要因素之一。我們相信向員工提供培訓，有助於我們留住人才，以及有利於員工和本集團共同發展事業。於報告期間，我們為員工推出各種培訓計劃，協助彼等獲取有關其專業的最新資訊及知識。

我們的內部培訓主題涵蓋廣泛，包括安全及各種工程領域（例如結構、水務工程、道路工程、場地平整、交通及岩土工程）。於報告期間，我們為各級員工提供7門有關不同工程知識的課程。我們亦就如何使用Midas Civil System（一套用於橋樑及土木工程的綜合解決方案系統）提供培訓，幫助工程師實現優化設計，在效率及準確度方面更勝一籌。

除內部培訓外，我們亦鼓勵員工參加外部協會提供的與工作有關的培訓，例如香港工程師學會於年內提供的安全培訓課程及岩土工程研討會。尤其是，我們支持一名僱員代表參加Institution of Civil Engineers Hong Kong Association Graduates and Students Division舉辦的為期7天的代表旅行團，訪問位於悉尼的不同公司及建築工地。該員工對是次代表團訪問悉尼之旅感到滿意，因為其豐富了彼於土木工程方面的知識及新技術。

於年內，按性別劃分，參加培訓的長期僱員中男性佔42%及女性佔32%，平均培訓時長分別約為7.7小時及3.2小時，而參加培訓的高級、中級及初級員工的佔比分別為14%、16%及73%。本集團重視員工的自我發展。為確保培訓機會平等，我們為不同級別的員工提供不同的培訓課程。各員工類別的平均培訓活動時長分別為5.5小時、6.4小時及7.4小時。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OPERATING PRACTICES

#### Supply Chain Management

Sub-contractors are indispensable to our business and operations, contributing significantly to our success in the pursuit of quality excellence and crucial in enhancing our brand reputation. We strictly monitor our sub-contractors' performance through occasional meetings, and the daily deliverables received from site offices can also help us to assess their work performance.

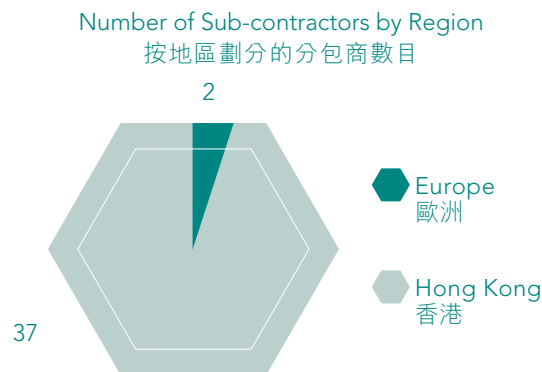
Due to the nature of our business, most of our sub-contractors were from Hong Kong, while only 2 of them were from Europe, both from the United Kingdom.

#### 營運慣例

##### 供應鏈管理

分包商對我們的業務及運營不可或缺，為我們成功追求卓越品質作出重大貢獻，亦對提升我們的品牌聲譽至關重要。我們通過不時舉行會議的方式以嚴格監控我們的分包商的工作表現，及從項目辦公室收到的每日可交付進度亦有助我們評估彼等已完成的工程質量。

鑒於我們的業務性質，我們的大部分分包商來自香港，而僅有兩名分包商來自歐洲，且均來自英國。



#### Product Responsibility

Service quality is a key factor in our business operations and reputation. A complaint-handling policy has been set up as a guideline for dealing with complaints. A hotline number is posted on the Group's website for public consultation regarding the services we provide and the projects we are carrying out. We keep an open mind in dealing with all complaints, whether or not they are justified. The Group has obtained ISO9001:2015 certification from The Hong Kong Certification Body Accreditation Scheme (HKCAS) in Hong Kong, in recognition of providing a high standard of quality management in the provision of consultancy services.

#### 產品責任

服務質量是我們業務運營及聲譽的要素。我們已制訂投訴處理政策，作為我們處理投訴的指引。本集團的網站上亦公佈熱線電話，供公眾就我們提供的服務及正在進行的項目來電諮詢。不論投訴是否合理，我們均持開放態度處理所有投訴。本集團已於香港獲香港認證機構認可計劃通過ISO9001:2015認證，以認可在提供顧問服務方面提供高標準的質量管理。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OPERATING PRACTICES *(continued)*

#### Product Responsibility *(continued)*

Additionally, a declaration of confidentiality is signed and attached with the contract to ensure consumer data and privacy protection.

In sum, the Group did not receive any complaint during the year, and there were no cases of non-compliance with laws and regulations that have a significant impact on the Group in terms of the Personal Data (Privacy) Ordinance.

### 營運慣例 (續)

#### 產品責任 (續)

此外，與消費者的合約中亦附有已簽署的保密聲明，以確保保護消費者的數據及隱私。

總言之，本集團於年內並無接獲任何投訴，亦無任何違反法律法規的個案對本集團有關「個人資料(私隱)條例」有重大影響的個案。



### Anti-corruption

To maintain a high standard of integrity, openness, probity and accountability, we comply strictly with the anti-corruption policy. Conflicts of interest, privacy and confidentiality of information and prevention of bribery are all covered in our Internal Control Manual and Compliance Manual. A whistleblowing policy has also been applied to all employees and related third parties who deal with the Group, under which they report any misconduct, fraud or irregularities. All employees at senior management level are required to sign declarations of confidentiality and of conflict of interest, to affirm the integrity and best interests of the Group. As at 31 December 2018, there were no legal cases regarding corrupt practices brought against the Group or the employees, such as the Prevention of Bribery Ordinance in Hong Kong.

### 反貪污

為維持高標準的誠信、開放、廉潔及問責，我們嚴格遵守反貪污政策。我們的內部控制手冊及合規手冊均涵蓋有關利益衝突、隱私及資料保密以及防止賄賂方面的說明。全體僱員及與本集團交易的相關第三方均可採用舉報政策，以舉報任何不當行為、欺詐或違規行為。就高級管理層級別的所有僱員而言，彼等均須簽署保密及利益衝突聲明書，以確認本集團的誠信及最佳利益。於2018年12月31日，概無對本集團或僱員提出任何有關貪污行為的法律案件(如「香港防止賄賂條例」)。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

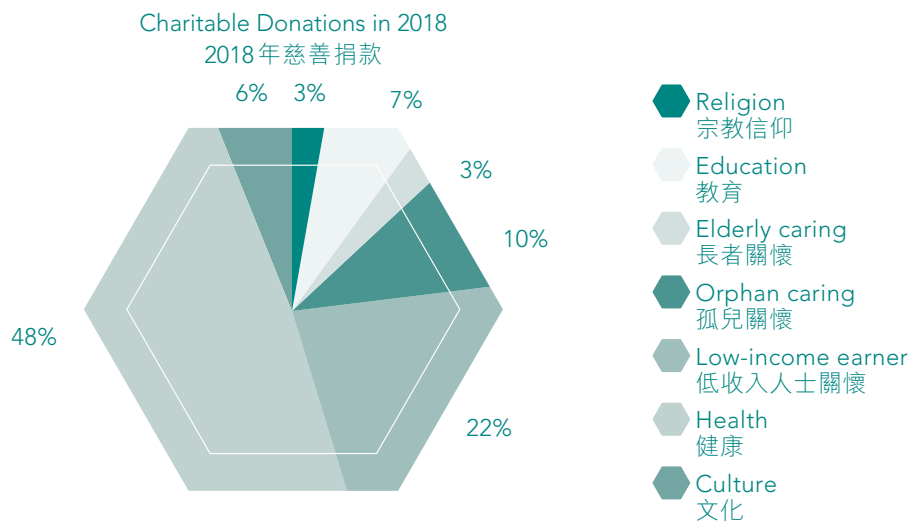
## 環境、社會及管治報告

### COMMUNITY INVOLVEMENT

Not only do we focus on business matters, we also do our best to become a socially responsible corporate citizen, through deep involvement in the community, giving back to society and creating shared benefits for the communities we serve.

#### Donations

During the year, the Group donated a total of HK\$312,000 to community causes, with HK\$260,000 going to vulnerable groups including the elderly, orphans, patients and low-income earners. Around 90% of the total donations went to the "Apple Daily Charitable Foundation," which aims to improve the life quality of vulnerable groups and let them feel love, hope and care around them.



#### Sponsorship

In addition to our involvement in donation activities, we sponsored several events in the elderly care, cultural promotion and social harmony fields. In particular, we sponsored the Construction Industry Sports & Volunteering Programme and encouraged employees to participate in the event held on 21st October 2018. The sports event was organised by the Construction Charity Fund, and was intended to support families of workers injured or killed in industrial accidents. We hope we can help relieve their economic difficulties throughout our sponsorship.

### 社區參與

我們不僅專注業務發展，亦盡最大努力成為對社會負責的企業，深入參與社區，回饋社會，並與我們服務的社區創造共享利益。

#### 捐贈

於年內，本集團向社區事業合共捐款312,000港元，其中260,000港元捐贈予弱勢群體，包括長者、孤兒、病人及低收入人士。總捐款約90%捐贈予「蘋果日報慈善基金」，該基金目的是改善弱勢群體的生活質量，並讓彼等感受到身邊的愛、希望及關懷。

#### 贊助

除參與捐贈活動外，我們亦就長者關懷、文化宣傳及社會共融方面贊助多項活動。尤其是，我們贊助建造業運動及義工計劃，並鼓勵僱員參與其於2018年10月21日舉辦的體育活動。該體育活動由建造業關懷基金組織籌辦，旨在幫助受傷或因工業事故而身故的工人及其家庭。最後，我們希望我們的贊助能夠紓緩其經濟困難。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### COMMUNITY INVOLVEMENT *(continued)*

#### Awards and Commendations

In September 2018, Super Typhoon “Mangkhut” tore across Hong Kong. After our active participation in the recovery work, the Group received several plaudits from both the Civil Engineering and Development Department (the “CEDD”) and rural committees for our contribution to the community.



### 社區參與(續)

#### 獎勵及嘉許

於2018年9月，超級颱風「山竹」襲港。經積極參與善後工作後，本集團接獲土木工程拓展署（「CEDD」）及鄉事委員會的若干嘉許，以感謝我們對社區作出的貢獻。



### MOVING FORWARD

To explore opportunities in the Greater China Region, the Group participated in “Opportunities in the Greater Bay Area Conference from Transportation Development” and attended a half-day seminar organized in 2018 by The Chartered Institution of Highways & Transportation (the “CIHT”) Hong Kong Region, to get the latest information about business potential and strategies for the Big Bay Area.

With green design still a hot topic, we will continue our commitment to environmental protection, and control of emissions, energy consumption and paper waste during our daily operations, to pave the way for sustainable development. To reach a higher standard of CSR, we will continue to make positive contributions and create long-term value for the community.

### 邁向未來

為開拓大中華地區的機遇，本集團參與「粵港澳大灣區交通發展帶來的機遇」峰會，並參加由香港公路及運輸學會（「CIHT」）於2018年舉辦為期半天的研討會，以獲取有關回應大灣區的業務潛力及戰略的最新資料。

至今綠色設計仍然是熱門話題，我們將持續致力於環境保護，通過控制日常運營中的排放、能源消耗及紙張浪費，為可持續發展奠定基礎。此外，為提升企業社會責任標準，我們將持續積極為社區作出貢獻，創造其長期價值。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### PERFORMANCE SUMMARY

#### Environmental Performance

### 表現概要

#### 環境表現

*Emissions Data from Vehicles:*

來自車輛的排放數據：

		Unit 單位	2018 2018年
Nitrogen Oxides (NO <sub>x</sub> )	氮氧化物	gram 克	1,135.22
Sulphur Oxides (SO <sub>x</sub> )	硫氧化物	gram 克	15.42
Respiratory Suspended Particles (PM)	懸浮粒	gram 克	83.58

*GHG Direct Emissions (Scope 1):*

溫室氣體直接排放(範圍1)：

			Unit 單位	2018 2018年
Emissions from stationary combustion sources	來自固定源的排放	CO <sub>2</sub>	tonne 噸	0
		CH <sub>4</sub>	tonne 噸	0
		N <sub>2</sub> O	tonne 噸	0
Emissions from mobile combustion sources	來自流動源的排放	CO <sub>2</sub>	tonne 噸	2.48
		CH <sub>4</sub>	tonne 噸	0.01
		N <sub>2</sub> O	tonne 噸	0.36

*GHG Indirect Emissions:*

溫室氣體間接排放：

			Unit 單位	2018 2018年
Scope 2	範圍2			
– Electricity purchased from CLP	– 向中電購買的電力	CO <sub>2</sub>	tonne 噸	88.95
Scope 3	範圍3			
– Paper waste disposals	– 廢紙處理	CO <sub>2</sub>	tonne 噸	306.92
– Electricity used for processing fresh water by governance department	– 政府部門處理淡水所用電力	CO <sub>2</sub>	tonne 噸	0.50
– Electricity used for sewage by government department	– 政府部門處理污水所用電力	CO <sub>2</sub>	tonne 噸	0.27



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### PERFORMANCE SUMMARY (continued)

#### Environmental Performance (continued)

##### Waste Disposals:

		Unit 單位	2018 2018年
Hazardous waste disposal	有害廢棄物處置	tonne 噸	0
Non-hazardous waste disposal	無害廢棄物處置		
– Paper waste	– 廢紙	tonne 噸	63.94

\* The calculation of the above quantitative information is based on our best approximation and the data available up to 31 December 2018.

### 表現概要 (續)

#### 環境表現 (續)

##### 廢棄物處置：

		Unit 單位	2018 2018年
Hazardous waste disposal	有害廢棄物處置	tonne 噸	0
Non-hazardous waste disposal	無害廢棄物處置		
– Paper waste	– 廢紙	tonne 噸	63.94

\* 上述量化資料的計算乃基於我們截至2018年12月31日可得的最佳約數及數據。

##### Energy Consumption:

		Unit 單位	2018 2018年
Electricity used for the year	年內的耗電量	kWh 千瓦時	141,190
Per employee	每名僱員	kWh 千瓦時	1,284
Per employee and per day	每名僱員每日	kWh 千瓦時	3.5

##### 能源消耗：

##### Water Consumption:

		Unit 單位	2018 2018年
Water used for the year	年內的耗水量	m <sup>3</sup> 立方米	868
Per employee	每名僱員	m <sup>3</sup> 立方米	8
Per employee and per day	每名僱員每日	m <sup>3</sup> 立方米	0.02

##### 耗水量：

\* The calculation of the above quantitative information is based on our best approximation and the data available up to 31 December 2018.

\* 上述量化資料的計算乃基於我們截至2018年12月31日可得的最佳約數及數據。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### PERFORMANCE SUMMARY (continued)

### 表現概要(續)

#### Social Responsibility Performance – Employment Practice

#### 社會責任表現－僱傭常規

			As at 31 December 2018 於2018年 12月31日
Total Workforce (exclude the resident site staff)	僱員總數 (不包括駐地盤人員)	Unit 單位	
<b>By employment type</b>			
Full-time	全職	no. of people 人數	109
Part-time	兼職	no. of people 人數	1
<b>By gender</b>			
Male	男性	no. of people 人數	94
Female	女性	no. of people 人數	16
<b>By age group</b>			
< 20 years old	20歲以下	no. of people 人數	0
21 – 30 years old	21 – 30歲	no. of people 人數	58
31 – 40 years old	31 – 40歲	no. of people 人數	18
41 – 50 years old	41 – 50歲	no. of people 人數	19
51 – 60 years old	51 – 60歲	no. of people 人數	5
> 60 years old	60歲以上	no. of people 人數	10
<b>By geographical region</b>			
Hong Kong	香港	no. of people 人數	110
Others	其他	no. of people 人數	0
<b>By employee category</b>			
Senior Level	高級	no. of people 人數	26
Middle Level	中級	no. of people 人數	36
Entry Level	初級	no. of people 人數	48
Contract/Short-term staff	合同／短期工	no. of people 人數	0
			<b>Unit 單位</b>
<b>Occupational Health and Safety</b>			<b>2018 2018年</b>
<b>Work-related Fatalities</b>			
Number of cases	與工作有關的死亡 案件數目	no. of people 人數	0
Fatality rate	死亡率	% 百分比	0%
<b>Work Injury</b>			
Number of lost days	工傷 損失工作日數	no. of days 日數	0
Number of reported accidents	報告事故的數目	no. of cases 案件數	0
Injury rate	工傷率	% 百分比	0%

\* The calculation of the above quantitative information is based on our best approximation and the data available up to 31 December 2018.

\* 上述量化資料的計算乃基於我們截至2018年12月31日可得的最佳約數及數據。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### PERFORMANCE SUMMARY (continued)

### 表現概要(續)

#### Social Responsibility Performance – Employment Practice (continued)

#### 社會責任表現－僱傭常規(續)

##### Employee Turnover

(exclude the resident site staff  
and the summer interns)

僱員流失  
(不包括駐地盤人員及實習生)

Unit  
單位 2018  
2018年

##### By gender

按性別劃分

Male	男性	% 百分比	17%
Female	女性	% 百分比	16%

##### By age group

按年齡組別劃分

< 20 years old	20歲以下	% 百分比	0%
21 – 30 years old	21 – 30歲	% 百分比	22%
31 – 40 years old	31 – 40歲	% 百分比	18%
41 – 50 years old	41 – 50歲	% 百分比	10%
51 – 60 years old	51 – 60歲	% 百分比	0%
> 60 years old	60歲以上	% 百分比	0%

##### By geographical region

按地區劃分

Hong Kong	香港	% 百分比	17%
Others	其他	% 百分比	0%

##### Percentage of Permanent Employees Trained

受訓之長期僱員百分比

Unit  
單位 2018  
2018年

##### By gender

按性別劃分

Male	男性	% 百分比	42%
Female	女性	% 百分比	32%

##### By employee category

按僱員類別劃分

Senior Level	高級	% 百分比	14%
Middle Level	中級	% 百分比	16%
Entry Level	初級	% 百分比	73%
Contract/Short-term staff	合同／短期工	% 百分比	0%

##### Average Training Hours per Permanent Employee

每名長期僱員的平均培訓時間

Unit  
單位 2018  
2018年

##### By gender

按性別劃分

Male	男性	hours 小時	7.7
Female	女性	hours 小時	3.2

##### By employee category

按僱員類別劃分

Senior Level	高級	hours 小時	5.5
Middle Level	中級	hours 小時	6.4
Entry Level	初級	hours 小時	7.4
Contract/Short-term staff	合同／短期工	hours 小時	0

\* The calculation of the above quantitative information is based on our best approximation and the data available up to 31 December 2018.

\* 上述量化資料的計算乃基於我們截至2018年12月31日可得的最佳約數及數據。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTENT INDEX

This report is prepared in accordance with the “Environmental, Social and Governance Reporting Guide” under Appendix 20 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. The following tables provide an overview of the general disclosures and key performance indicators (“KPIs”) of various aspects under each subject area, which are either cross-referenced to the relevant chapters of the Report or supplement the Report with additional information.

### 環境、社會及管治內容索引

本報告乃依據《香港聯合交易所有限公司證券上市規則》附錄20的《環境、社會及管治報告指引》編製。下表概述本報告各主要範疇項下不同層面的一般披露及關鍵績效指標（「關鍵績效指標」），並載列概覽相關互相參照之章節或提供額外說明。

Description 描述	Reference 參考	Remark 備註
<b>A. ENVIRONMENTAL</b>		
<b>A. 環境</b>		
<b>Aspect A1: Emissions</b>		
<b>層面 A1：排放物</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關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等的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Environmental Protection 環境保護
		第 26 頁至第 29 頁
KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Performance Summary 表現概要
		第 39 頁
KPI A1.2 關鍵績效指標 A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體總排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Performance Summary 表現概要
		第 39 頁
KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	N/A 不適用
		No hazardous waste produced in the reporting period. 於報告期間並無產生有害廢棄物。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTENT INDEX (continued)

### 環境、社會及管治內容索引(續)

Description 描述		Reference 參考	Remark 備註
KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Performance Summary 表現概要	第40頁
KPI A1.5 關鍵績效指標 A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	Environmental Protection 環境保護	第27頁至第28頁
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產量的措施及所得成果。	Reducing Waste and Promoting Recycling 減少浪費及提倡循環再造	第28頁
<b>Aspect A2: Use of Resources</b>			
<b>層面 A2：資源使用</b>			
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Use of Resources 資源使用	第28頁至第29頁
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility) 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Performance Summary 表現概要	第40頁
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility) 總耗水量及密度(如以每產量單位、每項設施計算)。	Performance Summary 表現概要	第40頁

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTENT INDEX (continued)

### 環境、社會及管治內容索引 (續)

Description 描述		Reference 參考	Remark 備註
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Energy Saving 節能	第29頁
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	Water Management 用水管理	第29頁
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	N/A 不適用	No packaging material used for finished products during the year. 於報告期間並無就製成品使用包裝材料。

#### Aspect A3: The Environment and Natural Resources

#### 層面 A3：環境及天然資源

General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Environmental Protection 環境保護	第26頁至第29頁
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The Environment and Natural Resources 環境及天然資源	第29頁

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTENT INDEX (continued)

### 環境、社會及管治內容索引(續)

Description 描述		Reference 參考	Remark 備註
<b>B. EMPLOYMENT AND LABOUR PRACTICES</b>			
<b>B. 僱傭及勞工常規</b>			
<b>Aspect B1: Employment</b>			
<b>層面 B1：僱傭</b>			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer. 有關：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment and Labour Practices 僱傭及勞工常規	第 30 頁至第 34 頁
KPI B1.1 關鍵績效指標 B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Staff Composition 員工構成	第 31 頁
KPI B1.2 關鍵績效指標 B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Staff Turnover 員工流失	第 32 頁
<b>Aspect B2: Health and Safety</b>			
<b>層面 B2：健康與安全</b>			
KPI B2.1 關鍵績效指標 B2.1	Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。	N/A 不適用	There were no work-related fatalities during the year. 年內並無因工作關係而死亡。
KPI B2.2 關鍵績效指標 B2.2	Lost days due to work injury. 因工傷損失工作日數。	N/A 不適用	There was no work injury during the year. 年內並無工傷。
KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康與安全	第 33 頁



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTENT INDEX (continued)

### 環境、社會及管治內容索引(續)

Description 描述		Reference 參考	Remark 備註
<b>Aspect B3: Development and Training</b>			
<b>層面 B3：發展及培訓</b>			
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓	第 34 頁
KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	Performance Summary 表現概要	第 42 頁
KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Performance Summary 表現概要	第 42 頁
<b>Aspect B4: Labour Standards</b>			
<b>層面 B4：勞工準則</b>			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer. 有關：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment and Labour Practices 僱傭及勞工常規	第 30 頁至第 34 頁
KPI B4.1 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	N/A 不適用	There were no non-compliance cases regarding child and forced labour. 並無有關童工及強制勞工的違規案件。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTENT INDEX (continued)

### 環境、社會及管治內容索引 (續)

Description 描述		Reference 參考	Remark 備註
KPI B4.2 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	N/A 不適用	
<b>B. OPERATING PRACTICES</b>			
<b>B. 營運慣例</b>			
<b>Aspect B5: Supply Chain Management</b>			
<b>層面 B5：供應鏈管理</b>			
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理	第 35 頁
KPI B5.1 關鍵績效指標 B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理	第 35 頁
KPI B5.2 關鍵績效指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Supply Chain Management 供應鏈管理	第 35 頁
<b>Aspect B6: Product Responsibility</b>			
<b>層面 B6：產品責任</b>			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer. 有關：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Product Responsibility 產品責任	第 35 頁至第 36 頁
KPI B6.1 關鍵績效指標 B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Responsibility 產品責任	第 35 頁至第 36 頁

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTENT INDEX (continued)

### 環境、社會及管治內容索引(續)

Description 描述		Reference 參考	Remark 備註
KPI B6.2 關鍵績效指標 B6.2	Number of product and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility 產品責任	第 35 頁至第 36 頁
KPI B6.3 關鍵績效指標 B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Responsibility 產品責任	第 35 頁至第 36 頁
KPI B6.4 關鍵績效指標 B6.4	Description of quality assurance process and recall procedures. 描述質素檢定過程及產品回收程序。	Product Responsibility 產品責任	第 35 頁至第 36 頁
KPI B6.5 關鍵績效指標 B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product Responsibility 產品責任	第 35 頁至第 36 頁

#### Aspect B7: Anti-corruption

#### 層面 B7：反貪污

General Disclosure 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer. 有關：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption 反貪污	第 36 頁
KPI B7.1 關鍵績效指標 B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 反貪污	第 36 頁

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTENT INDEX (continued)

### 環境、社會及管治內容索引(續)

Description 描述		Reference 參考	Remark 備註
KPI B7.2 關鍵績效指標 B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption 反貪污	第 36 頁
<b>B. COMMUNITY</b>			
<b>B. 社區</b>			
<b>Aspect B8: Community Investment</b>			
<b>層面 B8：社區投資</b>			
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Involvement 社區參與	第 37 頁至第 38 頁
KPI B8.1 關鍵績效指標 B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Donations, Sponsorship 捐款、贊助	第 37 頁
KPI B8.2 關鍵績效指標 B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Donations, Sponsorship 捐款、贊助	第 37 頁

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company recognizes the importance of corporate transparency and accountability. The Company is committed to achieving and maintaining a high standard of corporate governance, as our Board believes that good and effective corporate governance practices are key to obtaining and maintaining the trust of the shareholders of the Company and other stakeholders, and are essential for encouraging accountability and transparency so as to sustain the success of the Group and to create long-term value for the shareholders of the Company.

The Company's corporate governance practices are based on the Corporate Governance Code (the "CG Code") contained in Appendix 15 of the GEM Listing Rules. To the best knowledge of the Board, except as disclosed herein the Company has complied with the CG Code from the Listing Date up to the date of this annual report.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding directors' securities transactions by Directors in respect of the shares of the Company (the "Code of Conduct"). After specific enquires by the Company, all Directors have confirmed that they have fully complied with the required standard of dealings set out in the Code of Conduct from the Listing Date up to 31 December 2018 (the "Relevant Period").

### BOARD OF DIRECTORS

The Company is headed by an effective Board which assumes responsibility for its leadership and control and is collectively responsible for promoting the Company's success by directing and supervising its affairs. Directors make decisions objectively in the best interests of the Company. The Board meets regularly and Board meetings are held four times a year at quarterly intervals.

### 企業管治常規

本公司明白企業透明度及問責制的重要性。本公司致力於達致及維持高水平的企業管治，此乃由於董事會認為，良好有效的企業管治常規對取得及維持本公司股東及其他利益相關者的信任尤其關鍵，並且是鼓勵問責性及透明度的重要元素，以便持續本集團的成功及為本公司股東創造長遠價值。

本公司的企業管治常規乃基於GEM上市規則附錄十五所載的企業管治守則（「企業管治守則」）。據董事會所深知，除本年報所披露者外，自上市日期直至本年報日期，本公司均有遵守企業管治守則。

### 董事的證券交易

本公司已採納GEM上市規則第5.48至5.67條，作為有關董事就本公司股份進行董事進行證券交易的行為守則（「行為守則」）。經本公司作出特定查詢後，全體董事已確認，自上市日期起至二零一八年十二月三十一日（「相關期間」），彼等已全面遵守行為守則所載的規定交易標準。

### 董事會

本公司由一個具有效率的董事會領導，而董事會負有領導及監控的責任，並集體負責統管並監督其事務以促使本公司成功。董事應客觀行事，所作決策須符合本公司利益。董事會定期召開會議，並每年召開董事會會議至少四次，大約每季一次。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE

The code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established.

Mr. Cheung Kwan Tar currently assumes the role of both chairman of the Board and chief executive officer of the Company. The Board considers that both roles being held by Mr. Cheung will provide a strong and consistent leadership to the Company which will facilitate effective planning and efficient management of the Company. Furthermore, having considered Mr. Cheung's extensive experience in the engineering industry, the relationships Mr. Cheung has built with customers and the historical development of the Group, the Board considers that it is beneficial for the Group to have Mr. Cheung continue to act as both chairman and chief executive officer of the Company. In order to maintain good corporate governance and fully comply with the code provision A.2.1 of the CG Code, the Board will regularly review the need to appoint different individuals to perform the roles of chairman and chief executive officer separately.

### BOARD COMPOSITION

The Company is committed to the view that the Board should include a balanced composition of executive and non-executive Directors (including independent non-executive Directors) so that there is an independent element on the Board, which can effectively exercise independent judgement, and that non-executive Directors should be of sufficient calibre and number for their views to carry weight.

As at the date of this report, the Board comprises the following five Directors:

#### Executive Directors

Mr. Cheung Kwan Tar  
*(chairman of the Board and chief executive officer)*  
Mr. Ng Pak Hung

#### Independent non-executive Directors

Mr. Chan Yu Sum Sam  
Mr. Chan Kai Kow Mackison  
Mr. Chan Wan Fung

### 主席與行政總裁

企業管治守則的守則條文第A.2.1條規定，主席與行政總裁職位應有區分，不應由同一人擔任。主席與行政總裁之職責分工應清晰界定。

張群達先生現時擔任本公司董事會主席兼行政總裁。董事會認為，張先生同時兼任兩個職位，將為本公司提供強勁而貫徹的領導，令本公司的策略規劃及管理更為有效。此外，鑒於張先生在工程行業的豐富經驗、張先生已與客戶建立的關係以及本集團的過往發展，董事會認為，張先生繼續擔任本公司主席兼行政總裁符合本集團的利益。為維持良好企業管治及全面遵守企業管治守則的守則條文第A.2.1條，董事會將定期檢討是否需委任不同人士分別擔任主席及行政總裁職務。

### 董事會組成

本公司堅持認為，董事會應由均衡的執行董事及非執行董事（包括獨立非執行董事）組成，以使董事會具備獨立性，從而有效作出獨立判斷，以及非執行董事應具備足夠才能及人數，以令彼等的意見具有影響力。

於本報告日期，董事會由以下五名董事組成：

#### 執行董事

張群達先生  
*(董事會主席兼行政總裁)*  
吳柏鴻先生

#### 獨立非執行董事

陳如森先生  
陳啟球先生  
陳雲峯先生

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each Director at the Board and Board committee meetings of the Company held during the Year is set out in the table below:

### 董事及委員會成員的出席記錄

各董事於本年度舉行的董事會及董事委員會會議的出席記錄載於下表：

		Number of meetings held during the Relevant Period				Annual
		Attended/Eligible to attend				General
		已出席／合資格出席於相關期間舉行的會議次數				Meeting
		Board Meeting	Audit Committee	Nomination Committee	Remuneration Committee	Annual General Meeting
		董事會會議	審核委員會	提名委員會	薪酬委員會	股東週年大會
<b>Number of meetings held</b>	<b>舉行的會議次數</b>	3	1	0	0	N/A 不適用
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Cheung Kwan Tar	張群達先生	3/3	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Ng Pak Hung	吳柏鴻先生	3/3	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Chan Yu Sum Sam	陳如森先生	2/2	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Chan Kai Kow Macksion	陳啟球先生	2/2	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Chan Wan Fung	陳雲峯先生	2/2	1/1	N/A 不適用	N/A 不適用	N/A 不適用

Although the Company expects to convene at least four Board meetings in each financial year at approximately quarterly intervals in accordance with code provision A.1.1 of the CG Code, due to the short span of time during the Relevant Period, less than four Board meetings were held during the Year.

儘管本公司預期根據企業管治守則的守則條文第 A.1.1 條，每個財政年度召開董事會會議最少四次，約每季一次，但由於相關期間的時間較短，本年度召開董事會會議少於四次。

The biographical details of each of the Directors are set out in the section headed "Directors and Senior Management" of this report.

董事各自的履歷詳情載於本報告「董事及高級管理層」一節。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS *(continued)*

In compliance with Rules 5.05(1), 5.05(2) and 5.05A of the GEM Listing Rules, the Company has appointed three independent non-executive Directors representing more than one-third of the Board and at least one of whom has appropriate professional qualifications, or accounting or related financial management expertise. The independent non-executive Directors have brought in a wide range of business and financial expertise, experiences and independent judgement to the Board. Through active participation in the Board meetings and serving on various Board committees, all independent non-executive Directors have made various contributions to the Company.

The Company has received from each independent non-executive Director an annual confirmation of his independence, and the Company considers such independent non-executive Director to be independent in accordance with the guidelines set out in Rule 5.09 of the GEM Listing Rules.

Appropriate insurance coverage in respect of legal action against the Company's Directors has been arranged by the Company.

### APPOINTMENTS, RE-ELECTION AND REMOVAL

In accordance with the Articles, all the Directors are subject to retirement by rotation at least once every three years. Any new Director appointed by the Board (i) to fill a casual vacancy in the Board shall hold office only until the first general meeting of the Company following his/her appointment and shall be subject to re-election at such meeting; and (ii) as an addition to the Board shall hold office until the next following annual general meeting of the Company ("**AGM**") and shall then be eligible for re-election.

### 董事及委員會成員的出席記錄 *(續)*

遵照GEM上市規則第5.05(1)、5.05(2)及5.05A條的規定，本公司已委任三名獨立非執行董事，佔董事會成員人數三分之一以上，其中至少一名具備適當的專業資格，或具備會計或相關的財務管理專長。獨立非執行董事為董事會帶來廣泛的業務及財務專業知識、經驗及獨立判斷。全體獨立非執行董事透過積極參與董事會會議及在各董事委員會供職，已對本公司作出多方面貢獻。

本公司已收到每名獨立非執行董事就其獨立性而作出的年度確認函，根據GEM上市規則第5.09條所載指引，本公司認為該等獨立非執行董事屬獨立人士。

公司已作出投保安排，就本公司董事面臨法律訴訟的責任提供適當保障。

### 委任、重選及罷免

根據細則，全體董事均須至少每三年輪值退任一次。任何獲董事會委任(i)以填補董事會臨時空缺的新任董事僅任職至其獲委任後的本公司首屆股東大會，並須於該大會上參與重選；及(ii)作為董事會的新增成員的新任董事可任職至本公司下屆股東週年大會(「**股東週年大會**」)為止，屆時合資格重選連任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ROLE AND RESPONSIBILITIES

The Board supervises the management of the business and affairs of the Company and ensures that it is managed in the best interests of the shareholders of the Company as a whole. The Board is primarily responsible for formulating the business strategy, reviewing and monitoring the business performance of the Company, approving the financial statements and annual budgets as well as directing and supervising the management of the Company. Execution of operational matters and the powers thereof are delegated to the management by the Board with clear directions. The Board is regularly provided with management update report to give a balanced and understandable assessment of the performance, position, development and prospects of the Company in sufficient detail.

The Board is also responsible for the corporate governance functions of the Group, which includes:

- To develop and review of the Group's policies and practices on corporate governance;
- To review and monitor the training and continuous professional development of directors and senior management;
- To review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
- To develop, review and monitor the code of conduct and compliance manual applicable to employees and directors; and
- To review the Group's compliance with the CG Code and disclosure in the corporate governance report.

During the Relevant Period, the Board had reviewed and discussed the corporate governance policy of the Group and was satisfied with the effectiveness of the corporate governance policy of the Group.

### 角色及職責

董事會監督本公司業務及事務的管理，及確保其在符合股東整體利益並的情況下進行管理。董事會主要負責制定業務策略、審閱及監控本公司的業務表現、審批財務報表及年度預算以及指示及監督本公司的管理層。董事會將營運事項的執行及相關權力授權予管理層，並提供清晰指示。董事會獲定期提供管理層最新報告，以充足詳細的方式對本公司的表現、狀況、發展及前景進行均衡及易於理解的評估。

董事會亦負責本集團的企業管治職能，包括：

- 發展及檢討本集團的企業管治政策及常規；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 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；
- 發展、檢討及監察適用於僱員及董事的行為守則及合規手冊；及
- 檢討本集團遵守企業管治守則的情況及企業管治報告所作的披露。

於相關期間內，董事會已檢討及討論本集團的企業管治政策，並對本集團企業管治政策的成效感到滿意。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES

To facilitate the work of the Board, the Board has established three Board committees to oversee specific aspects of the Group's affairs, namely the Audit Committee, Remuneration Committee and Nomination Committee. Each Board committee has its own terms of reference relating to its authority and duties, which have been approved by the Board and are reviewed periodically. The terms of reference of each committee are available on the websites of the Company and the Stock Exchange.

Each Board committee has also been provided with sufficient resources to discharge its duties and, upon reasonable request, is able to seek independent profession advice in appropriate circumstances at the Group's expense.

#### Audit Committee

The Group established the Audit Committee on 20 August 2018 with written terms of reference in compliance with Rule 5.29 of the GEM Listing Rules and paragraph C.3.3 of the CG Code. The primary duties of our Audit Committee include, among others, (a) making recommendations to our Board on the appointment, re-appointment and removal of the external auditor and approving the remuneration and terms of engagement of the external auditor; (b) reviewing our financial statements, our periodic reports and accounts and significant financial reporting judgements contained therein; and (c) reviewing our financial controls, internal control and risk management systems. Our Audit Committee comprises three independent non-executive Directors, namely Mr. Chan Wan Fung, Mr. Chan Yu Sum Sam and Mr. Chan Kai Kow Macksion. Mr. Chan Wan Fung is the chairman of our Audit Committee.

During the Relevant Period, the Audit Committee held 1 meeting, at which it has reviewed and discussed the Company's audited consolidated financial results for the Year, including the accounting principles and practice adopted by the Group, the Company's compliance with the CG Code and disclosure in this Corporate Governance Report, the effectiveness of the Group's risk management and internal control systems as well as the Group's internal audit function. The Audit Committee has also recommended to the Board to consider the re-appointment of Grant Thornton Hong Kong Limited ("**Grant Thornton**") as the Company's external independent auditors at the forthcoming AGM.

#### 董事委員會

為使董事會工作更為順利，董事會已成立三個董事委員會，分別為審核委員會、薪酬委員會及提名委員會，以監督本集團各項具體事務。各董事委員會本身備有涉及其權限及職責的職權範圍，有關職權範圍由董事會批准並定時審閱。各委員會的參考條文已刊登於本公司及聯交所網站。

各董事委員會已獲提供足夠資源以履行其職責，及於合理要求時可在適當情況下尋求獨立專業意見，費用概由本集團承擔。

#### 審核委員會

本集團已於二零一八年八月二十日遵照GEM上市規則第5.29條及企業管治守則第C.3.3段成立審核委員會，並制定書面職權範圍。審核委員會的主要職責為(其中包括)(a)就委任、續聘及罷免外部核數師向董事會作出推薦建議，並批准委聘外部核數師的薪酬及條款；(b)審閱財務報表、定期報告及賬目以及其中所載的重要財務報告判斷；及(c)審閱財務監控、內部監控及風險管理系統。我們的審核委員會由三名獨立非執行董事組成，即陳雲峯先生、陳如森先生及陳啟球先生。陳雲峯先生為審核委員會主席。

於相關期間內，審核委員會舉行一次會議，並於會上審閱及討論本公司於本年度的經審核綜合財務業績，包括本集團所採納的會計準則及慣例、本公司遵守企業管治守則的情況及本企業管治報告的披露資料、本集團風險管理及內部監控制度以及本集團內部審核職能的成效。審核委員會亦就此向董事會提供建議以供考慮於應屆股東週年大會上續聘致同會計師事務所(「致同」)為本公司外聘獨立核數師。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES *(continued)*

#### Nomination Committee

The Group established the Nomination Committee on 20 August 2018 with written terms of reference in compliance with paragraph A.5.2 of the CG Code. The primary duties of our Nomination Committee include, among others, (a) reviewing the structure, size and composition (including the skills, knowledge and experience) of our Board at least annually and making recommendations on any proposed changes to our Board to complement our corporate strategy; (b) identifying individuals suitably qualified to become members of our Board and selecting or making recommendations to our Board on the selection of individuals nominated for directorships; (c) assessing the independence of our independent non-executive Directors; and (d) making recommendations to our Board on the appointment and succession planning for our Directors. Our Nomination Committee comprises two independent non-executive Directors, namely Mr. Chan Yu Sum Sam and Mr. Chan Kai Kow Mackson, and one executive Director, namely Mr. Cheung Kwan Tar. Mr. Cheung is the chairman of our Nomination Committee.

The policy for the nomination of Directors, including the nomination procedure and process, are to invite nominations from Board members or Nomination Committee members. After undertaking adequate due diligence in respect of any such nominee, the Nomination Committee makes recommendations for the Board's consideration and approval. In the context of re-appointment of any existing member(s) of the Board, the Nomination Committee makes recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting.

### 審核委員會 *(續)*

#### 提名委員會

本集團已於二零一八年八月二十日遵照企業管治守則第A.5.2段成立提名委員會，並制定書面職權範圍。提名委員會的主要職責為(其中包括)(a)至少每年一次審閱董事會架構、規模及組成(包括技術、知識及經驗)並就配合企業策略而對董事會提出的任何建議變更作出推薦建議；(b)物色合資格成為董事會成員的合適人選，並挑選或就篩選獲提名出任董事職位之人選向董事會作出推薦建議；(c)評估獨立非執行董事的獨立性；及(d)就董事委任及繼任計劃向董事會作出推薦建議。我們的提名委員會由兩名獨立非執行董事(即陳如森先生及陳啟球先生)及一名執行董事(即張群達先生)組成。張先生為提名委員會主席。

提名董事的政策(包括提名程序及程序)，將邀請董事會成員或提名委員會成員提名。就任何該等被提名人進行充分盡職調查後，提名委員會會作出推薦建議供董事會考慮及批准。於重新委任董事會任何現有成員的情況下，提名委員會向董事會作出推薦建議，供其考慮及推薦，以便擬議候選人於股東大會上重選。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES *(continued)*

#### Nomination Committee *(continued)*

The Nomination Committee considers the following criteria in assessing the suitability of the proposed candidate:

- (a) reputation for integrity;
- (b) accomplishment, experience and reputation in the relevant industry and other relevant sectors;
- (c) commitment in respect of sufficient time, interest and attention to the Company's business;
- (d) diversity in all aspects, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge;
- (e) the ability to assist and support management and make significant contributions to the Company's success;
- (f) compliance with the criteria of independence as prescribed under Rule 5.09 of the GEM Listing Rules for the appointment of an independent non-executive Director; and
- (g) any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.

During the Relevant Period, the Nomination Committee did not hold any meetings.

### 審核委員會 *(續)*

#### 提名委員會 *(續)*

提名委員會於評估擬議候選人的適合性時，會考慮以下準則：

- (a) 誠信聲譽；
- (b) 於相關行業及其他相關行業的成就、經驗及聲譽；
- (c) 承諾就本公司的業務投入足夠時間及關注；
- (d) 董事會各方面的多元化，包括但不限於性別、年齡、文化及教育背景、經驗（包括專業或其他經驗）、技能及知識；
- (e) 有能力協助及支持管理層，並對本公司的成功作出重大貢獻；
- (f) 符合載列於GEM證券上市規則第5.09條對委任獨立非執行董事所規定的獨立性準則；及
- (g) 提名委員會或董事會不時釐定的任何其他相關因素。

於相關期間內，提名委員會並無舉行任何會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (continued)

#### Board diversity policy

The Board has adopted a policy of the Board diversity (the “**Board Diversity Policy**”) which sets out the approach to achieve diversity on the Board.

Under the Board Diversity Policy, the Company considers diversity of board members to be achieved through consideration of a number of aspects, including but not limited to, gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments are based on merit, and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Nomination Committee has reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group achieved the objectives of its Board Diversity Policy for the Relevant Period.

#### Remuneration Committee

The Group established the Remuneration Committee on 20 August 2018 with written terms of reference in compliance with Rule 5.35 of the GEM Listing Rules and paragraph B.1.2 of the CG Code. The primary duties of our Remuneration Committee, under the principle that no Director or any of his associates should be involved in deciding his own remuneration include, among others, making recommendations to our Board on (a) our remuneration policy and structure for all of our Directors and senior management; (b) the establishment of a formal and transparent procedure for developing remuneration policies; (c) the remuneration packages of our executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their offices or appointments; and (d) the remuneration of our non-executive Directors. Our Remuneration Committee comprises two independent non-executive Directors, namely Mr. Chan Yu Sum Sam and Mr. Chan Kai Kow Macksion and one executive Director namely Mr. Cheung Kwan Tar. Mr. Chan Yu Sum Sam is the chairman of our Remuneration Committee.

During the Relevant Period, the Remuneration Committee did not hold any meetings.

#### 審核委員會(續)

#### 董事會多元化政策

董事會已採納董事會多元化政策(「**董事會多元化政策**」)，該政策載列達致董事會成員多元化的方法。

根據董事會多元化政策，本公司認為董事會成員多元化將透過考慮多方面後達致，包括但不限於，性別、年齡、文化及教育背景、專業經驗、技巧及知識。所有董事會委任均以用人唯才為原則，以客觀準則考慮人選，並已充分考慮董事會多元化的裨益。

提名委員會已審閱董事會多元化政策以確保其有效，並認為本集團已於有關期間達成董事會成員多元化政策的目標。

#### 薪酬委員會

本集團已於二零一八年八月二十日遵照GEM上市規則第5.35條及企業管治守則第B.1.2段成立薪酬委員會，並制定書面職權範圍。在董事或其任何聯繫人不應參與決定其薪酬的原則下，薪酬委員會的主要職責為(其中包括)就(a)全體董事及高級管理層的薪酬政策及架構；(b)制訂薪酬政策建立正式及透明程序；(c)執行董事及高級管理層的薪酬組合，包括實物利益、退休金權利及賠償付款(包括因離職或終止職務或委任應付的任何賠償)；及(d)非執行董事的薪酬向董事會作出推薦建議。我們的薪酬委員會由兩名獨立非執行董事(即陳如森先生及陳啟球先生)及一名執行董事(即張群達先生)組成。陳如森先生為薪酬委員會主席。

於相關期間內，薪酬委員會並無舉行任何會議。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for an initial term of three years and such letter of appointment may be terminated by either party giving at least one month's notice in writing. Also, the independent non-executive Directors are subject to re-election on retirement by rotation at the AGM in accordance with the Articles.

The Company has received written annual confirmation from each independent non-executive Director of their independence pursuant to the requirements of the Rule 5.09 of the GEM Listing Rules. The Company considers all independent non-executive Directors namely Mr. Chan Yu Sum Sam, Mr. Chan Kai Kow Macksion and Mr. Chan Wan Fung to be independent in accordance with the independence guidelines set out in the GEM Listing Rules for the Year.

### DIRECTORS' TRAINING AND CONTINUING PROFESSIONAL DEVELOPMENT

Each newly appointed Director receives a formal, comprehensive and tailored induction on the first occasion of his appointment to ensure that he has a proper understanding of the Company's operations and business and is fully aware of a director's responsibilities under applicable statutes and common law, the GEM Listing Rules, legal and other regulatory requirements and the Company's business and governance policies. The Company will from time to time provide briefings to all Directors to develop and refresh their knowledge and skills relating to their duties and responsibilities.

All Directors are also encouraged to attend relevant training courses at the Company's expense and they are requested to provide the Company with their training records. According to the training records maintained by the Company, all Directors, namely Mr. Cheung Kwan Tar, Mr. Ng Pak Hung, Mr. Chan Yu Sum Sam, Mr. Chan Kai Kow Macksion and Mr. Chan Wan Fung had attended training sessions on obligations, duties and responsibilities of directors during the Relevant Period.

### 獨立非執行董事

各獨立非執行董事已與本公司訂立初步任期為期三年的委任函，相關委任函可由任何一方發出至少一個月的書面通知予以終止。此外，獨立非執行董事須根據細則於股東週年大會上輪值告退及膺選連任。

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條的規定發出之有關其獨立性的年度確認書。本公司認為，根據GEM上市規則所載獨立性指引，本年度全體獨立非執行董事（即陳如森先生、陳啟球先生及陳雲峯先生）均為獨立人士。

### 董事就任培訓及持續專業發展

每名新獲委任的董事均在首次受委任時獲得正式、全面兼特為其而設的就任須知，以確保其對本公司的運作及業務均有適當的理解，以及完全知悉董事在適用法規及普通法、GEM上市規則、法律及其他監管規定以及本公司的業務及管治政策下的職責。本公司將不時向全體董事提供簡報，以增進及重溫彼等職責及責任相關的知識與技能。

本公司亦鼓勵所有董事參加相關的培訓課程，費用由本公司承擔，並已要求彼等向本公司提供其培訓記錄。根據本公司備存的培訓記錄，於相關期間，全體董事（即張群達先生、陳雲峯先生、陳如森先生及陳啟球先生）已出席有關董事義務、職責及責任的培訓課題。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Company has established and maintained the procedures and internal controls for the handling and dissemination of inside information. The Company has adopted a code of conduct for dealing in securities of the Company by the Directors in accordance with Rules 5.46 to 5.67 of the GEM Listing Rules. Other employees of the Group who are likely to be in possession of inside information of the Company are also subject to dealing restrictions. The Group has strictly prohibited unauthorised use of confidential or inside information or any use of such information for the advantage of any individual. Inside information and other information which is required to be disclosed pursuant to the GEM Listing Rules will be announced on the respective websites of Stock Exchange and the Company in due course.

### 處理及發佈內幕消息

本公司已制訂且維持處理及發佈內幕消息的程序及內部監控。本公司已根據GEM上市規則第5.46至5.67條就董事進行本公司證券交易採納一套行為守則。本集團的其他僱員如可能持有本公司的內幕消息亦須受制於買賣限制。本集團嚴禁未經授權使用保密或內幕消息，或為任何個人利益而使用有關消息。內幕消息及根據GEM上市規則須予以披露的其他資料將於適當時候在聯交所及本公司各自的網站內公佈。

### REMUNERATION OF SENIOR MANAGEMENT

During the Relevant Period, the remuneration bands of senior management is listed as follows:

### 高級管理層薪酬

於相關期間，高級管理層的薪酬範圍列示如下：

Band of remuneration (HK\$) 薪酬範圍 (港元)		No. of person(s) 人數
HK\$0 to HK\$1,000,000	0港元至1,000,000港元	1
HK\$1,000,000 to HK\$1,500,000	1,000,000港元至1,500,000港元	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2

Further details of the remuneration of the Directors and the 5 highest paid employees are set out in note 10 to the consolidated financial statements.

有關董事及五名最高薪僱員的薪酬的進一步詳情載於綜合財務報表附註10。

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Group. The Directors also acknowledge their responsibility to ensure the financial statements are published in a timely manner. The Directors are not aware of any material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern.

### 董事對綜合財務報表的責任

董事知悉彼等須負責編製本集團的財務報表。董事亦知悉彼等須負責確保及時刊發財務報表。董事並未知悉任何可能對本集團持續經營能力構成重大疑問的重大不明確因素。

The statement of the external independent auditor of the Company about their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report as annexed to this report.

本公司外聘獨立核數師就其對本集團綜合財務報表的報告責任發表的聲明載於本報告所附獨立核數師報告。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INDEPENDENT AUDITOR'S REMUNERATION

During the Relevant Period, the fee paid/payable to the external independent auditor of the Company and its affiliates is as follows:

Description 描述		HK\$ 港元
Statutory audit services	法定審核服務	600,000
Non-audit services for acting as reporting accountant for the listing	擔任上市申報會計師的非審核服務	2,100,000
Grand total	總計	2,700,000

### 獨立核數師酬金

於相關期間，已付／應付本公司外聘獨立核數師及其聯屬公司的費用載列如下：

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the establishment, maintenance and review of the Group's risk management and internal control systems and review of their effectiveness. The Board must ensure that the Company establishes and maintains effective risk management and internal control systems to meet the objectives and safeguard the interests of the shareholders and the assets of the Company.

The Board oversees the Group's overall risk management and internal control systems on an ongoing basis. At the same time, the Group endeavours to identify risks, control impact of the identified risks and facilitate implementation of coordinated mitigating measures.

The Group does not have an internal audit department but the Group has conducted an annual review on whether there is a need for such an internal audit department. Given the Group's relatively simple corporate and operation structure, the Board, as supported by the Audit Committee, is directly responsible for risk management and internal control systems of the Group including financial, operational and compliance controls and risk management functions and for reviewing its effectiveness.

### 風險管理及內部控制

董事會負責建立、維持及審查本集團的風險管理及內部控制系統以及審閱其有效性。董事會須確保本公司建立及維持有效風險管理及內部控制系統，以達致目標並保障股東利益及本公司資產。

董事會持續監督本集團的整體風險管理及內部控制系統。同時，本集團致力於識別風險、控制已識別風險的影響及促進協調緩解風險措施的實施。

本集團並無內部審計部門，惟本集團已就是否需要設立內部審計部門進行年度審閱。鑒於本集團的公司及業務架構相對簡單，董事會在審核委員會的協助下直接負責本集團的風險管理及內部控制系統（包括財務、營運及合規控制以及風險管理職能）並審閱其有效性。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

The Group's risk management and internal control system features the following processes to identify, evaluate and manage significant risks, and review the effectiveness of the risk management and internal control systems, as well as resolve material internal control defects:

- Members of the Board and Audit Committee discuss with the external independent auditor key issues in relation to internal controls, audit findings and risk management;
- The Board and Audit Committee oversee the financial reporting system and internal control procedures; in this process, management is principally responsible for the preparation of Group financial statements including the selection of suitable accounting policies;
- The external independent auditor is responsible for auditing and attesting to Group financial statements and report to the management of the Company from time to time on any weakness in controls which come to their attention; the Board and Audit Committee oversee the respective work of management and external auditors to ensure the management has discharged its duty in respect of having an effective internal control procedures.

During the Year, the Board had engaged an external consultant, CT Partners Consultants Limited, to conduct a review of the effectiveness of the internal control system which covered all material controls, including financial, operational and compliance controls and risk management functions of the Group. The Board considered the risk management and internal controls systems of the Group to be adequate and effective for the Year.

The Group's risk management and internal control systems are aimed to manage, rather than eliminating, the risk of failure to achieve business objectives and thus can only provide reasonable, but not absolute, assurance against material misstatement or loss. The Board has the overall responsibility to maintain the adequate resources, staff qualifications and experience, training programs and the budget accounting and financial reporting.

### 風險管理及內部控制 (續)

本集團的風險管理及內部控制系統包括以下識別、評估及管理重大風險，審閱風險管理及內部控制系統的有效性，以及解決重大內部控制缺陷的過程：

- 董事會及審核委員會成員與外聘獨立審計師討論與內部控制、審計發現及風險管理相關的關鍵事宜；
- 董事會及審核委員會監督財務報告系統及內部控制程序；在此過程中，管理層主要負責編製本集團財務報表，包括選擇合適的會計政策；
- 外聘獨立核數師負責審核及證實本集團財務報表，並不時向本公司管理層報告其留意到的控制方面的任何缺陷；董事會及審核委員會監督管理層及外聘獨立核數師各自之工作，以確保管理層履行與有效內部控制程序有關的職責。

於本年度，董事會已外聘顧問CT Partners Consultants Limited並審閱內部控制系統的有效性，涵蓋所有重大控制，包括本集團的財務、營運及合規控制及風險管理職能。董事會認為，本年度，本集團的風險管理及內部控制系統充足有效。

本集團的風險管理及內部控制系統旨在管理而非消除未能達成業務目標的風險，並僅可就重大錯誤陳述或虧損提供合理但非絕對的保證。董事會全面負責維持資源充足、員工資格及經驗、培訓計劃以及會計預算及財務申報職能。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Procedures for Convening General Meetings by Shareholders

Pursuant to the Articles, and the applicable legislation and regulation, in particular the GEM Listing Rules (as amended from time to time), the Board may, whenever it thinks fit, convene an extraordinary general meeting (“EGM”). EGMs shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose requiring an EGM to be called by the Board for the transaction of any business specified in such requisition.

The written requisition must state the purposes of the meeting, signed by the requisitioner(s) and deposit it to the Board or the company secretary of the Company by mail at 5/F, Winning Commercial Building, 46-48 Hillwood Road, Tsim Sha Tsui, Kowloon, Hong Kong to require an EGM to be called by the Board for the transaction of any business specified in such requisition. Such requisition should specify clearly the name of the eligible shareholder(s) concerned, his/her/their shareholding, the reason(s) to convene an EGM and the details of the business(es) proposed to be transacted in the EGM, and must be signed by the eligible shareholder(s) concerned together with a sum of money reasonably sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement submitted by shareholders concerned in accordance with the statutory requirements to all the registered shareholders.

### 股東權利

#### 股東召開股東大會的程序

根據細則及適用法例及規例，特別是GEM上市規則（經不時修訂），董事會可酌情召開股東特別大會（「股東特別大會」）。股東特別大會亦須於一名或多名於要求遞交日期持有不少於本公司有權於股東大會上投票的實繳股本十分之一的股東要求時召開。有關要求須以書面形式向董事會或本公司公司秘書提呈，以供董事會就有關要求所指定的任何業務交易要求召開股東特別大會。

書面要求必須列明該大會的目的，由提出要求人士簽署及透過郵寄至香港九龍尖沙咀山林道46-48號運通商業大廈5樓以將其遞交至董事會或本公司公司秘書，以要求董事會就有關要求所指定的任何業務交易召開股東特別大會。有關要求須明確指明有關合資格股東的姓名、持股量、召開股東特別大會的原因及於股東特別大會提呈處理業務的詳情，並須由有關合資格股東簽署及隨附合理足夠款項，用以支付本公司根據法定要求向全體登記股東發出決議案通知及傳遞有關股東所呈交陳述書產生的開支。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS (continued)

#### Procedures for Convening General Meetings by Shareholders (continued)

The requisition will be verified with Hong Kong branch share registrar and transfer office of the Company and upon their confirmation that the requisition is proper and in order, the Board will convene an EGM by serving sufficient notice in accordance with the requirements under the Articles to all the registered shareholders. On the contrary, if the requisition has been verified as not in order or the shareholders concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the eligible shareholder(s) concerned will be advised of this outcome and accordingly, the Board will not call for an EGM.

If, within 21 days of such deposit, the Board fails to proceed to convene such meeting, all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

#### Procedures for Putting Forward Proposals at Shareholders' Meeting

Shareholders are requested to follow Article 64 of the Articles for including a resolution at an EGM. The requirements and procedures are set out above in the paragraph headed "Procedures for Convening General Meetings by Shareholders".

#### Procedures by which enquiries may be put to the Board

The Group values feedback from shareholders on its efforts to promote transparency and foster investor relationship. Shareholders are encouraged to send their enquiries to the Board by post to the principal place of business set out in the section headed "Corporate Information" in this report. Shareholders may also make enquiries with the Board at the general meetings of the Company.

### 股東權利(續)

#### 股東召開股東大會的程序(續)

有關要求將由本公司的香港股份過戶登記分處核實，在確認該要求屬合適及適當後，董事會將根據細則的規定向所有登記股東送達充分通知以召開股東特別大會。相反，倘該要求經核實屬不適當或有關股東未能繳存足夠款項用以支付本公司上述用途的開支，則有關合資格股東將獲告知此結果，而董事會不會因此召開股東特別大會。

倘董事會未能於有關要求遞交後21日內召開有關大會，本公司須向提出要求人士償付由提出要求人士因董事會未能召開大會而產生的所有合理開支。

#### 於股東大會上提呈議案的程序

股東應遵循細則第64條，在股東特別大會上提交決議案。有關規定及程序載於上文「股東召開股東大會的程序」一段。

#### 向董事會作出查詢的程序

本集團十分重視股東的回應，藉以提高透明度及促進投資者關係。鼓勵股東將有關查詢寄送至本報告「公司資料」一節所載的主要營業地點，向董事會作出查詢。股東亦可於本公司股東大會上向董事會提出查詢。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTOR RELATIONS

The Board strives to maintain on-going dialogue with shareholders and the investment community. The Company has established a shareholders communication policy to set out the Company's procedures in providing the shareholders and investment community with ready, equal and timely access to balanced and understandable information about the Company.

Latest information on the Group including, but not limited to, annual, interim and quarterly reports, circulars, announcements, and notices of AGMs are update on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and on the website of the Company ([www.boltekholdings.com](http://www.boltekholdings.com)).

In addition, the Company regards the AGM as an important event as it provides an opportunity for direct communication between the Board and its shareholders. Shareholders are encouraged to attend the AGM.

### CONSTITUTIONAL DOCUMENTS

Except for the adoption of the Articles by the Company to comply with the applicable legal and regulatory requirements (including the GEM Listing Rules) on 20 August 2018 in anticipation of the Listing, there were no changes in the constitutional documents of the Company during the Relevant Period. The Articles is available on the respective websites of the Stock Exchange and the Company.

### 投資者關係

董事會致力於與股東及投資人士保持持續對話。本公司已制定股東通訊政策，以載列本公司以完備、公平與適時方式向股東及投資人士提供關乎本公司的均衡及易於理解的資料的程序。

本集團的最新資料包括但不限於在聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 及本公司網站 ([www.boltekholdings.com](http://www.boltekholdings.com)) 更新的年度、中期及季度報告、通函、公告及股東週年大會通告。

此外，由於股東週年大會提供董事會與其股東直接溝通的機會，因此本公司將其視為一項重要事項。本公司鼓勵股東出席股東週年大會。

### 章程文件

除本公司為籌備上市及遵守適用法例及監管規定（包括GEM上市規則）而於二零一八年八月二十日採納細則外，本公司的章程文件於相關期間概無變動。細則可分別於聯交所及本公司網站查閱。



# DIRECTORS' REPORT

## 董事會報告

The Board is pleased to submit this annual report together with the audited consolidated financial statements of the Group for the Year.

### PRINCIPAL ACTIVITIES

The principal business activity of the Company is that of investment holding. The principal activities and other particulars of the Company's principal subsidiaries are set out in note 1 to the consolidated financial statements.

### REORGANISATION AND SHARE OFFER

The Company was incorporated as an exempted company in the Cayman Islands with limited liability on 18 April 2018. Its shares were listed on GEM of the Stock Exchange on 13 September 2018. Pursuant to the reorganisation of the Group in connection with the Listing, the Company underwent a corporate reorganisation (the "Reorganisation"), the Company became the holding company of the Group on 10 August 2018. Details of the Reorganisation are set out in the section headed "History, Reorganisation and Corporate Structure – Reorganisation" to the Prospectus dated 29 August 2018.

### DIRECTORS

The name of every person who was a Director at any point during the Year and up to date of this report is as follows:

Mr. Cheung Kwan Tar (*Executive Director*)

Mr. Na Pak Hung (*Executive Director*)

Ms. Chiu Chui Ping (*Director*)

(appointed on 18 April 2018 and resigned on 27 April 2018)

Mr. Chan Yu Sum Sam (*Independent non-executive Director*)

Mr. Chan Kai Kow Macksion (*Independent non-executive Director*)

Mr. Chan Wan Fung (*Independent non-executive Director*)

In accordance with Article 108(a) of the Articles, Mr. Chan Yu Sum Sam, Mr. Chan Kai Kow Macksion and Mr. Chan Wan Fung will retire from the Board by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election.

The biographical details of the Directors and the senior management of the Company are set out in the section headed "Directors and Senior Management" of this report.

董事會欣然提呈本年度報告以及本集團本年度經審核綜合財務報表。

### 主要業務

本公司的主要業務活動為投資控股。本公司主要附屬公司的主營業務及其他詳情載於綜合財務報表附註1。

### 重組及股份發售

本公司於二零一八年四月十八日在開曼群島註冊成立為獲豁免有限公司。其股份於二零一八年九月十三日在聯交所GEM上市。根據本集團與上市有關的重組，本公司進行公司重組（「重組」），且本公司於二零一八年八月十日成為本集團的控股公司。重組詳情載於日期為二零一八年八月二十九日的招股章程「重組及公司架構—重組」一節。

### 董事

本年度及直至本報告日期任何時間點內，任何一名董事的名稱如下：

張群達先生 (*執行董事*)

吳柏鴻先生 (*執行董事*)

趙翠萍 (*董事*)

(於二零一八年四月十八日獲委任

及於二零一七年四月二十七日辭任)

陳如森先生 (*獨立非執行董事*)

陳啟球先生 (*獨立非執行董事*)

陳雲峯先生 (*獨立非執行董事*)

根據細則第108(a)條，陳如森先生、陳啟球先生及陳雲峯先生將於應屆股東週年大會上自董事會輪值退任，惟符合資格膺選連任。

本公司董事及高級管理層履歷詳情載於本報告「董事及高級管理層」。



# DIRECTORS' REPORT

## 董事會報告

### RESULTS/BUSINESS REVIEW

The results of the Group for the Year are set out in the section headed "Independent Auditor's Report" on page 84 of this report. The business review of the Group for the Year, which includes the principal risks and uncertainties facing the Group, an analysis using financial key performance indicators of the Group's business, particulars of important events affecting the Group, an indication of likely future developments in the Group's business, and discussion on the Company's environmental policies and performance and the relationships with its stakeholders, can be found in the sections headed "Chairman's Statement", "Management Discussion and Analysis", "Corporate Governance Report", "Environmental, Social and Governance Report" and "Independent Auditor's Report" of this annual report. The review forms part of this directors' report.

### FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the past three financial years, as extracted from the audited consolidated financial statements, is set out on page 164 of this annual report. This summary does not form part of the audited financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 11 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 20 to the consolidated financial statements.

### RESERVES AND DISTRIBUTABLE RESERVES

A statement of the reserves available for distribution to shareholders of the Company as at 31 December 2018 is set out in the "Consolidated Statement of Changes in Equity" and note 22 to the consolidated financial statements.

### 業績／業務回顧

本集團於本年度的業績載於本報告第84頁「獨立核數師報告」一節。本集團於本年度之業務回顧（包括關於本集團所面臨主要風險及不確定因素、應用財務關鍵績效考核指標對本集團業務的分析、影響本集團的重大事件詳情、有關本集團業務可能未來發展的表述以及關於本公司環境政策及表現及與其利益相關方關係的論述）載於本年報「主席報告」、「管理層討論及分析」、「企業管治報告」、「環境、社會及管治報告」及「獨立核數師報告」各節。回顧構成本董事會報告之一部分。

### 財務概要

本集團於過往三個財政年度的已刊發業績以及資產及負債概要（摘錄自經審核綜合財務報表）載於本年度報告第164頁。該概要並不構成經審核財務報表的一部分。

### 物業、廠房及設備

本集團於本年度的物業、廠房及設備變動詳情載於綜合財務報表附註11。

### 股本

本公司於本年度的股本變動詳情載於綜合財務報表附註20。

### 儲備及可分派儲備

於二零一八年十二月三十一日，可供分派予本公司股東的儲備報表載於「綜合權益變動表」及「綜合財務報表」附註22。

# DIRECTORS' REPORT

## 董事會報告

### DIVIDEND POLICY

In deciding whether to propose a dividend and in determining the dividend amount, the Board takes into account, inter alia:

- (i) the general financial condition of the Group;
- (ii) capital and debt level of the Group;
- (iii) future cash requirements and availability for business operations, business strategies and future development needs;
- (iv) any restrictions on payment of dividends that may be imposed by the Group's lenders;
- (v) the general market conditions; and
- (vi) any other factors that the Board deems appropriate.

The payment of the dividend by the Company is also subject to any restrictions under the Companies Law of the Cayman Islands and any other applicable laws, rule and regulations and the Articles. The dividend policy of the Company will be reviewed by the Board from time to time and there can be no assurance that a dividend will be proposed or declared in any specific period.

### FINAL DIVIDEND

The Board has resolved not to recommend the declaration of any final dividend for the Year.

### PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S SECURITIES

The Board confirms that during the Relevant Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.

### 股息政策

在決定是否擬派股息及釐定股息金額時，董事會須計及(其中包括)以下因素：

- (i) 本集團的一般財務狀況；
- (ii) 本集團的資本及債務水平；
- (iii) 未來現金需求及業務營運、業務戰略及未來發展需求的可用性；
- (iv) 本集團的貸方可能對派付股息實施的任何限制；
- (v) 一般市況；及
- (vi) 董事會認為適當的任何其他因素。

本公司派付股息亦須遵守開曼群島公司法、任何其他適用法律、規則及法規以及細則。本公司的股息政策將由董事會不時審閱，且概無保證於任何特定時期內擬派或宣派任何特定金額的股息。

### 末期股息

董事會已議決不建議宣派本年度的任何末期股息。

### 購買、出售或贖回本公司證券

董事會確認，於相關期間，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證券。

# DIRECTORS' REPORT

## 董事會報告

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles or the Laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### CLOSURE OF REGISTER OF MEMBERS

In order to determine entitlement to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from Tuesday, 14 May 2019 to Friday, 17 May 2019, both days inclusive, during which no transfer of shares of the Company will be effected. In the case of shares of the Company, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong no later than 4:30 p.m. on Friday, 10 May 2019.

### SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme on 20 August 2018 (the "**Adoption Date**"). The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. The following is a summary of the principal terms of the Share Option Scheme:

#### (A) Purpose of Share Option Scheme

The purpose of the Share Option Scheme is to provide incentives or rewards to eligible persons for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group or any entity in which the Group holds any equity interest ("**Invested Entity**").

### 優先認購權

根據細則或開曼群島法律，概無載列任何有關本公司須按比例向現有股東提呈發售新股份之優先認購權規定。

### 暫停辦理股份過戶登記手續

為釐定有權出席應屆股東週年大會並於會上投票的權利，本公司將於二零一九年五月十四日（星期二）起至二零一九年五月十七日（星期五）止（首尾兩日包括在內）暫停辦理股份過戶登記手續，期間不會辦理本公司股份過戶登記手續。就本公司股份而言，股東最遲須於二零一九年五月十日（星期五）下午四時三十分前，將所有股份過戶文件連同有關股票送達本公司的香港過戶登記分處寶德隆證券登記有限公司，地址為香港北角電氣道148號21樓2103B室以辦理登記手續。

### 購股權計劃

本公司已於二零一八年八月二十日（「**採納日期**」）採納購股權計劃。購股權計劃的條款符合GEM上市規則第23章的規定。下文乃購股權計劃主要條款概要：

#### (A) 購股權計劃之目的

購股權計劃旨在鼓勵或獎勵為本公司作出貢獻之合資格人士及／或讓本集團能夠招攬及挽留優秀僱員以及吸引對本集團或本集團於其中持有任何股權的任何實體（「**投資實體**」）屬寶貴的人力資源。

# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTION SCHEME (continued)

#### (B) Participants of the Share Option Scheme

- (1) Any employee (whether full time or part time employee, including any executive Director) of our Company, any of its subsidiaries and any Invested Entity;
- (2) Any non-executive Director (including independent non-executive Director) of our Company, any of its subsidiaries or any Invested Entity;
- (3) Any supplier of goods or services to any member of our Group or any Invested Entity;
- (4) Any customer of any member of our Group or any Invested Entity;
- (5) Any person or entity that provides research, development or other technological support to any member of our Group or any Invested Entity;
- (6) Any shareholder of any member of our Group or any Invested Entity or any holder of any securities issued by any member of our Group or any Invested Entity;
- (7) Any adviser (professional or otherwise) or consultant to any area of business or business development of any member of our Group or any Invested Entity; and
- (8) Any other group or classes of participants who have contributed or may contribute, by way of joint venture, business alliance, other business arrangement or otherwise, to the development and growth of our Group, and for the purposes of the Share Option Scheme, the option may be granted to any company wholly-owned by one or more persons belonging to any of the above classes of participants or any discretionary object of a participant which is a discretionary trust.

### 購股權計劃(續)

#### (B) 購股權計劃參與者

- (1) 本公司、其任何附屬公司或任何投資實體的任何僱員(無論全職或兼職僱員,包括任何執行董事);
- (2) 本公司、其任何附屬公司或任何投資實體的任何非執行董事(包括獨立非執行董事);
- (3) 向本集團任何成員公司或任何投資實體提供貨物或服務的任何供應商;
- (4) 本集團任何成員公司投資實體的任何客戶;
- (5) 向本集團任何成員公司或任何投資實體提供研究、開發或其他技術支持的任何人士或實體;
- (6) 本集團任何成員公司或任何投資實體的任何股東、或本集團任何成員公司或任何投資實體發行的任何證券的任何持有人;
- (7) 為本集團任何成員公司或任何投資實體的業務或業務發展的任何諮詢人(專業或其他)或顧問;及
- (8) 已對或將對本集團之發展及增長作出貢獻(透過合資企業、業務聯盟、其他業務安排或其他方式)之任何其他團體或參與者類別,及就購股權計劃而言,購股權可授予乃屬上述任何類別參與者之一名或多名人士全資擁有之任何公司或屬全權信託之參與者之任何全權信託對象。

# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTION SCHEME (continued)

#### (C) Total number of shares available for Issue under the Share Option Scheme

Under the Share Option Scheme, the total number of shares which may be allotted and issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option scheme of the Company must not in aggregate exceed 10% of the total number of shares in the Company in issue on the Listing Date, being 80,000,000 shares in the Company.

#### (D) Maximum Entitlement of Each Participant under the Share Option Scheme

The maximum entitlement of each participant under the Share Option Scheme in any 12-month period up to and including the date of grant of the options must not exceed 1% of the total number of shares in the Company in issue.

#### (E) Period within which the Shares must be taken up under an Option

The period during which an option may be exercised is determined by the Board at its discretion, save that such period shall not be longer than 10 years from the date of grant.

#### (F) Minimum period for which an Option must be held before it can be exercised

Unless otherwise determined by our Board and stated in the offer of the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

#### (G) Amount payable on acceptance of an option and the Period within which payments shall be made

A consideration of HK\$1 is payable on acceptance of the offer of grant of an option. An option may be offered for acceptance for a period of 21 days from the date on which the letter containing the offer is delivered to that participant.

### 購股權計劃(續)

#### (C) 購股權計劃項下可予發行的股份總數

根據購股權計劃，於根據購股權計劃及本公司任何其他購股權計劃授出之所有購股權獲行使後可配發及發行的股份總數合共不得超過本公司於上市日期已發行股份總數之10%（即本公司80,000,000股股份）。

#### (D) 購股權計劃項下各參與者可獲授權益上限

於截至購股權授出日期（包括當日）止任何12個月期間，購股權計劃項下各參與者可獲授權益上限不得超過本公司已發行股份總數之1%。

#### (E) 購股權項下股份須獲承購的期限

可行使購股權之期限由董事會酌情釐定，惟該等期限自授出日期起不得超過10年。

#### (F) 於購股權行使前須持有購股權的最短期限

除非董事另行決定並已載於向承授人授出認股權提出的要約中，購股權計劃並無規定行使購股權前須持有購股權的最低期限。

#### (G) 於接納一份購股權時應付款項及應作出付款的期限

於接納授出一份購股權的要約時須支付1港元代價。自載有要約的函件寄發予該名參與人士當日起計21日內可接納購股權。

# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTION SCHEME *(continued)*

#### (H) Basis of determining the Exercise Price

The exercise price in respect of any particular option shall, subject to any adjustment made pursuant to the terms of the Share Option Scheme, be such price as determined by our Board, but in any case shall not be less than the highest of (i) the closing price of the shares in the Company as stated in the Stock Exchange's daily quotations sheet on the date of the grant of the option, which must be a business day; (ii) the average closing price of the shares in the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the option; and (iii) the nominal value of a share in the Company on the date of grant of the option.

#### (I) Remaining life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date.

As of the report date, no share option has been granted, exercised, cancelled, or lapsed under the Share Option Scheme since the Adoption Date.

### EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme, no equity-linked agreements were entered into by the Company during the Year or subsisted at the end of the Year.

### TAX RELIEF AND EXEMPTION

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

### 購股權計劃(續)

#### (H) 釐定行使價的基準

就根據購股權計劃條款作出的任何調整而言，任何特定購股權的行使價將為董事會釐定的價格，惟在任何情況下至少須為以下最高者：(i) 於授出購股權日期(須為交易日)聯交所每日報價表所報本公司股份收市價；(ii) 於緊接授出購股權日期前五個交易日聯交所每日報價表所報本公司平均收市價；及(iii) 於授出購股權日期本公司股份的面值。

#### (I) 購股權計劃的剩餘期限

購股權計劃將自採納日期起10年期間內有效及生效。

截至報告日期，自採納日期以來，並無購股權獲授出、行使、註銷或失效。

### 股權掛鈎協議

除購股權計劃外，本公司年內概無訂立任何股權掛鈎協議，亦無任何股權掛鈎協議於年末仍然存續。

### 稅項減免

就董事所知，概無股東因持有本公司證券而獲得任何稅務減免。



# DIRECTORS' REPORT

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

The percentage of sales and purchases for the Year attributable to the Group's major customers and suppliers are as follows:

### 主要客戶及供應商

本集團主要客戶及供應商應佔年內銷售及採購百分比如下：

		%
<b>SALES</b>	<b>銷售</b>	
– The largest customer	– 最大客戶	12.3
– Five largest customers	– 五大客戶	32.4
<b>PURCHASES</b>	<b>採購</b>	
– The largest supplier	– 最大供應商	28.8
– Five largest suppliers	– 五大供應商	61.0

None of the Directors, their associates or any shareholders (which to the best knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major customers or suppliers noted above.

概無董事、其聯繫人或就董事所深知擁有本公司股本超過5%的任何股東於上述主要客戶或供應商中擁有權益。

### RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

During the Year, details of significant transactions with its related parties or transactions undertaken in the normal course of business are set out in the note 24 to the consolidated financial statements. None of those transactions constitutes a disclosable connected transaction pursuant to Chapter 20 of the GEM Listing Rules.

### 關聯方交易及關連交易

於年內，與其關聯方的重大交易或於日常業務過程中進行的交易的詳情載於綜合財務報表附註24。根據GEM上市規則第20章，該等交易均不構成須予披露關連交易。

### DONATIONS

During the Year, the Group made donations amounting to a total of HK\$312,000 for charitable purposes.

### 捐款

於年內，本集團就慈善作出捐款的總額為312,000港元。



# DIRECTORS' REPORT

## 董事會報告

### DISCLOSURE OF INTERESTS AND OTHER INFORMATION

#### Directors' and Chief Executive's Interests and Short Positions in the Shares, The Underlying Shares or Debentures of the Company and its Associated Corporations

As at 31 December 2018, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the required standard of dealings as referred to in Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

#### I. Long position in the ordinary shares of the Company

Name of Director	Nature of interest	Number of shares held/interested	Percentage of shareholding
董事姓名	權益性質	所持／擁有權益的股份數目	股權百分比
Cheung Kwan Tar 張群達	Interest in a controlled corporation (Note) 於受控法團的權益(附註)	426,000,000	53.25%

Note: These shares were held by Waywin Investment Holding Limited ("Waywin"), a controlled corporation of Mr. Cheung Kwan Tar.

### 權益披露及其他資料

#### 董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證的權益及淡倉

於二零一八年十二月三十一日，董事或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(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部將須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的有關條文被當作或被視為擁有的權益或淡倉)，或記錄於本公司根據證券及期貨條例第352條須備存的登記冊的權益及淡倉，或根據GEM上市規則第5.46條所指的交易必守標準須知會本公司及聯交所的益及淡倉如下：

#### I. 本公司普通股的好倉

附註：該等股份由張群達先生的受控法團燁榮投資控股有限公司(「燁榮」)持有。

# DIRECTORS' REPORT

## 董事會報告

### DISCLOSURE OF INTERESTS AND OTHER INFORMATION *(continued)*

#### Directors' and Chief Executive's Interests and Short Positions in the Shares, The Underlying Shares or Debentures of the Company and its Associated Corporations *(continued)*

#### II. Long position in the ordinary shares of associated corporation – Waywin

Name of Director	Nature of interest	Number of shares held/interested 所持／擁有權益的 股份數目	Percentage of shareholding 股權百分比
董事姓名	權益性質		
Cheung Kwan Tar 張群達	Beneficial owner 實益擁有人	1	100%

Saved as disclosed above, as at 31 December 2018, none of the Directors nor the 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.

### 權益披露及其他資料 (續)

董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證的權益及淡倉 (續)

#### II. 於相聯法團－焯榮普通股的好倉

除上文所披露外，於二零一八年十二月三十一日，概無董事或本公司的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、相關股份或債權證中擁有記錄於本公司根據證券及期貨條例第352條須備存的登記冊的任何權益或淡倉。

## DIRECTORS' REPORT

### 董事會報告

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

As at 31 December 2018, the following parties (other than the Directors or the chief executive of the Company) had interests of 5% or more in the shares of the Company 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本公司股份、相關股份的權益及淡倉

於二零一八年十二月三十一日，以下人士（董事或本公司主要行政人員除外）於本公司股份中擁有記錄於本公司根據證券及期貨條例第336條須備存的登記冊的5%或以上的權益：

Name of substantial shareholder	Nature of interest	Number of shares held/interested	Percentage of shareholding
主要股東姓名／名稱	權益性質	所持／擁有權益的股份數目	股權百分比
Cheung Kwan Tar 張群達	Interest in a controlled corporation (Note 1) 於受控法團的權益(附註1)	426,000,000	53.25%
Chiu Chui Ping 趙翠萍	Interest of spouse (Note 2) 配偶權益(附註2)	426,000,000	53.25%
Waywin Investment Holding Limited 煒榮投資控股有限公司	Beneficial owner 實益擁有人	426,000,000	53.25%
Cheng Chi Heng 鄭志恆	Beneficial owner 實益擁有人	58,800,000	7.35%
Polar Lights Limited Polar Lights Limited	Beneficial owner 實益擁有人	57,600,000	7.20%
Wong Che Shing 王志誠	Interest in a controlled corporation (Note 3) 於受控法團的權益(附註3)	57,600,000	7.20%
Lam Mi Yung 林美容	Interest of spouse (Note 4) 配偶權益(附註4)	57,600,000	7.20%
Twinkle Galaxy Limited Twinkle Galaxy Limited	Beneficial owner 實益擁有人	57,600,000	7.20%
Lam Kwan Yuen 林坤源	Interest in a controlled corporation (Note 5) 於受控法團的權益(附註5)	57,600,000	7.20%
Qiu Jianlian 丘健蓮	Interest of spouse (Note 6) 配偶權益(附註6)	57,600,000	7.20%

## DIRECTORS' REPORT

### 董事會報告

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES, AND UNDERLYING SHARES OF THE COMPANY *(continued)*

Notes:

- (1) These shares were held by Waywin, a controlled corporation of Mr. Cheung Kwan Tar.
- (2) Ms. Chiu Chui Ping was deemed to be interested in 426,000,000 shares of the Company through the interest of her spouse, Mr. Cheung Kwan Tar.
- (3) These shares were held by Polar Lights Limited, a controlled corporation of Mr. Wong Che Shing.
- (4) Ms. Lam Mi Yung was deemed to be interested in 57,600,000 shares of the Company through the interest of her spouse, Mr. Wong Che Shing.
- (5) These shares were held by Twinkle Galaxy Limited, a controlled corporation of Mr. Lam Kwan Yuen.
- (6) Ms. Qiu Jianlian was deemed to be interested in 57,600,000 shares of the Company through the interest of her spouse, Mr. Lam Kwan Yuen.

Save as disclosed above, as at 31 December 2018, the Company is not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

#### 主要股東及其他人士於本公司股份、相關股份的權益及淡倉 (續)

附註：

- (1) 該等股份由張群達先生的受控法團燐榮持有。
- (2) 趙翠萍女士被視為透過其配偶張群達先生的權益而擁有本公司426,000,000股股份的權益。
- (3) 該等股份由王志誠先生的受控法團Polar Lights Limited持有。
- (4) 林美容女士被視為透過其配偶王志誠先生的權益而擁有本公司57,600,000股股份的權益。
- (5) 該等股份由林坤源先生的受控法團Twinkle Galaxy Limited持有。
- (6) 丘健蓮女士被視為透過其配偶林坤源先生的權益而擁有本公司57,600,000股股份的權益。

除上文所披露者外，於二零一八年十二月三十一日，本公司並不知悉任何其他人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有有記錄於本公司根據證券及期貨條例第336條須備存的登記冊的權益或淡倉。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS

All executive Directors currently in office have entered into service agreements with the Company for a term of three years commencing from the Listing Date and shall continue unless terminated by either party giving no less than three months' written notice served by either party on the other.

Each of the independent non-executive Directors has entered into an appointment letter with the Company for an initial term of three years commencing from the Listing Date, which may be terminated by either party giving no less than one month's written notice served by either party on the other.

The term of service of a Director is subject to retirement by rotation of Directors as set out in the Articles.

Save as disclosed above, none of the Directors who are proposed to be re-elected at the forthcoming AGM has entered into a service contract or an appointment letter with our Company or any of our subsidiaries (other than contracts or appointment letters expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

### DIRECTORS' REMUNERATION

The Directors' emoluments are subject to the Company's shareholders' approval at general meetings and such emoluments shall be determined by the Board and the Remuneration Committee with reference to Directors' duties, responsibilities and performance and the results of the Group. Details of remuneration of the Directors are set out in note 10 to the consolidated financial statements.

### 董事服務合約

所有在任執行董事已與本公司訂立服務協議，任期由上市日期起計三年並應繼續直至任何一方向另一方發出不少於三個月的書面通知予以終止。

各獨立非執行董事已與本公司訂立自上市日期起初步任期為三年的委任函，可由任何一方向另一方發出不少於一個月的書面通知予以終止。

董事服務年期須按細則所載董事輪值退任。

除上文所批露者外，擬於應屆股東週年大會上重選連任的董事概無與本公司或其任何附屬公司訂立服務合約或委任函（於一年內到期或可由僱主釐定而毋須支付賠償（法定賠償除外）的合約或委任函除外）。

### 董事薪酬

董事薪酬須待本公司股東於股東大會上批准。該等薪酬須由董事會及薪酬委員會參考董事的職責、責任及本集團的表現及業績釐定。有關董事薪酬的詳情載於綜合財務報表附註10。

## DIRECTORS' REPORT

### 董事會報告

#### EMOLUMENT POLICY

The Company has established the Remuneration Committee in compliance with the GEM Listing Rules. The primary duties of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for all Directors and senior management's remuneration, on the establishment of a formal and transparent procedure for developing remuneration policy, and on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments including any compensation payable for loss or termination of office or appointment.

Under the remuneration policy of the Company, the Remuneration Committee considers factors such as salaries paid by comparable companies, time commitment, responsibilities and employment conditions elsewhere in the Group.

Details of the Directors' remuneration and the five highest paid individuals are set out in note 10 to the consolidated financial statements.

#### PERMITTED INDEMNITY PROVISION

The Articles provide that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty by any of the Directors.

A directors' liability insurance is in place to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

#### 薪酬政策

本公司已遵守GEM上市規則設立薪酬委員會。薪酬委員會的主要職責包括就本公司的薪酬政策以及董事及高級管理層的薪酬架構；制訂薪酬政策建立正式及透明程序；及執行董事及高級管理層的薪酬組合，包括實物利益、退休金權利及賠償付款（包括因離職或終止職務或委任應付的任何賠償）作出推薦建議。

根據本公司的薪酬政策，薪酬委員會考慮可資比較公司所付薪金、所付出時間、職責及本集團內其他職位的僱用條件等因素。

有關董事薪酬及五名最高薪酬人士的詳情載於綜合財務報表附註10。

#### 獲准許彌償條文

細則規定董事可從本公司的資產及溢利獲得彌償，彼等就其職務執行其職責時因所作出、發生的作為或不作為而招致或蒙受之所有訴訟、費用、收費、虧損、損害及開支，可獲確保免就此受任何損害；惟本彌償不延伸至任何與董事欺詐或不忠誠有關的事宜。

本公司已就董事責任投保，以保障董事因被索償而產生的潛在成本及責任。



# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Details of the continuing connected transactions and related party transactions are set out in the Corporate Governance Report and note 24 to the consolidated financial statements.

Notwithstanding the above, no transaction, arrangement or contract that is significant in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a person who at any time during the Year was a Director or his connected entity had, directly or indirectly, a material interest subsisted at any time during the Year.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Except for the Share Option Scheme, neither the Company nor any of its subsidiary undertakings was a party to any arrangements to enable Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate at any time during the Year.

### MANAGEMENT CONTRACTS

No contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business was entered into or existed during the Year.

### INTEREST IN COMPETING INTERESTS

None of the Directors, the controlling shareholders of the Company, or any of their respective close associates (as defined in the GEM Listing Rules) is interested in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business during the Year, and is required to be disclosed pursuant to rule 11.04 of the GEM Listing Rules.

### 董事於交易、安排及重大合約中擁有的權益

有關持續關連交易及關聯方交易的詳情載於企業管治報告及綜合財務報表附註24。

儘管如上文所述，惟概無本公司或其任何附屬公司為與本集團業務有關的任何屬重大的交易、安排或合約之參與方，及於本年度內任何時間，概無人士在與本集團業務有關的任何屬重大的交易、安排或合約中擔任董事，或概無該等人士之關連實體於其中直接或間接擁有於本年度內任何時間內存續的重大權益。

### 董事購買股份或債券的權利

除購股權計劃外，本公司或其附屬公司概無承諾作為任何安排的參與方，而令董事於本年度任何時間透過收購本公司或任何其他法團股份或債券的方式獲取利益。

### 管理合約

本年度，並未訂立或存在任何有關管理本公司整體或任何重大業務的合約（僱用合約除外）。

### 於競爭權益中擁有的權益

概無董事、本公司控股股東或彼等各自緊密聯繫人（定義見GEM上市規則）在與本年度本集團業務構成或可能構成直接或間接競爭的本集團業務以外之業務中擁有須根據GEM上市規則第11.04條作出披露的權益。

## DIRECTORS' REPORT

### 董事會報告

#### NON-COMPETITION UNDERTAKINGS

Each of controlling shareholders of the Company, Mr. Cheung and Waywin has confirmed to the Company of their respective due compliance with the terms of the deed of non-competition (the “**Deed of Non-Competition**”) since the Listing Date and up to the date of this report.

Our independent non-executive Directors have reviewed compliance of the Deed of Non-Competition and were satisfied that the terms of the Deed of Non-Competition had been duly complied with and enforced since the Listing Date and up to the date of this report.

During the Year, the Board had not received any written confirmation from any of our Directors in respect of interest in any business (other than our Group) which is or is likely to be directly or indirectly in competition with our business.

#### INTEREST OF THE COMPLIANCE ADVISER

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Grande Capital Limited (“**Grande**”) as the compliance adviser. Except for the compliance adviser agreement entered into between the Company and Grande dated 16 August 2018, neither Grande nor its directors, employees or close associates (as defined under the GEM Listing Rules) had any interests in relation to the Company or in the share capital of any member of the Company which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules as at the date of this report.

#### SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, based on the information that is publicly available to the Company and within the best knowledge of the Directors, the Company maintained a sufficient amount of public float for its shares as required under the GEM Listing Rules.

#### 不競爭承諾

本公司的控股股東，張先生及煒榮分別向本公司確認，自上市日期起及直至本報告日期，彼等已分別妥為遵守不競爭契據（「**不競爭契據**」）的條款。

我們的獨立非執行董事已審閱不競爭契據的合規情況，並信納自上市日期起及直至本報告日期，不競爭契據條款已獲妥為遵守並予生效。

於本年度，董事會並無自任何董事就與我們的業務構成或可能構成直接或間接競爭的任何業務（本集團除外）中擁有權益者收取任何確認書。

#### 合規顧問的權益

根據GEM上市規則第6A.19條，本公司已委任均富融資有限公司（「**均富**」）為合規顧問。除本公司與均富訂立之日期為二零一八年八月十六日的合規顧問協議外，均富或其董事、僱員或緊密聯繫人（定義見GEM上市規則）概無擁有有關本公司的任何權益，或於本公司任何成員公司的股本中擁有於本報告日期須根據GEM上市規則第6A.32條知會本集團的任何權益。

#### 充足的公眾持股量

於本報告日期，根據本公司所得之公開資料及就董事所深知，本公司已就其股份維持GEM上市規則項下規定的充足公眾持股量。

# DIRECTORS' REPORT

## 董事會報告

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group fully complies with all laws and regulations and regularly monitors and gathers information about changes in laws, rules and regulations relevant to the Group's businesses to ensure the Group's observance of those applicable laws, rules and regulations, especially those which may have material impact on the Group.

### INDEPENDENT AUDITOR

The consolidated financial statements for the Year were audited by Grant Thornton, who will retire at the end of the forthcoming AGM, and being eligible, offer itself for re-appointment. A resolution for the re-appointment of Grant Thornton as the independent auditor of the Company will be proposed at the forthcoming AGM.

By Order of the Board  
**Boltek Holdings Limited**  
**Cheung Kwan Tar**  
*Chairman and executive Director*

Hong Kong, 15 March 2019

### 法律及法規的合規情況

本集團完全遵守所有法律及法規，並定期監督及收集與本集團業務相關的法律、規則及法規有關的變動之資料，以確保本集團遵守該等適用法律、規則及法規，尤其是可能對本集團產生重大影響的法律、規則及法規。

### 獨立核數師

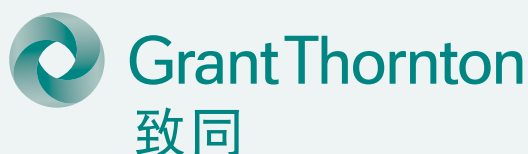
本年度的綜合財務報表乃由致同進行審核，彼將於即將舉行的股東週年大會結束時退任，並合資格獲重新委任。重新委任致同為本公司獨立核數師的決議案將於即將舉行的股東週年大會上獲提呈。

承董事會命  
**寶燧控股有限公司**  
**張群達**  
*主席兼執行董事*

香港，二零一九年三月十五日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**TO THE MEMBERS OF BOLTEK HOLDINGS LIMITED**  
*(incorporated in the Cayman Islands with limited liability)*

### OPINION

We have audited the consolidated financial statements of Boltek Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 92 to 163, 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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 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 ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance ("CO").

### 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.

**致寶燧控股有限公司**  
*(於開曼群島註冊成立的有限公司) 董事*

### 意見

吾等已審核列載於第92至163頁寶燧控股有限公司(「貴公司」)及其附屬公司(合稱「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,及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(包括重大會計政策概要)。

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」)真實而中肯地反映了貴集團於二零一八年十二月三十一日的綜合財務狀況,及截至該日止年度貴集團的綜合財務表現及綜合現金流量,並已遵照香港公司條例(「香港公司條例」)的披露要求妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則進行審計。吾等在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」中作進一步闡述。根據香港會計師公會的專業會計師道德守則(以下簡稱「守則」),吾等獨立於貴集團,並已履行守則中的其他專業道德責任。吾等相信,吾等所獲得的審計憑證能充足及適當地為吾等的審計意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

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

#### Key Audit Matter

##### 關鍵審計事項

#### Revenue from engineering design and consultancy services

##### 來自工程設計及顧問服務的收益

*Refer to notes 2.11, 3(a) and 4 to the consolidated financial statements.*  
請參閱綜合財務報表附註2.11、3(a)及4。

The Group recognised revenue and cost from the provision of engineering design and consultancy services of approximately HK\$88,422,000 and HK\$50,439,000 respectively during the year ended 31 December 2018.

於截至二零一八年十二月三十一日止年度，貴集團確認提供工程設計及顧問服務的收益分別約為88,422,000港元及50,439,000港元。

Revenue from engineering design and consultancy services are recognised by reference to contract costs incurred at the reporting date for work performed as a percentage of total forecast contract costs at the end of the reporting period. The Group recognised revenue over time only if it can reasonably measure its progress toward complete satisfaction of the performance obligation.

提供工程設計及顧問服務的收益乃參考於報告日期所產生的合約成本佔於報告期末的預測合約成本總額的百分比確認。貴集團僅在能合理計量其完全履行履約義務的進度時才確認收益。

### 關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在吾等整體審核綜合財務報表及出具意見時進行處理的，而吾等不會對這些事項提供單獨的意見。

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

##### 吾等的審計如何處理關鍵審計事項

Our procedures in relation to assess the revenue from engineering design and consultancy services included the following:

吾等就評估工程設計及顧問服務的收益的程序包括以下方面：

- understood management's process in estimating the contract revenue, and forecast contract costs and determining the contract progress;
- 了解管理層估計合約收益及預測合約成本及確定合約進度的過程；
- checked the accuracy of the total contracts value to engineering design and consultancy contracts or other relevant correspondences and supporting documents, on a sample basis;
- 以抽樣方式檢查工程設計及顧問合約的總合約價值或其他相關通信及支持文件的準確性；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### 關鍵審計事項 (續)

##### Key Audit Matter

##### 關鍵審計事項

The contract progress requires the management's estimation of the actual outcome in terms of total contract costs, which requires the exercise of significant management judgement, particularly in relation to the estimation of total forecast contract costs and the recoverable variation works. These estimates are also made based on past experience and knowledge of the project management.

合約進度要求管理層根據合同總成本估算實際結果，這需要行使重大管理層判斷，特別是與估計預測合同總成本及可收回變更工程有關。該等估算亦根據過去的項目管理經驗及知識而作出。

We have identified the revenue recognition related to engineering design and consultancy services as a key audit matter, considering the extent of management judgement exercised.

經考慮管理層的判斷程度，我們已將與工程設計及顧問服務相關的收入確認確定為關鍵審計事項。

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

##### 吾等的審計如何處理關鍵審計事項

- discussed with the management about the performance and status of contracts, on a sample basis, to obtain explanations for fluctuations in gross profit margin and changes in the budgeted cost, if any;
- 以抽樣方式與管理層討論合約的履行情況及狀況，以獲得對毛利率波動的解釋及預算成本的變動（如有）；
- agreed, on a sample basis, contract sum to signed contract (and variation orders, if any) and checked, on a sample basis, the project's forecast costs (such as subconsultancy fees and labour costs) to supporting documents including but not limited to invoices, price quotation and rate of labour costs;
- 以抽樣方式協定所簽訂合約的合約金額（及變更單（如有）），並以抽樣方式檢查支持文件的項目預測成本（如分顧問費及勞動成本），包括但不限於發票、報價及勞動成本率；
- inspected, on a sample basis, underlying documents in respect of actual costs incurred to year end and compared, on a sample basis, the project's cost component of the actual cost incurred up to year end to the forecast cost and obtained explanation from management for any variation;
- 以抽樣方式檢查基礎文件中年底產生的實際成本，並以抽樣方式比較項目在截至年底產生的實際成本佔預測成本的成本部分，並就任何變動取得管理層說明；



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS *(continued)*

#### 關鍵審計事項 (續)

#### Key Audit Matter

#### 關鍵審計事項

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

#### 吾等的審計如何處理關鍵審計事項

- recalculated the amount of revenue recognised for individual contracts, on a sample basis, based on agreed contract sum (plus recognised variation orders, if any), total forecast costs and actual cost incurred;
- 根據協定的合約金額(加上已確認的變更單(如有))、總預測成本及產生的實際成本，以抽樣方式重新計算就單個合約確認的收益金額；
- assessing the reliability of the approved budgets by comparing the actual outcome against management's estimation of completed contracts on a sample basis.
- 以抽樣方式通過比較實際結果與管理層對已完成合約的估計來評估已批准預算的可靠性。

# 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 the information in the 2018 annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

### RESPONSIBILITIES OF DIRECTORS 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 CO, 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 directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

### 其他信息

董事需對其他信息負責。其他信息包括刊載於本公司二零一八年報內的全部信息，但不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他信息，且吾等亦不對該等其他信息發表任何形式的鑒證結論。

結合吾等對綜合財務報表的審計，吾等的責任是閱讀其他信息，在此過程中，並考慮其他信息是否與綜合財務報表或吾等在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，倘吾等認為其他信息存在重大錯誤陳述，吾等需要報告該事實。在此方面，我們並無任何報告。

### 董事就綜合財務報表承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及守則的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional 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.

### 核數師就審計綜合財務報表承擔的責任

吾等的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等根據協定的委聘條款僅向閣下整體報告吾等的意見，除此以外，吾等的報告不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述、或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

(continued)

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

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

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

### 核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關的披露不足，則吾等應當發表非無保留意見。吾等的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體呈報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。吾等負責貴集團審計的方向、監督及執行。吾等為審計意見承擔全部責任。

吾等與審核委員會溝通了(其中包括)計劃的審計範圍及時間安排以及重大審計發現等，包括吾等在審計中識別出內部控制的任何重大缺陷。

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

(continued)

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

#### Grant Thornton Hong Kong Limited

*Certified Public Accountants*

Level 12, 28 Hennessy Road

Wanchai

Hong Kong

15 March 2019

#### Chan Tze Kit

Practising Certificate No.: P05707

### 核數師就審計綜合財務報表承擔的責任

(續)

從與審核委員會溝通的事項中，吾等確定該等事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。吾等在核數師報告中描述此等事項，除非法律法規不允許公開披露此等事項，或在極端罕見的情況下，如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等決定不應在報告中溝通該事項。

#### 致同(香港)會計師事務所有限公司

*執業會計師*

香港

灣仔

軒尼詩道28號12樓

二零一九年三月十五日

#### 陳子傑

執業證書編號：P05707

# 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

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Notes 附註		
<b>Revenue</b>	<b>收益</b>	4	<b>88,422</b>	86,221
Cost of services	服務成本		<b>(50,439)</b>	(50,831)
<b>Gross profit</b>	<b>毛利</b>		<b>37,983</b>	35,390
Other income	其他收入	5	<b>568</b>	466
Administrative expenses	行政開支		<b>(36,965)</b>	(15,294)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	6	<b>1,586</b>	20,562
Income tax expense	所得稅開支	7	<b>(3,024)</b>	(3,372)
<b>(Loss)/Profit and total comprehensive (expense)/income for the year attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔年內 (虧損)／溢利及全面 (開支)／收益總額</b>		<b>(1,438)</b>	17,190
			<b>HK cents 港仙</b>	<b>HK cents 港仙</b>
<b>(Loss)/Earnings per share attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔每股 (虧損)／盈利</b>			
Basic and diluted	基本及攤薄	9	<b>(0.22)</b>	2.87

The notes on pages 97 to 163 are an integral part of these consolidated financial statements.

第97至163頁之附註構成該等綜合財務報表之一部分。



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

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>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current asset</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	1,475	1,362
<b>Current assets</b>	<b>流動資產</b>			
Contract assets	合約資產	14	8,504	7,338
Trade and other receivables	貿易及其他應收款項	13	30,822	25,119
Current tax recoverable	可收回即期稅項		1,266	–
Cash and bank balances	現金及銀行結餘	15	75,285	8,355
			<b>115,877</b>	<b>40,812</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Contract liabilities	合約負債	14	659	657
Provisions	撥備	16	2,206	2,206
Trade and other payables	貿易及其他應付款項	17	2,059	5,403
Amount due to a director	應付一名董事款項	18	1,500	8,073
Amount due to a related party	應付一名關聯方款項	18	–	1,200
Current tax liabilities	即期稅項負債		–	1,959
			<b>6,424</b>	<b>19,498</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>109,453</b>	<b>21,314</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>110,928</b>	<b>22,676</b>
<b>Non-current liability</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	19	153	131
<b>Net assets</b>	<b>資產淨值</b>		<b>110,775</b>	<b>22,545</b>
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	20	8,000	–
Reserves	儲備	21	102,775	22,545
<b>Total equity</b>	<b>權益總額</b>		<b>110,775</b>	<b>22,545</b>

**Cheung Kwan Tar**  
張群達  
Director  
董事

**Ng Pak Hung**  
吳柏鴻  
Director  
董事

The notes on pages 97 to 163 are an integral part of these consolidated financial statements.

第97至163頁之附註構成該等綜合財務報表之一部分。

# 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

		Total equity attributable to equity holders of the Company 本公司權益持有人應佔總權益				
		Share capital 股本	Capital reserve* 資本儲備*	Share premium* 股份溢價*	Retained earnings* 保留盈利*	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Note 20) (附註20)	(Note 21(a)) (附註21(a))	(Note 21(b)) (附註21(b))		
Balance at 1 January 2017	於二零一七年一月一日結餘	-	-	-	18,708	18,708
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	17,190	17,190
Dividend paid (Note 8)	已付股息(附註8)	-	-	-	(13,353)	(13,353)
Balance 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結餘	-	-	-	22,545	22,545
Issuance of ordinary shares of Mannings for Loan Capitalisation (Note 20(d) and Note 27(b))	就貸款資本化發行萬利仕普通股(附註20(d)及附註27(b))	5,000	-	-	-	5,000
Issuance of ordinary shares of Richness Universal for Pre-IPO Investments and Bonus Shares (Note 20(e))	就首次公開發售前投資及紅股發行Richness Universal普通股(附註20(e))	9	-	11,991	-	12,000
Effect of group reorganisation	集團重組之影響	(5,009)	17,000	(11,991)	-	-
Issue of ordinary shares pursuant to the Capitalisation Issue (Note 20(b)(iii))	根據資本化發行發行普通股(附註20(b)(iii))	6,000	-	(6,000)	-	-
Issue of ordinary shares pursuant to the Share Offer (Note 20(c))	根據股份發售發行普通股(附註20(c))	2,000	-	70,668	-	72,668
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	(1,438)	(1,438)
<b>Balance at 31 December 2018</b>	<b>於二零一八年十二月三十一日結餘</b>	<b>8,000</b>	<b>17,000</b>	<b>64,668</b>	<b>21,107</b>	<b>110,775</b>

\* These reserves accounts comprise the Group's reserves of HK\$102,775,000 (2017: HK\$22,545,000) in the consolidated statement of financial position.

\* 該等儲備賬戶包括本集團於綜合財務狀況表中的儲備102,775,000港元(二零一七年: 22,545,000港元)。

The notes on pages 97 to 163 are an integral part of these consolidated financial statements.

第97至163頁之附註構成該等綜合財務報表之一部分。

# 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	2017 二零一七年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>來自經營活動的現金流量</b>		
Profit before income tax	除所得稅前溢利	1,586	20,562
Adjustments for:	調整以下各項：		
Interest income	利息收入	(324)	(2)
Depreciation	折舊	586	476
Operating profit before working capital changes	營運資金變動前經營溢利	1,848	21,036
Increase in contract assets	合約資產增加	(1,166)	(1,261)
Increase in trade and other receivables	貿易及其他應收款項增加	(5,703)	(4,332)
Decrease in trade and other payables	貿易及其他應付款項減少	(3,344)	(378)
Increase/(Decrease) in contract liabilities	合約負債增加／(減少)	2	(1,250)
Change in the current account with a director	與一名董事的往來賬變動	1,500	(1,200)
Decrease in amount due to a related party	應付一名關聯方款項減少	(1,200)	-
Decrease in provisions	撥備減少	-	(695)
Cash (used in)/generated from operations	營運(所用)／所得現金	(8,063)	11,920
Income tax paid	已付所得稅	(6,227)	(2,437)
<i>Net cash (used in)/generated from operating activities</i>	<i>經營活動(所用)／所得現金淨額</i>	(14,290)	9,483
<b>Cash flows from investing activities</b>	<b>來自投資活動的現金流量</b>		
Purchase of property, plant and equipment	購置物業、廠房及設備	(699)	(685)
Interest received	已收利息	324	2
<i>Net cash used in investing activities</i>	<i>投資活動所用現金淨額</i>	(375)	(683)

# 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	2017 二零一七年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Cash flows from financing activities</b>	<b>來自融資活動的現金流量</b>		
Dividends paid	已付股息	(3,073)	(9,594)
Proceeds from issuance of ordinary shares for Pre-IPO investments and Loan Capitalisation	就首次公開發售前投資及貸款資本化發行普通股之所得款項	20(d)&(e) 12,000	–
Proceeds from issuance of ordinary shares pursuant to the Share Offer	根據股份發售發行普通股之所得款項	20(c) 72,668	–
<i>Net cash generated from/(used in) financing activities</i>	<i>融資活動所得/(所用)現金淨額</i>	<b>81,595</b>	(9,594)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>66,930</b>	(794)
Cash and cash equivalents at the beginning of year	年初現金及現金等價物	<b>8,355</b>	9,149
<b>Cash and cash equivalents at the end of year, represented by cash and bank balances</b>	<b>年末現金及現金等價物，指現金及銀行結餘</b>	15 <b>75,285</b>	8,355

The notes on pages 97 to 163 are an integral part of these consolidated financial statements.

第97至163頁之附註構成該等綜合財務報表之一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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 AND BASIS OF PRESENTATION

#### 1.1 General information

Boltek Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands on 18 April 2018. The addresses of the its registered office and principal place of business are Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands and 5/F, Winning Commercial Building, 46–48 Hillwood Road, Tsim Sha Tsui, Kowloon, Hong Kong, respectively.

The Company, which is an investment holding company, and its subsidiaries (collectively referred as the “Group”) are principally engaged in provision of engineering consultancy services in Hong Kong and investment holding.

The Company’s immediate and ultimate holding company is Waywin Investment Holding Limited (“Waywin Investment”), a company incorporated in the British Virgin Islands (the “BVI”). The ultimate controlling shareholder of the Group is Mr. Cheung Kwan Tar (“Controlling Shareholder”).

The Company’s shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 13 September 2018.

The consolidated financial statements for the year ended 31 December 2018 were approved for issue by the board of directors on 15 March 2019.

### 1. 一般資料及呈列基準

#### 1.1 一般資料

寶燧控股有限公司(「本公司»)於二零一八年四月十八日在開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司。其註冊辦事處地址及主要營業地點分別位於Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands及香港九龍尖沙咀山林道46–48號運通商業大廈5樓。

本公司為一家投資控股公司，連同其附屬公司(統稱「本集團»)主要從事於香港提供工程顧問服務及投資控股。

本公司的直接及最終控股公司為燁榮投資控股有限公司(「燁榮投資»)。該公司為一家於英屬處女群島(「英屬處女群島»)註冊成立的公司。本集團的最終控股股東為張群達先生(「控股股東»)。

本公司股份於二零一八年九月十三日在香港聯合交易所有限公司(「聯交所»)的GEM上市。

截至二零一八年十二月三十一日止年度的綜合財務報表已於二零一九年三月十五日獲董事會批准刊發。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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 AND BASIS OF PRESENTATION *(continued)*

#### 1.2 Basis of presentation

Pursuant to a group reorganisation (the “Reorganisation”), which was completed by interspersing the Company and Richness Universal Limited (“Richness Universal”) between Mannings (Asia) Consultants Limited (“Mannings”) and the Controlling Shareholder (the “Reorganisation”) in connection with the listing of the Company’s shares on the GEM (the “Listing”), the Company became the holding company of the companies now comprising the Group on 10 August 2018.

Details of the Reorganisation are set out in the paragraph headed “Reorganisation” in the section headed “History, Reorganisation and Corporate Structure” in the Company’s prospectus dated 29 August 2018 (the “Prospectus”). The Group is under the common control of the Controlling Shareholder 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 consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the years ended 31 December 2018 and 2017 which include the results, changes in equity and cash flows of the companies now comprising the Group have been prepared using the principles of merger accounting under Hong Kong Accounting Guideline 5 “Merger Accounting for Common Control Combinations” issued by Hong Kong Institute of Certified Public Accountants (“HKICPA”) as if the Company had always been the holding company of the Group and the current group structure had been in existence throughout the years ended 31 December 2018 and 2017, or since their respective dates of incorporation, where it is a shorter period.

The consolidated statement of financial position as at 31 December 2018 and 2017 have been prepared to present the assets and liabilities of the companies now comprising the Group as if the current group structure had been in existence as at those respective dates.

### 1. 一般資料及呈列基準 (續)

#### 1.2 呈列基準

根據為本公司股份於GEM上市(「上市」)而進行的集團重組(「重組」, 通過在萬利仕(亞洲)顧問有限公司(「萬利仕」)及控股股東之間插入本公司及Richness Universal Limited(「Richness Universal」)完成), 本公司已於二零一八年八月十日成為現時組成本集團的各公司的控股公司。

有關重組的詳情載於本公司日期為二零一八年八月二十九日的招股章程(「招股章程」)「歷史、重組及公司架構」一節「重組」一段。本集團於重組前後受到控股股東共同控制。因重組而組成的本集團(包括本公司及其附屬公司)被視為持續經營實體。

截至二零一八年及二零一七年十二月三十一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(包括現時組成本集團的各公司的業績、權益變動及現金流量)乃按由香港會計師公會(「香港會計師公會」)頒佈的香港會計指引第5號「受共同控制業務合併之合併會計法」的合併會計原則編製, 猶如本公司一直為本集團的控股公司及現行集團架構於截至二零一八年及二零一七年十二月三十一日止年度內或自各公司各自註冊成立日期以來(以較短期間為準)一直存在。

於二零一八年及二零一七年十二月三十一日的綜合財務狀況表已予編製以呈列現時組成本集團的各公司的資產及負債, 猶如現行集團架構於彼等各自日期以來一直存在。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation

These annual consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the HKICPA and the accounting principles generally accepted in Hong Kong.

The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance (“CO”) and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (“Listing Rules”).

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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

The consolidated financial statements are presented in Hong Kong dollars (“HK\$” or “HKD”), which is also the functional currency of the Company and its subsidiaries, and all values are rounded to the nearest thousand (HK\$’000), except where otherwise indicated.

The preparation of the consolidated 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 accounting policies of the Group. 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 3 below.

All HKFRSs which were effective for the accounting period commencing from 1 January 2018, together with the relevant transitional provisions, have been early adopted by the Group in the preparation of the consolidation financial statements for the year ended 31 December 2017.

## 2. 主要會計政策概要

### 2.1 編製基準

該等年度綜合財務報表乃根據香港財務報告準則（「香港財務報告準則」）編製，其統稱包括香港會計師公會頒佈的所有適用的個別香港財務報告準則、香港會計準則及詮釋以及香港公認會計原則。

綜合財務報表亦符合香港公司條例（「公司條例」）的適用披露規定，並包括聯交所GEM證券上市規則（「上市規則」）的適用披露規定。

編製該等綜合財務報表所應用的重大會計政策概述如下。除另有指明外，該等政策於所有呈列年度貫徹採用。

綜合財務報表已根據歷史成本基準編製。

除另有指示者外，綜合財務報表以港元（「港元」），亦為本公司及其附屬公司之功能貨幣呈列，及所有數值均已約整至最接近千位（千港元）。

根據香港財務報告準則編製綜合財務報表須運用若干重大會計估計。其亦要求管理層於應用本集團會計政策時須作出判斷。涉及高度判斷或較為複雜之範疇或對綜合財務報表屬重要之假設及估計範疇於以下附註3所披露。

本集團編製截至二零一七年十二月三十一日止年度的綜合財務報表時，已提早採納所有自二零一八年一月一日開始的會計期間生效的香港財務報告準則連同相關過渡條文。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### Issued but not yet effective HKFRSs

At the date of authorisation of these consolidated financial statements, the Group have not early applied the following new and amended Standards, Amendments and Interpretations (“new and amended HKFRSs”) which have been issued but are not yet effective:

HKFRS 16	Leases <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>3</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>
Amendments to HKAS 19	Plan amendment, curtailment or settlement <sup>1</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>2</sup>
Amendments to HKFRS 3	Definition of a Business <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle <sup>1</sup>
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>

- 1 Effective for annual periods beginning on or after 1 January 2019
- 2 Effective for annual periods beginning on or after 1 January 2020
- 3 Effective for annual periods beginning on or after 1 January 2021
- 4 Effective date not yet determined

### 2. 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### 已發行但尚未生效的香港財務報告準則

於該等綜合財務報表獲授權日期，本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂準則、修訂本及詮釋（「新訂及經修訂香港財務報告準則」）：

香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港財務報告準則第9號(修訂本)	負值補償之預付特點 <sup>1</sup>
香港會計準則第19號(修訂本)	計劃修訂、縮減或清償 <sup>1</sup>
香港會計準則第28號(修訂本)	於聯營公司及合營企業的長期權益 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業間之資產出售或注資 <sup>4</sup>
香港會計準則第1號及香港會計準則第8號(修訂本)	材料的定義 <sup>2</sup>
香港財務報告準則第3號(修訂本)	業務的定義 <sup>2</sup>
香港財務報告準則(修訂本)	香港財務報告準則二零一五年至二零一七年週期之年度改進 <sup>1</sup>
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅之不確定性處理 <sup>1</sup>

- 1 於二零一九年一月一日或之後開始的年度期間生效
- 2 於二零二零年一月一日或之後開始的年度期間生效
- 3 於二零二一年一月一日或之後開始的年度期間生效
- 4 生效日期尚未釐定

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### Issued but not yet effective HKFRSs (continued)

The directors anticipate that all the new and amended HKFRSs will be adopted in the Group's accounting policy for the first period beginning after the effective date of such standards. The Group is in the process of making an assessment of the impact of these new and amended HKFRSs upon initial application. Currently it has been considered that adoption of them is unlikely to have a material impact on the Group's results of operations and financial position, except for the following:

##### *HKFRS 16 Leases*

HKFRS 16 "Leases" will replace HKAS 17 and three related Interpretations.

Once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease, the lessee will recognise a corresponding "right-of-use" asset. After initial recognition of this asset and liability, the lessee would recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

### 2. 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### 已發行但尚未生效的香港財務報告準則 (續)

董事預期所有新訂及經修訂香港財務報告準則將於該等準則生效日期後的首個期間於本集團會計政策內採納。本集團正在對該等新訂及經修訂香港財務報告準則在初始應用後的影響進行評估。目前，本集團認為上述香港財務報告準則的應用不會對本集團的經營業績及財務狀況造成重大影響，惟下列者除外：

##### *香港財務報告準則第16號租賃*

香港財務報告準則第16號「租賃」將取代香港會計準則第17號及三項相關詮釋。

採用香港財務報告準則第16號後，承租人將不再區分融資租賃及經營租賃。相反，受可行權益方法之規限，承租人將按與現有融資租賃會計處理方法類似之方法將所有租賃入賬，即於租賃開始日期，承租人將確認相應之「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債未償還結餘所產生之利息開支及使用權資產折舊，而非根據現有政策於租期內按系統基準確認根據經營租賃所產生之租金開支。作為一項可行權宜方法，承租人可選擇不將此會計模式應用於短期租賃（即租期為12個月或以下）及低價值資產之租賃，於此情況下，租金開支將繼續於租期內按系統基準確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### Issued but not yet effective HKFRSs (continued)

##### HKFRS 16 Leases (continued)

HKFRS 16 will primarily affect the Group's accounting as a lessee of premises which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the consolidated statement of profit or loss and other comprehensive income over the period of the lease.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. As allowed by HKFRS 16, the Group plans to use the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. The Group will therefore apply the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application.

The Group plans to elect to use the modified retrospective approach for the adoption of HKFRS 16 on 1 January 2019 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information will not be restated. In addition, the Group plans to elect the practical expedient for not applying the new accounting model to short-term leases and leases of low-value assets and not to perform a full review of existing leases and apply HKFRS 16 only to new contracts. Furthermore, the Group plans to use the practical expedient to account for leases for which the lease term ends within 12 months from the date of initial application as short-term lease.

As disclosed in Note 23, as at 31 December 2018, the Group's future minimum lease payments under non-cancellable operating leases amount to HK\$6,436,000 for premises, the majority of which is payable between 1 and 5 years after the reporting date.

### 2. 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### 已發行但尚未生效的香港財務報告準則 (續)

##### 香港財務報告準則第16號租賃 (續)

香港財務報告準則第16號將主要影響本集團作為承租人就物業租賃(現時分類為經營租賃)之會計處理方法。預期應用新會計模式將導致資產及負債均有所增加,及影響租賃期間於綜合損益及其他全面收益表內確認開支之時間。

香港財務報告準則第16號將於二零一九年一月一日或之後開始之年度期間生效。根據香港財務報告準則第16號,本集團計劃使用融入先前評估之可行權宜方法,當中現有安排為(或包含)租賃。因此本集團僅將香港財務報告準則第16號對租賃之新定義應用於首次應用日期或之後訂立之合約。

本集團計劃就二零一九年一月一日採納香港財務報告準則第16號而選用經修訂追溯法,並將於二零一九年一月一日將首次應用的累計影響確認為權益年初結餘調整,並不會重列比較資料。此外,本集團計劃選取可行權宜方法,以免將新會計模式用於短期租賃及低價值資產租賃,且不會對現有租約進行全面檢討,而香港財務報告準則第16號僅適用於新合約。此外,本集團計劃採用可行權宜方法,將租期於初步應用日期起12個月內結束的租約計作短期租約。

如附註23披露,於二零一八年十二月三十一日不可撤銷經營租賃下本集團場所未來最低租賃付款為6,436,000港元,大部分於報告日期後1至5年應付。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### Issued but not yet effective HKFRSs (continued)

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

Upon the initial application of HKFRS 16, the Group plans to measure the rights-of-use assets as if HKFRS 16 had always been applied by using the incremental borrowing rate at initial application date and the opening balances of lease liabilities and the corresponding right-of-use assets will be adjusted to HK\$5,866,000 and HK\$5,766,000 respectively, after taking account the effects of discounting, as at 1 January 2019.

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 financial statement from 2019 onwards.

#### 2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December each year.

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group 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. When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and others) are considered.

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

### 2. 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### 已發行但尚未生效的香港財務報告準則 (續)

###### 香港財務報告準則第16號租賃 (續)

於初步應用香港財務報告準則第16號時，本集團計劃計量使用權資產猶如香港財務報告準則第16號已一直獲應用，方式為於首次應用日期使用增加借款利息，而經計及貼現影響，二零一九年一月一日租賃負債及相關使用權資產的年初結餘將分別調整至5,866,000港元及5,766,000港元。

除確認租賃負債及使用權資產外，本集團預計於初步採納香港財務報告準則第16號時將作出的過渡調整並不重大。然而，上述會計政策的預期變動可能對二零一九年後本集團的財務報表造成重大影響。

#### 2.2 綜合基準

綜合財務報表包括本公司及其附屬公司截至各年十二月三十一日的綜合財務報表。

附屬公司為受本集團控制的實體。當本集團因參與該實體而承擔可變回報的風險或享有可變回報的權利，並有能力透過其對該實體的權力影響此等回報時，本集團即控制該實體。評估本集團是否擁有對該實體的權力時，僅考慮本集團及其他方所持有關該實體的實質權利。

本集團自取得附屬公司控制權之日起將附屬公司的收入及開支列入綜合財務報表，直至本集團不再擁有附屬公司控制權之日為止。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Basis of consolidation (continued)

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

In the Company's statement of financial position, subsidiary is carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. Cost also includes direct attributable costs of investment.

The result of subsidiary is accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

### 2. 主要會計政策概要 (續)

#### 2.2 綜合基準 (續)

在編製綜合財務報表時，集團內公司間交易、結餘及集團公司之間交易的未變現收益及虧損會對銷。附屬公司財務報表中呈報的金額已作出必要調整，以確保與本集團採納的會計政策一致。

本集團於附屬公司的權益變動(不會導致失去控制權)作為權益交易入賬，而對綜合權益中的控制權益金額進行調整以反映相關利益的變動，但不對商譽進行調整，亦不確認收益或虧損。

當本集團失去對附屬公司的控制權時，出售損益按(i)已收代價的公平值總額及任何保留權益的公平值與(ii)附屬公司的資產(包括商譽)及負債以及任何非控股權益的過往賬面值之間的差額計算。

在本公司的財務狀況表中，附屬公司按成本減任何減值虧損列賬，除非該方式公司持作出售或計入處置組別中。成本亦包括直接應佔投資成本。

附屬公司的業績由本公司按報告日期已收及應收股息入賬。所有股息均於本公司的損益賬確認，而無論是從被投資方的收購前或收購後的溢利中收取。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.3 Foreign currency translation

In the individual financial statement of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated (i.e. only translated using the exchange rates at the transaction date).

#### 2.4 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Depreciation commences when the assets are ready for their intended use.

Depreciation is provided to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvements	Over the term of lease or 25%, whichever is shorter
Furniture and fixtures	20%
Computer equipment	25%
Motor vehicles	25%

### 2. 主要會計政策概要 (續)

#### 2.3 外幣換算

於綜合實體的獨立財務報表中，外幣交易乃按交易當日的匯率換算為個別實體的功能貨幣。於報告日期，以外幣計值的貨幣資產及負債按該日通行的匯率換算。因結算該等交易及於報告日期重新換算的貨幣資產及負債所產生的外匯損益於損益中確認。

按公平值以外幣計值的非貨幣項目按釐定公平值當日的匯率重新換算。以外幣計值並按歷史成本計量的非貨幣項目不會重新換算（即僅按交易日的匯率換算）。

#### 2.4 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入賬。成本包括購買資產的直接應佔開支。該等資產可作其擬定用途時開始折舊。

折舊按估計可使用年期以直線法撇銷資產成本減其剩餘價值計提，所採用年率如下：

租賃物業裝修	於租期內或25% (以較短者為準)
傢俬及裝置	20%
電腦設備	25%
汽車	25%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.4 Property, plant and equipment (continued)

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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. The carrying amount of the replaced part is derecognised. All other costs, such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

#### 2.5 Financial instruments

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

All financial assets (unless it is a trade receivable without a significant financing component and measured at the transaction price in accordance with HKFRS 15) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial assets carried at FVTPL are expensed in the consolidated statement of profit or loss and other comprehensive income.

### 2. 主要會計政策概要 (續)

#### 2.4 物業、廠房及設備 (續)

資產的剩餘價值、折舊方法及可使用年期於各報告日期檢討及調整(如適用)。

報廢或出售時產生的收益或虧損按銷售所得款項與資產賬面值間的差額釐定，並於損益確認。

其後成本僅在項目相關的未來經濟利益將會流入本集團及能夠可靠計量項目成本時，方會在適當情況下計入資產賬面值或確認為獨立資產。更換部分的賬面值終止確認。維修及保養等所有其他成本，均於產生的財政期間自損益扣除。

#### 2.5 金融工具

金融資產及金融負債於集團實體成為金融工具合約條文之訂約方時於綜合財務狀況表內確認。金融資產及金融負債初步按公平值計量。

金融資產(無重大融資部分的貿易應收款項及根據香港財務報告第15號按交易價計量的金融資產除外)初步按公平值加(如相關項目並非按公平值計入損益(「按公平值計入損益」))其收購或發行直接應佔交易成本計量。按公平值計入損益列賬的金融資產的交易成本於綜合損益及其他綜合收益表內列作開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.5 Financial instruments (continued)

##### (i) Classification and measurement of financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVTOCI") – debt investment; FVTOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

### 2. 主要會計政策概要 (續)

#### 2.5 金融工具 (續)

##### (i) 金融資產之分類及計量

於初步確認時，金融資產按下列方式計量：攤銷成本；按公平值計入其他全面收益（「按公平值計入其他全面收益」）– 債務工具；按公平值計入其他全面收益– 股本投資；或按公平值計入損益。

金融資產於初步確認後不會重新分類，惟倘本集團因管理金融資產而改變業務模型之期間除外。

當金融資產同時符合以下情況，而且沒有被指定為按公平值計入損益時，便會按攤銷成本計量：

- 相關資產由一個旨在通過持有資產收回訂約現金流的業務模式所持有；及
- 相關金融資產的訂約條款在指定日期可提高現金流，而該現金流純粹為就未償還本金額支付的本金和利息。

於初步確認並非持作買賣的股本投資時，本集團可能不可撤回選擇於其他全面收益中呈列投資公平值之其後變動。該選擇按投資逐項作出。

上述所有並非分類為以攤銷成本計量或按公平值計入其他全面收益之金融資產，均按公平值計入損益計量。在初步確認時，本集團或不可撤回地指定金融資產（在其他方面符合按攤銷成本計量或按公平值計入其他全面收益）為按公平值計入損益，前提是有關指定可消除或大幅減少會計錯配發生。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.5 Financial instruments (continued)

##### (i) Classification and measurement of financial assets (continued)

###### *Financial assets: Business model assessment*

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

### 2. 主要會計政策概要 (續)

#### 2.5 金融工具 (續)

##### (i) 金融資產之分類及計量 (續)

###### *金融資產：業務模式評估*

本集團在組合層面持有之金融資產評估業務模式之目標，因為這最能反映業務管理之方法及向管理層提供資料之方式。所考慮資料包括：

- 組合之既定政策和目標以及該等政策之實際操作。這包括管理層策略是否著重獲得合約利息收入、維持特定之利率曲線、將金融資產之期限與任何相關負債或預期現金流出或通過出售資產變現現金流量之期限相配；
- 如何評估組合之表現並向本集團之管理層報告；
- 影響業務模式（及該業務模式下持有之金融資產）表現之風險以及如何管理該等風險；及
- 過往期間金融資產之出售頻率、數量和出售時點，出售原因以及未來出售活動之預期。

在不符合終止確認條件下之交易將金融資產轉移至第三方，不會被視為銷售，這與本集團對資產之持續確認一致。

持作買賣用途且其表現以公平值為基準評估和管理之金融資產按公平值計入損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.5 Financial instruments (continued)

##### (i) Classification and measurement of financial assets (continued)

*Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest*

For the purposes of this assessment, “principal” is defined as the fair value of the financial asset on initial recognition. “Interest” is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group’s claim to cash flows from specified assets (e.g. non-recourse features).

### 2. 主要會計政策概要 (續)

#### 2.5 金融工具 (續)

##### (i) 金融資產之分類及計量 (續)

*金融資產：評估合約現金流量是否僅為支付本金及利息*

就評估目的而言，「本金」之定義為金融資產在初次確認時之公平價值。「利息」之定義為貨幣之時間價值以及與特定時段內未償還本金有關信貸風險以及其他基本貸款風險及成本（如流動性風險及行政成本）及利潤率之代價。

在評估合約現金流量是否僅為支付本金及利息時，本集團考慮工具之合約條款。這包括評估金融資產是否包含可能改變合約現金流量之時點或金額，致使其不符合該項條件。在評估時，本集團考慮：

- 將會改變現金流量金額或時點之或有事件；
- 可調整合約票面利率之條款，包括可變利率特徵；
- 提前還款及延期特徵；及
- 限制本集團要求取得指定資產（如無追索權條款）現金流量之條款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.5 Financial instruments (continued)

##### (i) Classification and measurement of financial assets (continued)

*Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (continued)*

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

*Financial assets: Subsequent measurement and gains and losses*

Financial assets at amortised cost

Trade and other receivables (excluding prepayments) and cash and bank balances are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the profit or loss. Any gain or loss on derecognition is recognised in the profit or loss.

### 2. 主要會計政策概要 (續)

#### 2.5 金融工具 (續)

##### (i) 金融資產之分類及計量 (續)

*金融資產：評估合約現金流量是否僅為支付本金及利息 (續)*

倘提前償還金額實質上指未償還本金之未支付本金及利息(可能包括提前終止合約之合理額外補償)，則提前償還特徵與僅支付本金及利息之標準一致。此外，對於以較合約面值金額重大折讓或有溢價收購之金融資產，倘提前償還特徵公允值在初步確認時並不重大，則允許或要求以合約面值金額加上應計(但未付)合約利息(亦可能包括提前終止合約之合理額外補償)金額償還之特徵被視為與該標準一致。

*金融資產：其後計量及收益及虧損*

以攤銷成本計量之金融資產

貿易及其他應收款項(不包括預付款項)及現金及銀行結餘隨後以實際利息法按攤銷成本計量。減值虧損直接沖減攤銷成本。利息收入、外匯收益及虧損以及減值於損益確認。終止確認之任何收益或虧損於損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.5 Financial instruments (continued)

##### (ii) Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised on its consolidated statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In such cases, the transferred assets are not derecognised.

##### (iii) Impairment of financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on financial assets measured at amortised cost.

The Group measures loss allowances at an amount equal to lifetime ECL. For trade receivables and contract assets, the Group applies the simplified approach to providing for ECL prescribed by HKFRS 9, which requires the use of the lifetime expected loss provision for all trade receivables and contract assets.

Impairment on other receivables are measured as either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime ECL.

### 2. 主要會計政策概要 (續)

#### 2.5 金融工具 (續)

##### (ii) 終止確認金融資產

本集團僅於自金融資產收取現金流量之合約權利屆滿，或向另一實體轉讓金融資產及資產所有權絕大部份風險及回報，或本集團並無轉移亦無保留所有絕大部份風險及回報，且無保留對金融資產控制權時，終止確認金融資產。

本集團訂立交易，轉移於其綜合財務狀況表確認之資產，但保留已轉讓金融資產所有或絕大部份風險及回報。於此等情況下，已轉讓資產不會被終止確認。

##### (iii) 金融資產減值

本集團確認按攤銷成本計量的金融資產的預期信貸虧損（「預期信貸虧損」）的虧損撥備。

本集團以相等於整個存續期內的預期信貸虧損的金額計量虧損撥備。就貿易應收款項及合約資產而言，本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出撥備，該規定允許對所有貿易應收款項及合約資產採用整個存續期的預期虧損。

根據自首次確認以來信貸風險是否出現重大增幅，其他應收款項減值按12個月預期信貸虧損或存續期內預期信貸虧損計量。倘自首次確認以來應收款項的信貸風險出現重大增幅，則減值按存續期內逾期信貸虧損計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.5 Financial instruments (continued)

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

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("Stage 1") and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("Stage 2").

"Stage 3" would cover financial assets that have objective evidence of impairment at the reporting date.

"12-month ECL" are recognised for the Stage 1 category while "lifetime ECL" are recognised for the Stage 2 category.

Lifetime ECL are the ECL that result from all possible default events over the expected life of a financial instrument.

### 2. 主要會計政策概要 (續)

#### 2.5 金融工具 (續)

##### (iii) 金融資產減值 (續)

當確定金融資產的信貸風險是否自初始確認後大幅增加，並且在估計預期信貸虧損時，本集團考慮到無須付出過多成本及努力後即可獲得及相關的合理及可靠資料。這包括根據本集團的歷史經驗和已知信貸評估的資訊得出定量和定性資訊以及分析，包括未來預測資料。

採用該前瞻法時，須對下列各項作出區別：

- 初步確認以來其信貸質量未發生重大退化或具較低信貸風險的金融工具（「第一階段」）及
- 初步確認以來其信貸質量發生重大退化且其信貸風險不低的金融工具（「第二階段」）。

「第三階段」涵蓋於報告日期出現減值的客觀證據的金融資產。

「十二個月的預期信貸虧損」於第一階段內確認，而「整個存續期內的預期信貸虧損」於第二階段內確認。

整個存續期預期的信貸虧損是預計金融工具在整個存續期內所有可能發生的違約事件而導致的預期信貸虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.5 Financial instruments (continued)

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

12-month ECL are the portion of ECL that results from default events on a financial instrument that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

##### Measurement of ECL

ECL are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

##### Credit-impaired financial assets

At each reporting date, the Group assesses on a forward looking basis whether financial assets carried at amortised cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

### 2. 主要會計政策概要 (續)

#### 2.5 金融工具 (續)

##### (iii) 金融資產減值 (續)

十二個月的預期信貸虧損是指因結算日後十二個月內(如果該工具的預計存續期少於十二個月,則為較短期間)可能發生的金融工具違約事件而導致的部份預期信貸虧損。

在所有情況下,在估計預期信貸虧損時所考慮的最長期間是本集團面臨信用風險的最長合約期間。

##### 計量預期信貸虧損

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損以所有現金所缺金額的現值(即根據合約應歸還予實體的現金流量與本集團預計收到的現金流量之間的差額)計量。

##### 信用減值的金融資產

在各個報告日,本集團以前瞻性基準評估以攤銷成本計量的金融資產是否出現信用減值。當發生對金融資產預計未來現金流量有不利影響的一個或多個事件時,金融資產發生「信用減值」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.5 Financial instruments (continued)

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

###### *Credit-impaired financial assets (continued)*

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

###### *Presentation of allowance for ECL in the consolidated statement of financial position*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

###### *Write-off*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

### 2. 主要會計政策概要 (續)

#### 2.5 金融工具 (續)

##### (iii) 金融資產減值 (續)

###### *信用減值的金融資產 (續)*

金融資產信用減值的證據包括以下可觀察數據：

- 借款人或發行人出現重大財政困難；
- 違反合約，如拖欠或逾期事件；
- 本集團根據其他情況下不會考慮的條款重組貸款或墊款；
- 借款人很可能會破產或進行其他財務重組；或
- 因為財政困難而導致某擔保失去活躍市場。

###### *在綜合財務狀況表中列報預期信貸虧損的撥備*

以攤銷成本計量的金融資產的虧損撥備從資產的賬面總額中扣除。

###### *撇銷*

若日後收回不可實現時，本集團則會撇銷（部份或全部）金融資產的總賬面金額。該情況通常出現在本集團確定債務人沒有資產或收入來源以可產生足夠的現金流量來償還應撇銷的金額。然而，已撇銷的金融資產仍可能受到執行活動的影響，以遵守本集團收回應收金額的程式。

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## 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.5 Financial instruments (continued)

##### (iv) Classification and measurement of financial liabilities

The Group's financial liabilities include trade and other payables, amount due to a director and amount due to a related party.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value, and, where applicable, adjusted for transaction costs, and net gains and losses, including any interest expense, are recognised in the profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expenses and foreign exchange gains and losses are recognised in the profit or loss. Any gain or loss on derecognition is also recognised in the profit or loss.

##### (v) Derecognition of financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the profit or loss.

### 2. 主要會計政策概要 (續)

#### 2.5 金融工具 (續)

##### (iv) 金融負債的分類及計量

本集團的金融負債包括貿易及其他應付款項、應付一名董事款項及應付一名關聯方款項。

金融負債被分類為以攤銷成本計量或按公平值計入損益。如果金融負債被列為持作買賣用途、衍生工具或在初始確認時被指定為衍生工具，則該金融負債分類為按公平值計入損益。按公平值計入損益的金融負債以公平值計量並(如適用)就交易成本予以調整及淨損益(包括任何利息費用)於損益中確認。其他金融負債後續以實際利息法按攤銷成本計量。利息支出和外匯損益於損益中確認。終止確認的任何盈利或虧損亦於損益中確認。

##### (v) 終止確認金融負債

本集團在合約責任獲解除、取消或屆滿時，終止確認金融負債。

如果金融負債的條款被修訂及經修訂負債的現金流量在很大程度上不同，則貴集團終止確認該金融負債。在這種情況下，經修訂條款下的新金融負債按公平值確認。原有金融負債與經修訂條款下新的金融負債的賬面值差額於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.5 Financial instruments (continued)

##### (vi) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under HKFRSs, or for gains and losses arising from a group of similar transactions.

#### 2.6 Impairment of non-financial assets

Property, plant and equipment and the Company's interest in a subsidiary are subject to impairment testing. They are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

### 2. 主要會計政策概要 (續)

#### 2.5 金融工具 (續)

##### (vi) 抵銷

只有本集團現時存在一項可依法強制執行的權利可抵銷已確認的金融資產與金融負債，且有意以淨額結算或同時變現資產及償付債務，則兩者可予抵銷，且其淨額列入綜合財務狀況表內。

收入和開支僅在香港財務報告準則允許的情況下或就一組相似交易所產生的損益按淨額基準列報。

#### 2.6 非金融資產減值

物業、廠房及設備以及本公司於附屬公司的權益均須進行減值測試。在出現未必能收回有關資產賬面值之跡象時測試減值。

減值虧損按資產之賬面值超出其可收回金額之差額，即時確認為開支。可收回金額為反映市況之公平值減銷售成本與使用價值兩者之較高者。評估使用價值時，估計未來現金流量採用稅前折現率折現至其現值，以反映現時市場對金錢時間值及有關資產特有風險之評估。

為評估減值，倘資產產生之現金流入大致上獨立於其他資產，可收回金額則按可獨立產生現金流入之最少資產組合（即現金產生單位）釐定。因此，部分資產個別進行減值測試，另有部分按現金產生單位測試。

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## 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.6 Impairment of non-financial assets (continued)

Impairment losses recognised for cash-generating units is charged pro rata to the assets in the cash-generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

An impairment loss is reversed if there has been a favorable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

#### 2.7 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

#### 2.8 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

##### Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

### 2. 主要會計政策概要 (續)

#### 2.6 非金融資產減值 (續)

就現金產生單位確認的減值虧損按比例計入現金產生單位的資產，惟資產的賬面值不會減少至低於個別公平值減出售成本或使用價值（如能確定）。

倘用於釐定資產可收回款額之估計出現有利變動時，則撥回減值虧損，惟以資產賬面值不得高於並無確認減值虧損時原應釐定之賬面值（扣除折舊）為限。

#### 2.7 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金。

#### 2.8 租賃

倘本集團決定在約定的時期內將特定資產使用權出讓，以換取一筆或一連串付款的安排，則包括一項交易或連串交易之該項安排為或包括一項租賃。該項決定乃基於安排內容的估值而作出，並不計該安排是否採取法律形式的租賃。

##### 本集團租賃資產的分類

對於本集團以租賃持有的資產，如租賃使所有權的絕大部分風險和回報轉移至本集團，有關的資產會分類為以融資租賃持有；如租賃不會使所有權的絕大部分風險和回報轉移至本集團，則分類為經營租賃。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.8 Leases (continued)

##### Operating lease charges as the lessee

Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to profit or loss on a straight-line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.

#### 2.9 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

#### 2.10 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares (net of any related income tax benefit) are deducted from share premium to the extent they are incremental cost directly attributable to the equity transaction.

### 2. 主要會計政策概要 (續)

#### 2.8 租賃 (續)

##### 作為承租人之經營租賃開支

如本集團有權以經營租賃獲得資產之使用權，有關租賃之支出於租賃期間按直線法於損益確認為開支，除非其他方法可更好地呈列來自租賃資產的收益。所獲得之租賃優惠均在損益表中確認為租賃淨付款總額之組成部分。或然租金在其產生之會計期間內在損益表中扣除。

#### 2.9 撥備

倘本集團因過往事件而須承擔現有法定或推定責任，而履行該責任時有可能涉及經濟資源流失，並能可靠地衡量涉及金額，則確認有關撥備。若貨幣之時間價值乃屬重大，則撥備按履行該責任預計所需開支之現值列賬。

所有撥備於各報告日期作出檢討並作出調整以反映當時之最佳估計。

#### 2.10 股本

普通股分類為權益。股本按已發行股份的面值釐定。倘交易成本為直接應佔股權交易的增量成本，與發行股份相關的任何交易成本(扣除任何相關所得稅利益)自股份溢價中扣除。

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## 綜合財務報表附註

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.11 Revenue recognition

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

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

### 2. 主要會計政策概要 (續)

#### 2.11 收益確認

所確認描述向客戶轉讓承諾貨品或服務的收益金額，應為能反映本集團預期就交換該等貨品或服務有權獲得的代價。具體而言，本集團引入確認收益的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價格
- 第四步：將交易價格分配至合約中的履約責任
- 第五步：於實體完成履約責任時(或就此)確認收益

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.11 Revenue recognition (continued)

Control of the asset may be transferred over time or at a point in time. Control of the asset is transferred over time if:

- (i) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- (ii) the Group's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced; or
- (iii) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If the control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

#### (a) Engineering design and consultancy service

Revenue from engineering design and consultancy service contracts is recognised progressively based on the contract costs incurred to date as a percentage of total forecast costs to depict the transfer of control of the goods or services to the customer. The Group recognises revenue over time only if it can reasonably measure its progress toward complete satisfaction of the performance obligation.

## 2. 主要會計政策概要 (續)

### 2.11 收益確認 (續)

資產控制權可能隨著時間或於某一時刻轉移。倘出現下列情況，資產的控制權將隨著時間轉移：

- (i) 客戶同時取得及消耗本集團履約時所提供之利益；
- (ii) 本集團之履約創造或增強一項於資產(如在建工程)被創造或增強時客戶控制之資產；或
- (iii) 本集團之履約並無創造一項可被本集團用於替代用途之資產，且本集團對迄今已完成之履約付款具有可執行權利。

倘資產之控制權經過一段時間轉移，收益確認將按整個合約期間已完成履約責任之進度進行。否則，收益於客戶獲得資產控制權之時間點確認。

#### (a) 工程設計及顧問服務

來自工程設計及顧問服務合約的收益按迄今產生的合約成本佔總預測成本的百分比逐步確認，以描述向客戶轉讓貨品或服務的控制權。本集團僅於其可合理計量完成達成履約責任的進展時確認收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.11 Revenue recognition (continued)

##### (a) Engineering design and consultancy service (continued)

However, if the Group cannot reasonably measure the outcome but expects to recover the costs incurred in satisfying the performance obligation, then it recognises revenue to the extent of the costs incurred.

Incremental cost of obtaining a contract is capitalised if the Group expects to recover those costs, unless the amortisation period for such costs would be one year or less. Costs that will be incurred regardless of whether the contract is obtained are expensed as they are incurred.

The Group presents a contract liability or a contract asset in the consolidated statement of financial position when either party to the contract has performed. The Group performs by transferring goods or services to the customer, and the customer performs by paying consideration to the Group. Any unconditional rights to consideration are presented separately as "Trade and other receivables".

Contract liabilities are obligations to transfer goods or services to a customer for which the Group has received consideration, or for which an amount of consideration is due from the customer.

Contract assets are rights to consideration in exchange for goods or services that the Group has transferred to a customer when that right is conditional on something other than the passage of time.

##### (b) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

### 2. 主要會計政策概要 (續)

#### 2.11 收益確認 (續)

##### (a) 工程設計及顧問服務 (續)

然而，倘本集團未能合理計量結果，惟預期可收回於達成履約責任產生的成本，其將按已產生的成本確認收益。

倘本集團預期收回該等成本，除非有關成本的攤銷期為一年或以下，否則獲得合約的遞增成本將會資本化。無論是否獲得合約，將產生的成本於產生時支銷。

當合約的訂約方已履約，本集團於綜合財務狀況表呈列合約負債或合約資產。本集團透過向客戶轉讓貨品或服務履約，而客戶透過向本集團支付代價履約。代價的任何無條件權利乃獨立呈列為「貿易及其他應收賬款」。

合約負債為向客戶轉讓本集團已收取代價的貨品或服務之責任，或應自客戶收取代價金額。

倘該權利須待時間流逝以外的條件方可作實，合約資產為收取代價的權利，以換取本集團已向客戶轉讓的貨品或服務。

##### (b) 利息收入

利息收入乃採用實際利率法按累計基準確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.12 Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Government grants relating to income is presented in gross under "other income" in the consolidated statement of profit or loss and other comprehensive income.

#### 2.13 Employee benefits

##### Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

##### Short-term employee benefits

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

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

### 2. 主要會計政策概要 (續)

#### 2.12 政府補助

倘能合理確定將可收取政府補助並符合所有附帶條件，則按公平值確認政府補助。倘補助與開支項目有關，則會按系統性基準在擬補貼成本的相應期間確認補助為收益。

與收入有關的政府補助於綜合損益及其他全面收益表內的「其他收入」項下以總額列示。

#### 2.13 僱員福利

##### 退休福利

退休福利乃通過界定供款計劃向僱員提供。

本集團根據強制性公積金計劃條例為本集團所有合資格參與強積金計劃的僱員參加界定供款退休福利計劃。供款按僱員基本薪金的百分比作出。

供款於年內隨僱員提供服務於損益確認為開支。本集團根據該等計劃的責任僅限於應付固定百分比供款。

##### 短期僱員福利

僱員應得的年假於其可享有時確認。截至報告日期，僱員因提供服務而可享有年假的估計負債已作撥備。

病假及產假等非累積補假於休假時方予確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.13 Employee benefits (continued)

##### Long service payment

Certain of the Group's employees have completed the required number of years of service to the Group in order to be eligible for long service payment under the Hong Kong Employment Ordinance in the event of the termination of their employment. The Group is liable to make such payment in the event that such a termination of employment meets the circumstances specified in the Hong Kong Employment Ordinance.

The long service payment liabilities are the present value of long service payment obligation less the entitlements accrued under the Group's defined contribution retirement benefit plans that is attributable to contributions made by the Group.

#### 2.14 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the consolidated financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

### 2. 主要會計政策概要 (續)

#### 2.13 僱員福利 (續)

##### 長期服務金

本集團若干僱員已為本集團作出規定年數之服務，倘終止僱用，則彼等符合資格根據香港僱傭條例領取長期服務金。倘有關終止僱用的情況符合香港僱傭條例指定的情況，則本集團須作出有關付款。

長期服務金負債為長期服務金責任的現值減去本集團界定供款退休福利計劃項下應計的權利(即本集團作出的供款)。

#### 2.14 所得稅的會計處理

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括本報告期間或過往報告期間(且於報告日期尚未支付)向財政當局繳納稅款的責任或來自有關財政當局催繳稅款的索償。所得稅乃按年內應課稅溢利，根據有關財政期間適用的稅率及稅法計算。即期稅項資產或負債的所有變動於損益中確認為稅項開支的一部分。

遞延稅項乃按於報告日期綜合財務報表內資產與負債賬面值與其相應稅基的暫時差額使用負債法計算。遞延稅項負債一般會就所有應課稅暫時差額確認。遞延稅項資產乃就所有可扣稅暫時差額、可結轉稅項虧損以及其他未運用稅務抵免確認，惟以可能有應課稅溢利(包括現有應課稅暫時差額)可抵銷可扣稅暫時差額、未運用稅項虧損及未運用稅務抵免的情況為限。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.14 Accounting for income taxes (continued)

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

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 differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

When different tax rates apply to different levels of taxable profit, deferred tax assets and liabilities are measured using the average tax rates that are expected to apply to the taxable profit of the periods in which the temporary differences are expected to reverse.

### 2. 主要會計政策概要 (續)

#### 2.14 所得稅的會計處理 (續)

倘商譽或一宗交易中初次確認(業務合併除外)資產及負債而產生的暫時差額並不影響應課稅損益或會計損益，則不會就此確認遞延稅項資產及負債。

就附屬公司投資產生的應課稅暫時差額確認遞延稅項負債，惟本集團能夠控制暫時差額轉回且暫時差額在可見將來不會轉回的情況除外。

遞延稅項乃按預期於清償負債或變現資產期間適用的稅率計算(不作折現)，惟有關稅率於報告日期須為已頒佈或實際上頒佈的稅率。

遞延稅項資產或負債變動於損益中確認，或倘與其他全面收益或直接於權益扣除或計入的項目有關，則於其他全面收益或直接於權益中確認。

當不同應課稅溢利採用不同稅率時，遞延稅項資產及負債乃採用預期適用於暫時差額預期撥回的期內之應課稅溢利的平均稅率計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.14 Accounting for income taxes (continued)

The determination of the average tax rates requires an estimation of (1) when the existing temporary differences will reverse and (2) the amount of future taxable profit in those years. The estimate of future taxable profit includes:

- profit or loss excluding reversals of temporary differences; and
- reversals of existing temporary differences.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (i) the same taxable entity; or
  - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 2. 主要會計政策概要 (續)

#### 2.14 所得稅的會計處理 (續)

釐定平均稅率須估計(1)於現有暫時差額將予撥回時及(2)該等年度未來應課稅溢利金額。未來應課稅溢利估計包括：

- 不包括撥回暫時差額之損益；及
- 撥回現有暫時差額。

即期稅項資產與即期稅項負債僅於以下情況以淨額呈列：

- (a) 本集團依法有強制執行權可以將已確認金額對銷；及
- (b) 計劃以淨額基準結算或同時變現資產及清償負債。

本集團會於以下情況以淨額呈列遞延稅項資產與遞延稅項負債：

- (a) 該實體依法有強制執行權可以將即期稅項資產與即期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：
  - (i) 同一應課稅實體；或
  - (ii) 計劃於各未來期間(而預期在有關期間內將結清或收回大額的遞延稅項負債或資產)以淨額基準結算即期稅項負債與資產或同時變現資產及清償負債的不同應課稅實體。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### 2.15 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision maker for their decisions about resources allocation to the Group's business components and for their review of the performance of those components.

#### 2.16 Related parties

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and 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 Group or of a parent of the Group.

### 2. 主要會計政策概要 (續)

#### 2.15 分部報告

本集團根據定期向主要經營決策者呈報以便彼等就本集團業務組成部分的資源分配作出決定及檢討該等組成部分的表現的內部財務資料確定經營分部及編製分部資料。

#### 2.16 關聯方

就該等綜合財務報表而言，符合以下條件的人士被視為與本集團有關聯：

- (a) 該人士為符合以下條件的人士或緊密家族成員：
  - (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.16 Related parties (continued)

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

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

### 2. 主要會計政策概要 (續)

#### 2.16 關聯方 (續)

- (b) 該人士為實體且符合以下任何條件：
- (i) 該實體及本集團為同一集團的成員公司；
  - (ii) 該實體為其他實體(或為該實體所屬集團成員公司的聯營公司或合營企業)的聯營公司或合營企業；
  - (iii) 該實體及本集團為同一第三方的合營企業；
  - (iv) 一個實體為某第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體屬本集團或與本集團有關連的實體為僱員利益設立的離職後福利計劃；
  - (vi) 該實體由一名於(a)指明的人士控制或共同控制；
  - (vii) 於(a)(i)指明的人士對該實體有重大影響或為該實體(或該實體的母公司)的主要管理層成員；及
  - (viii) 一個實體或者任何集團的組成部分成員，向本集團或者本集團的母公司提供主要管理人員服務。

個別人士的緊密家族成員指與該實體交易時預期可影響該個別人士或受該個別人士影響的家族成員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### (a) Revenue from contracts for engineering design and consultancy services

As further explained in Note 2.11 to the consolidated financial statements, revenue recognition on provision of engineering design and consultancy services is dependent on the estimation of the progress of the satisfaction of performance obligation of a service contract over time. Based on the Group's past experience and the nature of the contract activities undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and the revenue can be reliably estimated. Actual outcome in terms of total contract costs and/or revenue may be higher or lower than those estimated at the end of each reporting period, which would affect the revenue and profit recognised in future years.

Significant judgement is required to estimate the total contract costs and the recoverable variation works that will affect whether any provision is required for foreseeable losses. The estimates are made based on past experience and knowledge of the project management.

Details of the revenue, contract balances and provision for an onerous contract are disclosed in Note 4, Note 14 and Note 16 respectively.

### 3. 主要會計估計及判斷

本集團對未來作出估計及假設。所產生的會計估計正如其定義很少會與相關實際結果相符。於下個財政年度有重大風險會導致資產及負債賬面值須作重大調整的估計及假設討論如下：

#### (a) 工程設計及顧問服務合約的收益

如綜合財務報表附註2.11進一步所述，有關提供工程設計及顧問服務的收益確認視乎對服務合約中的履約責任的履行進度作出的估計。根據本集團過往經驗及本集團承擔的合約活動的性質，本集團會於其認為工程的進度已達致一定水準，令完成成本及收益能可靠估計之時作出估計。總合約成本及／或收益的實際結果或會高於或低於於各報告期末估計的金額，從而影響未來年度確認的收益及溢利。

估計總合約成本及將影響是否須就可預見虧損計提任何撥備的可收回變更工程，需要作出重大判斷。估計乃根據項目管理的過往經驗及知識而作出。

有關收益、合約結餘及虧損性合約撥備的詳情分別披露於附註4、附註14及附註16。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

#### (b) Estimation for impairment of trade and other receivables (excluding prepayments) and contract assets

The Group makes allowances on trade and other receivables (excluding prepayments) and contract assets to ECL based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period as set out in Note 2.5.

Details of the trade and other receivables and contract assets are disclosed in Note 13 and Note 14, respectively.

### 3. 主要會計估計及判斷 *(續)*

#### (b) 貿易及其他應收款項(不包括預付款項)以及合約資產的減值估計

本集團根據違約風險及預期虧損率的假設釐定貿易及其他應收款項(不包括預付款項)以及合約資產預期信貸虧損的減值撥備。按附註2.5所載，本集團以本集團的過往歷史、現行市況及前瞻性估計為基準，於各報告期末採用判斷作出該等假設及選擇輸入數據進行減值計算。

有關貿易及其他應收款項以及合約資產的詳情披露於附註13及附註14。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. REVENUE AND SEGMENT INFORMATION

#### 4.1 Revenue

The Group's principal activities are disclosed in Note 1.1 to the consolidated financial statements. Revenue is recognised over time and is disaggregated by nature of engineering design and consultancy services as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Civil engineering	土木工程		
– Road & structural engineering	– 道路及結構工程	40,125	47,571
– Geotechnical engineering	– 岩土工程	8,221	8,130
– Others	– 其他	5,695	6,001
		<b>54,041</b>	61,702
Traffic engineering	交通工程	27,178	21,795
Building engineering	樓宇工程	2,380	–
Other ancillary services	其他配套服務	4,823	2,724
		<b>88,422</b>	86,221

Under the contracts with customers, each engineering design and consultancy service contract relates to facts and circumstances that are specific to each customer. Contract terms provide the Group with an enforceable right to payment, for its performance completed to date, of its costs incurred plus a reasonable margin.

### 4. 收益及分部資料

#### 4.1 收益

本集團主要業務於綜合財務報表附註1.1披露。收益於一段時間內確認及按照工程設計及顧問服務的性質分類如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Civil engineering	土木工程		
– Road & structural engineering	– 道路及結構工程	40,125	47,571
– Geotechnical engineering	– 岩土工程	8,221	8,130
– Others	– 其他	5,695	6,001
		<b>54,041</b>	61,702
Traffic engineering	交通工程	27,178	21,795
Building engineering	樓宇工程	2,380	–
Other ancillary services	其他配套服務	4,823	2,724
		<b>88,422</b>	86,221

根據與客戶的合約，各工程設計及顧問服務合約與對每名客戶而言屬特殊的事實及情況有關。合約條款為當日已完成的表現就已產生的成本加上合理溢利率向本集團提供可執行的付款權利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. REVENUE AND SEGMENT INFORMATION

(continued)

#### 4.1 Revenue (continued)

##### Remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at 31 December 2018 and 2017.

		At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元
<b>Remaining performance obligations expected to be satisfied during the year ending</b>	<b>預期將於截至以下日期止年度清償的剩餘履約責任</b>	
31 December 2019	二零一九年十二月三十一日	<b>67,780</b>
31 December 2020	二零二零年十二月三十一日	<b>23,996</b>
After 31 December 2020	二零二零年十二月三十一日後	<b>18,187</b>
		<b>109,963</b>
		At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元
<b>Remaining performance obligations expected to be satisfied during the year ending</b>	<b>預期將於截至以下日期止年度清償的剩餘履約責任</b>	
31 December 2018	二零一八年十二月三十一日	54,678
31 December 2019	二零一九年十二月三十一日	13,508
After 31 December 2019	二零一九年十二月三十一日後	13,723
		81,909

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. REVENUE AND SEGMENT INFORMATION

(continued)

#### 4.2 Segment information

The chief operating decision maker has been identified as the executive directors of the Company. The directors regard the Group's business of provision of engineering design and consultancy services as a single operating segment and reviews the overall results of the Group as a whole to make decision about resources allocation. Accordingly, no segment analysis information is presented.

#### Geographical information

No separate analysis of segment information by geographical segment is presented as the Group's revenue and non-current assets are principally attributable to a single geographical region, which is Hong Kong.

#### Information about major customers

Revenue from customers which individually contributed over 10% of the Group's revenue is as follows:

### 4. 收益及分部資料 (續)

#### 4.2 分部資料

主要經營決策者被認為本公司執行董事。董事將本集團提供工程設計及顧問服務的業務視為單一經營分部，並審閱本集團整體之業績，以就資源分配作出決策。因此，並無呈列分部分析資料。

#### 地理資料

由於本集團的收益及非流動資產主要屬於單一地理區域(香港)，故並無呈列按地理分部劃分的分部資料獨立分析。

#### 有關主要客戶的資料

個別佔本集團收益超過10%的客戶收益如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Customer A	客戶A	10,835	9,196

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. OTHER INCOME

### 5. 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
Bank interest income	銀行利息收入	324	2
Government subsidies (note)	政府補貼(附註)	220	337
Sundry income	雜項收入	24	127
		<b>568</b>	<b>466</b>

Note: Subsidies have been received from the Hong Kong Vocational Training Council and the Construction Industry Council, institutions established by the HKSAR Government, for providing on-the-job training for graduate engineers and trainees, respectively. There were no unfulfilled conditions or contingencies relating to these subsidies.

附註：自香港職業訓練局及建造業議會獲得補貼。該等機構乃香港特別行政區政府為向見習工程師及實習生提供在職培訓而設立。概無有關該等補貼的未達成條件或或然事項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. PROFIT BEFORE INCOME TAX

### 6. 除所得稅前溢利

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit before income tax is stated after charging:	除所得稅前溢利經扣除以下各項後得出：		
(a) Staff costs (including directors' emoluments (Note 10(a)) (note (i)))	(a) 員工成本(包括董事酬金(附註10(a))(附註(i)))		
– Salaries, wages, bonus and other benefits	– 薪金、工資、花紅及其他福利	50,692	43,631
– Contributions to defined contribution retirement plans	– 向界定供款退休計劃供款	1,633	1,486
		<b>52,325</b>	45,117
(b) Other items	(b) 其他項目		
Depreciation (included in administrative expenses)	折舊(計入行政開支)		
– Owned assets	– 自有資產	586	476
Subconsultancy fees (included in cost of services)	分包費(計入服務成本)	8,167	14,390
Auditor's remuneration	核數師酬金	620	20
Operating lease charges in respect of leased premises	有關租賃物業的經營租賃開支	2,267	2,471
Listing expenses	上市開支	17,762	–

Note:

附註：

(i) Staff costs (including directors' emoluments)

(i) 員工成本(包括董事酬金)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cost of services	服務成本	41,856	36,651
Administrative expenses	行政開支	10,469	8,466
		<b>52,325</b>	45,117

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. INCOME TAX EXPENSE

### 7. 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
Provision for Hong Kong Profits Tax	香港利得稅撥備		
– Current tax	– 即期稅項	3,032	3,399
– Statutory tax concession	– 法定稅收減免	(30)	(20)
		<b>3,002</b>	<b>3,379</b>
Deferred tax (Note 19)	遞延稅項(附註19)		
– Current tax	– 即期稅項	28	(7)
– Effect of change in tax rates	– 稅率變動的影響	(6)	–
		<b>22</b>	<b>(7)</b>
		<b>3,024</b>	<b>3,372</b>

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 qualifying corporations will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%.

For the year ended 31 December 2018, Hong Kong Profits Tax of Mannings, a subsidiary of the Group, is calculated in accordance with the two-tiered profits tax rates regime.

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profit for the year ended 31 December 2017.

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」)，引入利得稅兩級制。該條例草案於二零一八年三月二十八日經簽署生效，並於翌日在憲報刊登。

根據利得稅兩級制，合資格法團將按8.25%之稅率就溢利首2百萬港元繳納稅項，並將按16.5%之稅率繳納2百萬港元以上溢利之稅項。

截至二零一八年十二月三十一日止年度，本集團附屬公司萬利仕的香港利得稅乃根據利得稅兩級制計算。

香港利得稅按截至二零一七年十二月三十一日止年度之估計應課稅溢利以稅率16.5%撥備。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. INCOME TAX EXPENSE (continued)

Reconciliation between income tax expense and accounting profit at applicable tax rate:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	1,586	20,562
Tax at Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率 16.5% 計算的稅項	262	3,393
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	2,963	-
Tax effect of non-taxable revenue	不可徵稅收益的稅務影響	-	(1)
Effect of two-tiered profits tax rates regime	利得稅兩級制之影響	(165)	-
Effect on opening deferred tax balance arising from a change in tax rates during the year	年內對稅率變動產生之年初遞延稅項結餘之影響	(6)	-
Statutory tax concession	法定稅收減免	(30)	(20)
Income tax expense	所得稅開支	3,024	3,372

### 8. DIVIDENDS

The directors did not recommend the payment of a dividend for the year ended 31 December 2018.

During the year ended 31 December 2017, Mannings has declared and appropriated dividends to its then shareholder amounted to HK\$13,353,000.

### 7. 所得稅開支 (續)

所得稅開支與會計溢利之間按適用稅率作出之對賬如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	1,586	20,562
Tax at Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率 16.5% 計算的稅項	262	3,393
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	2,963	-
Tax effect of non-taxable revenue	不可徵稅收益的稅務影響	-	(1)
Effect of two-tiered profits tax rates regime	利得稅兩級制之影響	(165)	-
Effect on opening deferred tax balance arising from a change in tax rates during the year	年內對稅率變動產生之年初遞延稅項結餘之影響	(6)	-
Statutory tax concession	法定稅收減免	(30)	(20)
Income tax expense	所得稅開支	3,024	3,372

### 8. 股息

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interim dividends	中期股息	-	13,353

董事不建議派發截至二零一八年十二月三十一日止年度的股息。

於截至二零一七年十二月三十一日止年度，萬利仕向其當時股東宣派及撥付股息 13,353,000 港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share attributable to equity holders of the Company is based on the following:

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>(Loss)/Profit</b>		
(Loss)/Profit for the year attributable to equity holders of the Company	<b>(1,438)</b>	17,190
<b>Number of shares</b>		
Weighted average number of ordinary shares (in thousands)	<b>660,274</b>	600,000

The weighted average number of ordinary shares used to calculate the basic loss per share for the year ended 31 December 2018 includes (i) 1 and 1,999 ordinary shares in issue at beginning of the year and during the year respectively; (ii) 599,998,000 new ordinary shares issued pursuant to the Capitalisation Issue (Note 20(b)(iii)), as if all these shares had been in issue throughout the year ended 31 December 2018, and (iii) 60,274,000 shares, representing the weighted average of 200,000,000 new ordinary shares issued pursuant to the Share Offer (Note 20(c)).

The weighted average number of ordinary shares used to calculate the basic earnings per share for the year ended 31 December 2017 representing the number of ordinary shares of the Company immediately after the Capitalisation Issue (Note 20(b)(iii)), as if all these shares had been in issue throughout the year ended 31 December 2017.

There were no dilutive potential ordinary shares during the years ended 31 December 2018 and 2017 and therefore, diluted (loss)/earnings per share equals to basic (loss)/earnings per share.

### 9. 每股(虧損)/盈利

本公司權益持有人應佔每股基本(虧損)/盈利乃基於以下計算：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>(虧損)/溢利</b>		
本公司權益持有人應佔年內(虧損)/溢利	<b>(1,438)</b>	17,190
<b>股數</b>		
加權平均普通股數目(千股)	<b>660,274</b>	600,000

截至二零一八年十二月三十一日止年度，用以計算每股基本虧損的加權平均普通股數目包括(i)年初及年內分別已發行1股及1,999股普通股；(ii)根據資本化發行(附註20(b)(iii))已發行的599,998,000股新普通股，猶如所有該等股份於截至二零一八年十二月三十一日止年度已發行，及(iii)60,274,000股股份，即根據股份發售(附註20(c))已發行的加權平均200,000,000股新普通股。

截至二零一七年十二月三十一日止年度用以計算每股基本盈利的加權平均普通股數目，即緊隨資本化發行(附註20(b)(iii))後的本公司普通股數目，猶如所有該等股份於截至二零一七年十二月三十一日止年度已發行。

截至二零一八年及二零一七年十二月三十一日止年度，概無潛在攤薄普通股，因此每股攤薄(虧損)/盈利等於每股基本(虧損)/盈利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

#### (a) Directors' and chief executive's emoluments

Directors' and chief executive's emoluments, disclosed pursuant to the GEM Listing Rules, section 383(1) of the CO and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

### 10. 董事及主要行政人員的酬金以及五名最高薪人士

#### (a) 董事及主要行政人員的酬金

根據GEM上市規則、公司條例第383(1)條及公司(披露董事利益資料)規例第2部分披露的董事及主要行政人員的酬金如下：

		Fees 袍金 HK\$'000 千港元	Salaries, allowances, and benefits in kind 薪金、津貼 及實物福利 HK\$'000 千港元	Discretionary Bonuses (note(vi)) 酌情花紅 (附註(vi)) HK\$'000 千港元	Retirement scheme contribution 退休 計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 December 2018</b>	<b>截至二零一八年十二月三十一日止年度</b>					
<i>Executive directors:</i>	<i>執行董事：</i>					
Mr. Cheung Kwan Tar (chief executive officer) (note (i)&(iv))	張群達先生 (行政總裁) (附註(i)及(iv))	-	2,400	1,500	27	3,927
Mr. Ng Pak Hung (note (ii)&(iv))	吳柏鴻先生 (附註(ii)及(iv))	-	1,350	500	27	1,877
		-	3,750	2,000	54	5,804
<i>Independent non-executive directors:</i>	<i>獨立非執行董事</i>					
Mr. Chan Yu Sum Sam (note (v))	陳如森先生(附註(v))	36	-	-	-	36
Mr. Chan Kai Kow Mackston (note (v))	陳啟球先生(附註(v))	36	-	-	-	36
Mr. Chan Wan Fung (note (v))	陳雲峯先生(附註(v))	36	-	-	-	36
		108	-	-	-	108
		108	3,750	2,000	54	5,912
<b>Year ended 31 December 2017</b>	<b>截至二零一七年十二月三十一日止年度</b>					
<i>Executive directors:</i>	<i>執行董事：</i>					
Mr. Cheung Kwan Tar (note (i)&(iv))	張群達先生 (附註(i)及(iv))	-	2,400	-	27	2,427
Mr. Ng Pak Hung (note (ii)&(iv))	吳柏鴻先生 (附註(ii)及(iv))	-	1,320	238	27	1,585
		-	3,720	238	54	4,012

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## 綜合財務報表附註

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

### 10. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (continued)

#### (a) Directors' and chief executive's emoluments (continued)

Notes:

- (i) Mr. Cheung Kwan Tar was a director of the Company's subsidiary during the years ended 31 December 2018 and 2017 and was appointed as a director of the Company on 18 April 2018 and redesignated as an executive director of the Company on 20 August 2018.
- (ii) Mr. Ng Pak Hung was an employee of the Company's subsidiary during the years ended 31 December 2018 and 2017 and was appointed as a director of the Company on 18 April 2018 and redesignated as an executive director of the Company on 20 August 2018.
- (iii) Ms. Chiu Chui Ping was appointed as a director of the Company on 18 April 2018 and resigned on 27 April 2018. No emoluments were paid or payable to her during the period from 18 April 2018 to 27 April 2018.
- (iv) The emoluments shown above were for the services in connection with the management of the affairs of the Group during the years ended 31 December 2018 and 2017.
- (v) No emoluments were paid or payable to the independent non-executive directors during the year ended 31 December 2017 as they were appointed by the Company on 20 August 2018.
- (vi) For the years ended 31 December 2018 and 2017, no emoluments were paid by the Group to a director as an inducement to join or upon the Group or as compensation for loss of office as a director or management of any members of the Group.
- (vii) The discretionary bonuses are determined by reference to the financial performance of the Group and the performance of individual director.
- (viii) For the years ended 31 December 2018 and 2017, there was no arrangement under which a director has waived or agreed to waive any emolument.

### 10. 董事及主要行政人員的酬金以及五名最高薪人士(續)

#### (a) 董事及主要行政人員的酬金(續)

附註：

- (i) 張群達先生於截至二零一八年及二零一七年十二月三十一日止年度為本公司附屬公司的董事及於二零一八年四月十八日獲委任為本公司董事，並於二零一八年八月二十日獲調任為本公司執行董事。
- (ii) 吳柏鴻先生於截至二零一八年及二零一七年十二月三十一日止年度為本公司附屬公司的員工及於二零一八年四月十八日獲委任為本公司董事，並於二零一八年八月二十日獲調任為本公司執行董事。
- (iii) 趙翠萍女士於二零一八年四月十八日獲委任為本公司董事並於二零一八年四月二十七日辭任。於二零一八年四月十八日至二零一八年四月二十七日期間，概無向其支付或應付其任何酬金。
- (iv) 上述酬金指負責管理本集團於截至二零一八年及二零一七年十二月三十一日止年度的事務而收取的服務酬金。
- (v) 於截至二零一七年十二月三十一日止年度，並無已付或應付獨立非執行董事任何酬金，乃因彼等於二零一八年八月二十日獲本公司委任。
- (vi) 於截至二零一八年及二零一七年十二月三十一日止年度，本集團並無向董事支付任何酬金，作為加入本集團或加入本集團後的獎勵或作為本集團任何成員公司的董事或管理層離職補償。
- (vii) 酌情花紅乃參考本集團財務表現及個別董事的表現釐定。
- (viii) 於截至二零一八年及二零一七年十二月三十一日止年度，並無董事已放棄或同意放棄任何酬金的任何安排。

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## 綜合財務報表附註

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

### 10. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (continued)

#### (b) Five Highest Individuals

For the years ended 31 December 2018 and 2017, the five individuals whose emoluments were the highest in the Group included two and two directors respectively.

Details of the emoluments of the remaining three highest paid individuals are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	4,134	4,176
Discretionary bonuses	酌情花紅	980	498
Retirement scheme contributions	退休計劃供款	45	45
		<b>5,159</b>	<b>4,719</b>

The emoluments fell within the following bands:

		2018 二零一八年	2017 二零一七年
Emolument bands:	酬金組別：		
HK\$1,000,001 – HK\$1,500,000	1,000,001 港元至 1,500,000 港元	–	1
HK\$1,500,001 – HK\$2,000,000	1,500,001 港元至 2,000,000 港元	3	2

### 10. 董事及主要行政人員的酬金以及五名最高薪人士(續)

#### (b) 五名最高薪人士

於截至二零一八年及二零一七年十二月三十一日止年度，本集團的五名最高薪人士分別包括兩名及兩名董事。

有關餘下三名最高薪人士的酬金詳情如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries, wages and other benefits	4,134	4,176
Discretionary bonuses	980	498
Retirement scheme contributions	45	45
	<b>5,159</b>	<b>4,719</b>

酬金介於以下組別：

	2018 二零一八年	2017 二零一七年
Emolument bands:		
HK\$1,000,001 – HK\$1,500,000	–	1
HK\$1,500,001 – HK\$2,000,000	3	2

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## 綜合財務報表附註

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. PROPERTY, PLANT AND EQUIPMENT

### 11. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修	Furniture and fixtures 傢俱及裝置	Computer equipment 電腦設備	Motor vehicles 汽車	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 1 January 2017</b>	<b>於二零一七年一月一日</b>					
Cost	成本	100	405	950	1,090	2,545
Accumulated depreciation	累計折舊	(75)	(122)	(296)	(899)	(1,392)
Net book amount	賬面淨值	25	283	654	191	1,153
<b>Year ended 31 December 2017</b>	<b>截至二零一七年十二月三十一日止年度</b>					
Opening net book amount	年初賬面淨值	25	283	654	191	1,153
Additions	添置	237	229	219	–	685
Depreciation	折舊	(30)	(105)	(288)	(53)	(476)
Closing net book amount	年末賬面淨值	232	407	585	138	1,362
<b>At 31 December 2017 and 1 January 2018</b>	<b>於二零一七年十二月三十一日及二零一八年一月一日</b>					
Cost	成本	337	634	1,169	1,090	3,230
Accumulated depreciation	累計折舊	(105)	(227)	(584)	(952)	(1,868)
Net book amount	賬面淨值	232	407	585	138	1,362
<b>Year ended 31 December 2018</b>	<b>截至二零一八年十二月三十一日止年度</b>					
Opening net book amount	期初賬面淨值	232	407	585	138	1,362
Additions	添置	–	192	507	–	699
Depreciation	折舊	(59)	(147)	(327)	(53)	(586)
Closing net book amount	期末賬面淨值	173	452	765	85	1,475
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>					
Cost	成本	337	826	1,676	1,090	3,929
Accumulated depreciation	累計折舊	(164)	(374)	(911)	(1,005)	(2,454)
Net book amount	賬面淨值	173	452	765	85	1,475



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. INTERESTS IN SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2018 and 2017 are as follows:

Name of company 公司名稱	Place of incorporation and operation 註冊成立及經營地點	Type of legal entity 法定實體類型	Particulars of issued and paid up capital 已發行及繳足股本的詳情	Equity interest held by the Company 本公司所持股權	Principal activities 主要業務
<b>Directly held by the Company</b> 本公司直接持有					
Richness Universal	The BVI	Limited liability	2,000 ordinary shares of USD 1 each	100% (2017:Nil*)	Investment holding
Richness Universal	英屬處女群島	有限公司	2,000股每股1美元的普通股	100% (二零一七年：零)	投資控股
<b>Indirectly held by the Company</b> 本公司間接持有					
Mannings	Hong Kong	Limited liability	5,000,000 ordinary shares of HK\$1 each	100% (2017:100%)	Provision of engineering consultancy services in Hong Kong
萬利仕	香港	有限公司	5,000,000股每股1港元的普通股	100% (二零一七年：100%)	於香港提供工程顧問服務

\* Richness Universal is newly incorporated on 12 January 2018.

\* Richness Universal 為於二零一八年一月十二日新註冊成立。

### 12. 於附屬公司的權益

於二零一八年及二零一七年十二月三十一日，本公司附屬公司的詳情如下：

### 13. TRADE AND OTHER RECEIVABLES

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade receivables	貿易應收款項	24,301	19,809
Other receivables and prepayments	其他應收款項及預付款項	6,333	5,112
Utility and other deposits	公用事業及其他按金	188	198
		<b>30,822</b>	<b>25,119</b>

The directors of the Group consider that the fair values of trade and other receivables are not materially different from their carrying amounts, because their balances have short maturity periods on their inception.

本集團董事認為，由於貿易及其他應收款項的結餘於產生初期的到期期限較短，故其公平值與其賬面值並無重大差異。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. TRADE AND OTHER RECEIVABLES (continued)

#### Trade receivables

The Group usually provide customers with a credit term of 0 to 60 days. For the settlement of trade receivables from provision of engineering consultancy services, the Group usually reaches an agreement on the term of each payment with the customer by taking into account of factors such as, among other things, the credit history of the customer, its liquidity position and the Group's working capital needs, which varies on a case-by-case basis that requires the judgment and experience of the management.

Based on the invoice dates, the ageing analysis of the trade receivables was 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	12,827	6,175
31 – 60 days	31至60日	3,194	3,557
61 – 90 days	61至90日	2,010	5,043
91 – 365 days	91至365日	5,583	4,683
Over 365 days	超過365日	687	351
		<b>24,301</b>	<b>19,809</b>

The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9 which permits the use of lifetime ECL provision for all trade receivables. The ECL rate for the trade receivables is minimal for all the above bands of the trade receivables.

#### Other receivables

No amounts in relation to other receivables were past due at 31 December 2018 and 2017.

### 13. 貿易及其他應收款項 (續)

#### 貿易應收款項

本集團通常向客戶提供0至60日的信貸期。就結算提供工程顧問服務的貿易應收款項而言，本集團通常就每筆付款的年期與客戶達成協議，計及（其中包括）客戶的信貸記錄、流動資金狀況及本集團營運資金需求（按個別情況而有所不同）等因素，並須依靠管理層的判斷及經驗。

根據發票日期，貿易應收款項的賬齡分析如下：

		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	12,827	6,175
31 – 60 days	31至60日	3,194	3,557
61 – 90 days	61至90日	2,010	5,043
91 – 365 days	91至365日	5,583	4,683
Over 365 days	超過365日	687	351
		<b>24,301</b>	<b>19,809</b>

本集團採用簡化方法為香港財務報告準則第9號所規定的預期信貸虧損計提撥備，該準則允許對所有貿易應收款項使用存續期預期信貸虧損撥備。對於上述所有貿易應收款項範圍而言，貿易應收款項的預期信貸虧損率微不足道。

#### 其他應收款項

並無有關其他應收款項的金額於二零一八年及二零一七年十二月三十一日逾期。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. CONTRACT BALANCES

### 14. 合約結餘

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Contract assets	合約資產	8,504	7,338
Contract liabilities	合約負債	(659)	(657)
		<b>7,845</b>	<b>6,681</b>

The amount of revenue recognised during the year ended 31 December 2018 from performance obligations satisfied in previous periods, mainly due to the changes in estimate of the stage of completion, is HK\$1,029,702 (2017: HK\$809,000).

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. The contract liabilities primarily relate to the advanced consideration received from customers, for which revenue is recognised based on the progress of the provision of related services.

截至二零一八年十二月三十一日止年度，主要由於完成階段的估計出現變動而就於過往期間達成的履約責任確認的收益金額為1,029,702港元（二零一七年：809,000港元）。

合約資產主要與本集團就已完成工作獲取代價的權利有關，惟於報告日期尚未入賬。於權利成為無條件後，合約資產轉撥至應收款項。合約負債主要與自客戶收取的墊付代價有關，收益乃按提供相關服務的進度確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. CONTRACT BALANCES (continued)

Movements in the contract assets and the contract liabilities balances during the years ended 31 December 2018 and 2017 are as follows:

### 14. 合約結餘(續)

合約資產及合約負債結餘於截至二零一八年及二零一七年十二月三十一日止年度內的變動如下：

	2018		2017	
	二零一八年		二零一七年	
	Contract assets	Contract liabilities	Contract assets	Contract liabilities
	合約資產	合約負債	合約資產	合約負債
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year		計入年初的合約負債結餘的已確認收益		
	-	490	-	1,828
Transfers from contract assets recognised at the beginning of the year to receivables	(4,416)	-	(4,713)	-
		由年初確認的合約資產轉撥至應收款項		

The balance of contract assets and contract liabilities are expected to be recovered/settled within one year.

合約資產及合約負債的結餘預期於一年內收回/結算。

### 15. CASH AND BANK BALANCES

### 15. 現金及銀行結餘

	2018	2017
	二零一八年	二零一七年
	HK\$'000	HK\$'000
	千港元	千港元
Cash at banks	75,285	8,355
	銀行現金	

Note: Cash at banks earns interest at floating rates based on daily bank deposit rates.

附註：銀行現金按每日銀行存款利率以浮動利率賺取利息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 16. PROVISIONS

Movements in provisions during the year are as follows:

		<b>An onerous contract</b>	<b>Employee benefits</b>	<b>Total</b>
		虧損性合約	僱員福利	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(note a)	(note b)	
		(附註a)	(附註b)	
As at 1 January 2017	於二零一七年一月一日	2,605	296	2,901
Realisation during the year	年內變現	(695)	-	(695)
As 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	1,910	296	2,206
(Realisation)/provision during the year	年內(變現)/撥備	(26)	26	-
<b>As at 31 December 2018</b>	<b>於二零一八年 十二月三十一日</b>	<b>1,884</b>	<b>322</b>	<b>2,206</b>

Notes:

- (a) As at 31 December 2018, the Group had a provision of HK\$1,884,000 (2017: HK\$1,910,000) for an onerous contract, of which the expected unavoidable costs of meeting the performance obligation as stated in engineering design and consultancy contract have exceeded the economic benefits expected to be received. The provision was recognised for the contract based on the estimated minimum net cost of completing the contract.
- (b) The provision for employee benefits represents annual leave and long service payment.

### 16. 撥備

於年內撥備變動如下：

		<b>An onerous contract</b>	<b>Employee benefits</b>	<b>Total</b>
		虧損性合約	僱員福利	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(note a)	(note b)	
		(附註a)	(附註b)	
As at 1 January 2017	於二零一七年一月一日	2,605	296	2,901
Realisation during the year	年內變現	(695)	-	(695)
As 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	1,910	296	2,206
(Realisation)/provision during the year	年內(變現)/撥備	(26)	26	-
<b>As at 31 December 2018</b>	<b>於二零一八年 十二月三十一日</b>	<b>1,884</b>	<b>322</b>	<b>2,206</b>

附註：

- (a) 於二零一八年十二月三十一日，本集團擁有關於虧損性合約的撥備1,884,000港元（二零一七年：1,910,000港元），其中履行工程設計及顧問合約中所述的履約責任所產生的預期不可避免成本已超過預期將獲得的經濟利益。本集團已根據完成合約的估計最低成本淨額就該合約確認撥備。
- (b) 僱員福利撥備指年假及長期服務付款。

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## 綜合財務報表附註

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

### 17. TRADE AND OTHER PAYABLES

### 17. 貿易及其他應付款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade payables (note (a))	貿易應付款項(附註(a))	795	1,236
Accruals and other payables	應計費用及其他應付款項	1,264	4,167
		<b>2,059</b>	<b>5,403</b>

Notes:

附註：

- (a) The Group is usually granted by suppliers with a credit term of 0 to 30 days.

- (a) 供應商授予本集團的信貸期限一般為0至30日。

The ageing analysis of trade payables based on the invoice date is as follows:

貿易應付款項按發票日期的賬齡分析如下：

		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	185	433
31 – 60 days	31至60日	12	41
61 – 90 days	61至90日	21	39
91 – 365 days	91至365日	138	616
Over 365 days	超過365日	439	107
		<b>795</b>	<b>1,236</b>

- (b) All amounts are short-term and hence, the carrying values of the Group's trade payables and accruals and other payables are considered to be a reasonable approximation of fair value.

- (b) 所有款項均為短期，因此，本集團貿易應付款項及應計費用以及其他應付款項的賬面值被視為公平值的合理近似值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. AMOUNT DUE TO A DIRECTOR/A RELATED PARTY

Particulars of amount due to a director and a related party are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Amount due to a director	應付一名董事款項		
Mr. Cheung Kwan Tar (note (a))	張群達先生(附註(a))	1,500	8,073
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Amount due to a related party	應付一名關聯方款項		
Ms. Chiu Chui Ping (note (b))	趙翠萍女士(附註(b))	-	1,200

Notes:

- (a) The amount due to a director is non-trade in nature. The amount due is unsecured, non-interest bearing and repayable on demand. As at 31 December 2018, the amount represents discretionary bonuses to the director (refer to Note 10(a)).
- (b) The amount due to a related party, Ms. Chiu Chui Ping who is the spouse of Mr. Cheung Kwan Tar and a senior management of the Group, is non-trade in nature. The amount due is unsecured, non-interest bearing and repayable on demand.

### 18. 應付一名董事／一名關聯方款項

有關應付一名董事及一名關聯方款項的詳情如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Amount due to a director	應付一名董事款項		
Mr. Cheung Kwan Tar (note (a))	張群達先生(附註(a))	1,500	8,073
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Amount due to a related party	應付一名關聯方款項		
Ms. Chiu Chui Ping (note (b))	趙翠萍女士(附註(b))	-	1,200

附註：

- (a) 應付一名董事款項屬非貿易性質。該應付款項為無抵押、不計息及按要求償還。於二零一八年十二月三十一日，該款項指董事的酌情花紅(請參閱附註10(a))
- (b) 應付一名關聯方趙翠萍女士(為張群達先生的配偶及本集團的高級管理層)的款項為非貿易性質。該應付款項無為抵押、免息及按要求償還。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. DEFERRED TAXATION

Deferred taxation is calculated in full on temporary differences under the liability method using taxation rate of 16.5% in Hong Kong for the year ended 31 December 2017 and using the average tax rates that are expected to apply to the taxable profit of the years in which the temporary differences are expected to be utilised for the year ended 31 December 2018.

The movement in deferred tax liabilities during the year and recognised in the consolidated statement of the financial position as at each reporting date are as follows:

### 19. 遞延稅項

遞延稅項於截至二零一七年十二月三十一日止年度採用負債法就暫時性差額悉數釐定的稅率計算(於香港的稅率為16.5%)，而於截至二零一八年十二月三十一日止年度採用預計於暫時性差額預期將予動用的年度適用於應課稅溢利之平均稅率計算。

遞延稅項負債於年內的變動及於各報告日期於綜合財務狀況表內所確認如下：

		<b>Accelerated tax depreciation 加速稅項折舊</b>
		HK\$'000 千港元
As at 1 January 2017	於二零一七年一月一日	138
Credited to profit or loss (Note 7)	計入損益(附註7)	(7)
As 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	131
Effect of change in tax rates (Note 7)	稅率變動之影響(附註7)	(6)
Charged to profit or loss (Note 7)	於損益扣除(附註7)	28
<b>As at 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>153</b>

As at 31 December 2018 and 2017, the Group did not have any material unrecognised deferred tax assets/liabilities.

於二零一七年及二零一八年十二月三十一日，本集團並無任何重大未確認遞延稅項資產／負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 20. SHARE CAPITAL

### 20. 股本

		Number of shares 股份數目	HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.01 each upon incorporation on 18 April 2018 (Note (a))	於二零一八年四月十八日註冊 成立時每股0.01港元的普通股 (附註(a))	10,000,000	100
Increase of authorised share capital (Note (b)(ii))	增加法定股本(附註(b)(ii))	1,490,000,000	14,900
<b>As at 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>1,500,000,000</b>	<b>15,000</b>
<b>Issued but not paid up:</b>	<b>已發行惟未繳足：</b>		
Ordinary shares of HK\$0.01 each upon incorporation on 18 April 2018 (Note a)	於二零一八年四月十八日註冊 成立時每股0.01港元的普通股 (附註(a))	1	-
Transfer to issued and fully paid upon Reorganisation (Note (b)(i))	於重組後轉撥至已發行及繳足 (附註(b)(i))	(1)	-
<b>As at 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>-</b>	<b>-</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares of HK\$0.01 each upon incorporation on 18 April 2018 (note (a))	於二零一八年四月十八日註冊 成立時每股0.01港元的普通股 (附註(a))	-	-
Transfer from issued and not paid upon the Reorganisation (Note (b)(i))	於重組後自己發行及未繳股款 轉出(附註(b)(i))	1	-*
Issuance of ordinary shares (Note (b)(i))	發行普通股(附註(b)(i))	1,999	-*
Issuance of ordinary shares pursuant to the Capitalisation Issue (Note (b)(iii))	根據資本化發行發行普通股 (附註(b)(iii))	599,998,000	6,000
Issuance of ordinary shares pursuant to the Share Offer (Note (c))	根據股份發售發行普通股 (附註(c))	200,000,000	2,000
<b>As at 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>800,000,000</b>	<b>8,000</b>

\* The balances represented an amount less than HK\$1,000.

\* 該等結餘指少於1,000港元的金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 20. SHARE CAPITAL (continued)

Notes:

- (a) The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands on 18 April 2018 with an initial authorised share capital of HK\$100,000 divided into 10,000,000 ordinary shares of HK\$0.01 each and 1 nil-paid share was issued thereafter.
- (b) As part of the Reorganisation for the Listing:
- (i) On 10 August 2018, 1,999 new ordinary shares and the one issued ordinary share were credited as fully paid.
- (ii) On 20 August 2018, the authorised share capital was increased from HK\$100,000 divided into 10,000,000 ordinary shares of par value HK\$0.01 each to HK\$15,000,000 divided into 1,500,000,000 ordinary shares of par value HK\$0.01 each, by the creation of an additional 1,490,000,000 shares.
- (iii) On 20 August 2018, 599,998,000 new ordinary shares of nominal value of HK\$5,999,980 were issued and credited as fully paid, by way of capitalisation from the share premium account of the Company, pursuant to the Capitalisation Issue as detailed in the Prospectus.
- (c) On 12 September 2018, 200,000,000 new ordinary shares of par value of HK\$0.01 each share were issued at a price of HK\$0.4 per share and credited as fully paid pursuant to the Share Offer as detailed in the Prospectus. The gross proceeds amounted to HK\$80,000,000 and the listing costs directly attributable to the issue of shares amounted to approximately HK\$7,332,000. The remaining proceeds amounted to approximately HK\$70,668,000 were credited to the Company's share premium account.
- (d) On 27 February 2018, the same capital of Mannings was increased by HK\$4,999,900 with allotment of 4,999,900 ordinary shares by capitalising HK\$4,999,900 of amounts due to the then shareholder ("Loan Capitalisation").
- (e) In March 2018, as part of the Reorganisation, (i) Richness Universal was authorised to allot and issue, credited as fully paid, a total of 482 ordinary shares of US\$1 each to Pre-IPO Investors at consideration of HK\$12,000,000 ("Pre-IPO Investments"); and (ii) 518 new ordinary shares and 98 new ordinary shares of Richness Universal, credited as fully paid at par, were allotted to Mr. Cheung Kwan Tar and a Pre-IPO Investor respectively, by way of bonus issue ("Bonus Shares").

### 20. 股本 (續)

附註：

- (a) 本公司於二零一八年四月十八日根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，初步法定股本為100,000港元(分為10,000,000股每股面值0.01港元的普通股)，其後發行1股未繳股款股份。
- (b) 作為籌備上市所進行之重組之一環：
- (i) 於二零一八年八月十日，1,999股新普通股及1股已發行普通股已入賬列作繳足。
- (ii) 於二零一八年八月二十日，透過增設額外1,490,000,000股股份，法定股本由100,000港元(分為10,000,000股每股面值0.01港元之普通股)增至15,000,000港元(分為1,500,000,000股每股面值0.01港元之普通股)。
- (iii) 於二零一八年八月二十日，根據招股章程詳述之資本化發行，透過資本化本公司的股份溢價賬，599,998,000股面值為5,999,980港元之新普通股已發行並入賬列作繳足。
- (c) 於二零一八年九月十二日，根據招股章程詳述之股份發售，面值為每股0.01港元之200,000,000股新普通股已按每股0.4港元的價格發行並入賬列作繳足。所得款項總額為80,000,000港元及發行股份直接應佔上市成本約為7,332,000港元。所得款項餘額約70,668,000港元計入本公司的股份溢價賬。
- (d) 於二零一八年二月二十七日，透過資本化應付當時股東款項4,999,900港元而配發4,999,900股普通股之方式，萬利仕相同的股本增加4,999,900港元(「貸款資本化」)。
- (e) 於二零一八年三月，作為重組之一部分，(i) Richness Universal獲授權配發及發行合共482股每股面值1美元入賬列為繳足之普通股予首次公開發售前投資者，代價為12,000,000港元(「首次公開發售前投資」)；及(ii) Richness Universal之518股新普通股及98股新普通股已透過紅股發行之方式分別配發予張群達先生及首次公開發售前投資者(「紅股」)，該等股份已按面值入賬列作繳足。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 21. RESERVES

The amounts of the Group's reserves and the movements during the year are presented in the consolidated statement of changes in equity of the consolidated financial statements.

#### (a) Capital reserve

Capital reserve of the Group as at 31 December 2018 represents the difference between the nominal value of the share capital of subsidiaries acquired by the Group and the nominal value of the Company's shares issued for the acquisition under the Reorganisation.

#### (b) Share premium

The share premium includes (i) the difference between the par value of the shares of the Company and net proceeds received from the issuance of the shares of the Company as detailed in Note 20(c) less the Capitalisation Issue as detailed in Note 20(b)(iii).

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to the shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

### 21. 儲備

本集團於年內的儲備金額及變動乃於綜合財務報表的綜合權益變動表呈列。

#### (a) 資本儲備

本集團於二零一八年十二月一日的資本儲備指本集團所收購附屬公司的股本面值與根據重組進行收購所發行本公司股份的面值之間的差額。

#### (b) 股份溢價

股份溢價包括(i)本公司股份面值與自發行本公司股份收取的所得款項淨額之間的差額(詳見附註20(c))減資本化發行(詳見附註20(b)(iii))。

根據開曼群島公司法,本公司的股份溢價賬可用於向股東支付分派或股息,惟緊隨建議支付分派或股息日期後,本公司能夠於日常業務過程中償付到期債務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 22. 本公司財務狀況表

		2018 二零一八年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>	
<b>Non-current asset</b>	<b>非流動資產</b>	
Interest in a subsidiary	於一間附屬公司的權益	44,271
<b>Current asset</b>	<b>流動資產</b>	
Bank balance	銀行結餘	55,597
<b>Current liabilities</b>	<b>流動負債</b>	
Other payable	其他應付款項	10
Amount due to a subsidiary	應付一間附屬公司款項	830
		840
<b>Net current assets</b>	<b>流動資產淨值</b>	54,757
<b>Net assets</b>	<b>資產淨值</b>	99,028
<b>EQUITY</b>	<b>權益</b>	
Share capital	股本	8,000
Reserves (Note)	儲備(附註)	91,028
<b>Total equity</b>	<b>權益總額</b>	99,028

Approved and authorised for issue by the board of directors on 15 March 2019.

於二零一九年三月十五日獲董事會批准及授權刊發。

**Cheung Kwan Tar**  
張群達  
Director  
董事

**Ng Pak Hung**  
吳柏鴻  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note: The movements of the Company's reserves are as follows:

		Share premium 股份溢價 HK\$'000 千港元 (Note 21) (附註21)	Capital reserve 資本儲備 HK\$'000 千港元 (Note) (附註)	Accumulated losses 累計虧損 HK\$'000 千港元	Total reserves 儲備總額 HK\$'000 千港元
Balance as at 18 April 2018 (date of incorporation)	於二零一八年四月十八日的結餘 (註冊成立日期)	-	-	-	-
Issuance of ordinary shares pursuant to the Capitalisation Issue (Note 20(b)(iii))	根據資本化發行而發行普通股 (附註20(b)(iii))	(6,000)	-	-	(6,000)
Effect of group reorganisation Issuance of ordinary shares pursuant to the Share Offer (Note 20(c))	集團重組的影響 根據股份發售發行普通股 (附註20(c))	-	44,271	-	44,271
Loss and total comprehensive expense for the year	年內虧損及全面支出總額	70,668	-	-	70,668
		-	-	(17,911)	(17,911)
<b>Balance as at 31 December 2018</b>	<b>於二零一八年十二月三十一日 的結餘</b>	<b>64,668</b>	<b>44,271</b>	<b>(17,911)</b>	<b>91,028</b>

Note:

**Capital reserve**

Capital reserve of the Company represents the difference between the total equity of Richness Universal acquired by the Company pursuant to the Reorganisation over the nominal value of the Company's shares issued in exchange therefor.

## 22. 本公司財務狀況表(續)

附註：本公司的儲備變動如下：

	Share premium 股份溢價 HK\$'000 千港元 (Note 21) (附註21)	Capital reserve 資本儲備 HK\$'000 千港元 (Note) (附註)	Accumulated losses 累計虧損 HK\$'000 千港元	Total reserves 儲備總額 HK\$'000 千港元
Balance as at 18 April 2018 (date of incorporation)	-	-	-	-
Issuance of ordinary shares pursuant to the Capitalisation Issue (Note 20(b)(iii))	(6,000)	-	-	(6,000)
Effect of group reorganisation Issuance of ordinary shares pursuant to the Share Offer (Note 20(c))	-	44,271	-	44,271
Loss and total comprehensive expense for the year	70,668	-	-	70,668
	-	-	(17,911)	(17,911)
<b>Balance as at 31 December 2018</b>	<b>64,668</b>	<b>44,271</b>	<b>(17,911)</b>	<b>91,028</b>

附註：

**資本儲備**

本公司的資本儲備指本公司根據重組收購 Richness Universal 的權益總額與本公司就此而發行的股份面值之間的差額。

### 23. OPERATING LEASE COMMITMENTS

**As lessee**

At the end of each reporting date, the total future minimum lease payments payable by the Group under non-cancellable operating leases are as follows:

		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	一年內	2,268	2,849
In the second to fifth years	第二至第五年	4,168	6,596
After five years	五年後	-	4,127
		<b>6,436</b>	<b>13,572</b>

The Group is the lessee in respect of premises under operating leases. The leases typically run for an initial period of two to three years (2017: two to ten years). The leases do not include contingent rentals.

### 23. 經營租賃承擔

**作為承租人**

於各報告日期末，本集團根據不可撤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	一年內	2,268	2,849
In the second to fifth years	第二至第五年	4,168	6,596
After five years	五年後	-	4,127
		<b>6,436</b>	<b>13,572</b>

本集團為經營租賃項下物業的承租人。租賃的初步期限一般為二至三年(二零一七年：二至十年)。租賃並不包括或然租金。

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## 綜合財務報表附註

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### 24. RELATED PARTY TRANSACTIONS

In addition to the balances and transactions detailed elsewhere in the consolidated financial statements, the Group had the following related party transactions during the years ended 31 December 2018 and 2017.

#### (a) Key management personnel remuneration

The emoluments of the directors and senior management of the Company, who represent the key management personnel during the years ended 31 December 2018 and 2017 are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	9,365	8,502
Discretionary bonuses	酌情花紅	3,310	476
Retirement benefit scheme contributions	退休福利計劃供款	135	117
		<b>12,810</b>	<b>9,095</b>

#### (b) Material related party transactions

Name of related party 關聯方名稱	Nature 性質	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Mr. Cheung Kwan Tar (note (a)) 張群達先生(附註(a))	Rental expense 租賃開支
Ms. Chiu Chui Ping (note (b)) 趙翠萍女士(附註(b))	Rental expense 租賃開支	226	193
Head Concept Limited (note (c)) 建一有限公司(附註(c))	Rental expense 租賃開支	173	145
Jetek Co., Limited (note (d)) 焯日有限公司(附註(d))	Rental expense 租賃開支	757	787
Manita Company Limited (note (e)) 蔓莉達有限公司(附註(e))	Rental expense 租賃開支	181	154

### 24. 關聯方交易

除綜合財務報表其他部分所詳述的結餘及交易外，本集團於截至二零一八年及二零一七年十二月三十一日止年度擁有下列關聯方交易：

#### (a) 主要管理人員酬金

於截至二零一八年及二零一七年十二月三十一日止年度，本公司董事及高級管理層(為主要管理人員)酬金如下：

#### (b) 重大關聯方交易



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## 綜合財務報表附註

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

### 24. RELATED PARTY TRANSACTIONS (continued)

#### (b) Material related party transactions (continued)

Notes:

- (a) Mr. Cheung Kwan Tar is the Controlling Shareholder and an executive director of the Company.
- (b) Ms. Chiu Chui Ping is the spouse of Mr. Cheung Kwan Tar and a senior management of the Group.
- (c) Head Concept Limited is owned by Mr. Cheung Kwan Tar as to 51% and Ms. Chiu Chui Ping as to 49%.
- (d) Jetek Co., Limited is wholly owned by Mr. Cheung Kwan Tar.
- (e) Manita Company Limited is wholly owned by Ms. Chiu Chui Ping.

### 25. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations. The financial risks include interest rate risk, credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group and approved by the board of directors.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

### 24. 關聯方交易 (續)

#### (b) 重大關聯方交易 (續)

附註：

- (a) 張群達先生為控股股東及本公司執行董事。
- (b) 趙翠萍女士為張群達先生的配偶及本集團的高級管理層。
- (c) 建一有限公司由張群達先生擁有51%及趙翠萍女士擁有49%。
- (d) 焯日有限公司由張群達先生全資擁有。
- (e) 蔓莉達有限公司由趙翠萍女士全資擁有。

### 25. 財務風險管理及公平值計量

本集團於日常業務過程中透過使用金融工具而承擔財務風險。財務風險包括利率風險、信貸風險及流動資金風險。本集團的整體風險管理策略旨在將對本集團財務表現的潛在不利影響降至最低。風險管理乃由本集團高級管理層執行並經董事會批准。

本集團對該等風險的承擔及本集團管理該等風險所用的財務風險管理政策及慣例載於下文。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 25. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

#### 25.1 Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and liabilities:

		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>		
At amortised cost:	按攤銷成本計量：		
– Trade and other receivables	– 貿易及其他應收款項	28,564	24,641
– Cash and bank balances	– 現金及銀行結餘	75,285	8,355
		<b>103,849</b>	<b>32,996</b>

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised cost:	按攤銷成本計量：		
– Trade and other payables	– 貿易及其他應付款項	2,059	5,403
– Amount due to a director	– 應付一名董事款項	1,500	8,073
– Amount due to a related party	– 應付一名關聯方款項	–	1,200
		<b>3,559</b>	<b>14,676</b>

#### 25.2 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The exposure to interest rate risk for the Group's bank balances is considered immaterial.

### 25. 財務風險管理及公平值計量(續)

#### 25.1 金融資產及負債分類

綜合財務狀況表所列賬面值與下列金融資產與負債分類有關：

		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>		
At amortised cost:	按攤銷成本計量：		
– Trade and other receivables	– 貿易及其他應收款項	28,564	24,641
– Cash and bank balances	– 現金及銀行結餘	75,285	8,355
		<b>103,849</b>	<b>32,996</b>

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised cost:	按攤銷成本計量：		
– Trade and other payables	– 貿易及其他應付款項	2,059	5,403
– Amount due to a director	– 應付一名董事款項	1,500	8,073
– Amount due to a related party	– 應付一名關聯方款項	–	1,200
		<b>3,559</b>	<b>14,676</b>

#### 25.2 利率風險

與金融工具的公平值或現金流量有關的利率風險因市場利率變動而波動。

本集團銀行結餘的利率風險承擔被視為並不重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 25. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT *(continued)*

#### 25.3 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations. The Group's maximum exposure to credit risk on recognised financial assets and contract assets is limited to the carrying amount at end of each reporting period.

In respect of trade and other receivables and contract assets, individual credit evaluations are performed on all customers and counterparties. These evaluations focus on the counterparty's financial position, past history of making payments and take into account information specific to the counterparty as well as pertaining to the economic environment in which the counterparty operates. Monitoring procedures have been implemented to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other receivable and contract asset balance at the end of each reporting period to ensure adequate impairment losses are made for irrecoverable amounts.

At 31 December 2018, the Group has concentration of credit risk as 12% and 38% (2017: 14% and 30%), of the total trade and other receivables (Note 25.1) were due from the Group's largest trade debtor and five largest trade debtors respectively. The aggregate amounts of trade and other receivables from these trade debtors amounted to HK\$3,304,000 and HK\$10,960,000 (2017: HK\$3,551,000 and HK\$7,443,000) of the Group's total trade and other receivables at 31 December 2018.

### 25. 財務風險管理及公平值計量 (續)

#### 25.3 信貸風險

信貸風險指金融工具的對手方未能根據金融工具的條款履行其責任及對本集團造成財務虧損的風險。本集團所面對的信貸風險主要來自於其日常業務過程中向客戶授出信貸。本集團就已確認金融資產及合約資產而面臨之最大信貸風險限述於各報告期末之賬面值。

就貿易及其他應收款項及合約資產而言，需要對所有客戶及對手方進行個別信貸評估。該等評估專注於對手方之財務狀況、過往付款記錄，並考慮對手方之特定資料以及與對手方經營相關的經濟環境。本集團已實施監控程式來確保採取進一步行動收回逾期債務。此外，本集團於各報告期末審閱各個別貿易及其他應收款項及合約資產結餘之可收回金額，以確保對不可收回金額作出充足減值虧損。

於二零一八年十二月三十一日，由於應收本集團最大貿易債務人及五大貿易債務人的款項分別為貿易及其他應收款項（附註25.1）總額的12%及38%（二零一七年：14%及30%），故本集團信貸風險集中。於二零一八年十二月三十一日，應收該等貿易債務人的貿易及其他應收款項總額分別為本集團貿易及其他應收款項總額的3,304,000港元及10,960,000港元（二零一七年：3,551,000港元及7,443,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 25. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT *(continued)*

#### 25.3 Credit risk *(continued)*

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Internal credit rating, actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations, actual or expected significant changes in the operating results of the borrower and significant changes in the expected performance and behaviour of the borrower including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower are indicators to be incorporated.

The Group accounts for its credit risk by appropriately providing for ECL on a timely basis. In calculating the ECL rates, the Group considers historical elements and forward looking elements.

#### (i) Trade receivables and contract assets

The Group applies the simplified approach to providing for ECL prescribed by HKFRS 9, which permits the use of the lifetime ECL provision for all trade receivables and contract assets.

Assessed lifetime expected credit loss rate of contract assets and trade receivables is close to be zero as there are no recent history of default and continuous payment received. Based on historical and forward looking elements of the Group, it was determined that loss allowance provision is minimal in respect of these balances as there has not been a significant change in credit quality of the customers.

### 25. 財務風險管理及公平值計量(續)

#### 25.3 信貸風險(續)

本集團於首次確認資產時考慮拖欠的可能性，並考慮於各報告期信貸風險是否會出現持續大幅增長。為評估信貸風險是否出現大幅增長，本集團將報告日資產產生之拖欠風險與首次確認日之拖欠風險進行比較。本集團考慮可獲得的合理及有理據的前瞻性資料。內部信貸評級、預計會對借款人履行其義務的能力造成重大變動的業務、財務或經濟狀況的實際或預期重大不利變動、借款人經營業績的實際或預期重大變動及借款人預期表現及行為的重大變動(包括借款人於本集團支付狀況的變動及借款人經營業績的變動)均為須予合併的指標。

本集團通過及時為預期信貸虧損作出適當撥備將其信貸風險入賬。在計算預期信貸虧損率時，本集團考慮歷史元素及前瞻性元素。

#### (i) 貿易應收款項及合約資產

本集團應用簡化方法對香港財務報告準則第9號規定的預期信貸虧損作出撥備，其就所有貿易應收款項及合約資產使用存續期間預期信貸虧損撥備。

合約資產及貿易應收款項的已評估存續期間預期信貸虧損率接近零，因近期並無拖欠記錄及並未收到持續付款。基於本集團的歷史及前瞻性元素，本集團認為就該等結餘而言虧損撥備微不足道，因客戶信貸素質並無重大變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 25. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT *(continued)*

#### 25.3 Credit risk *(continued)*

##### (ii) Other receivables

As at 31 December 2018 and 2017, the Group expects that the credit risk associated with other receivables is considered to be low, since the majority of these balances is due from government authorities having a strong capacity to meet its contractual cash flow obligations in the near term. The Group has assessed that the ECL for these receivables are minimal under the 12 months ECL method as there is no significant increase in credit risk on these receivables since initial recognition and the risk of default is low during the years ended 31 December 2018 and 2017.

##### (iii) Bank balances

The credit risks on bank balances are considered to be insignificant because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. The Group has assessed that the expected credit loss for bank balances are minimal under the 12 months ECL method as there is no significant increase in credit risk on the bank balances since initial recognition and the risk of default is low during the years ended 31 December 2018 and 2017.

### 25. 財務風險管理及公平值計量(續)

#### 25.3 信貸風險(續)

##### (ii) 其他應收款項

於二零一八年及二零一七年十二月三十一日，本集團預期與其他應收款項相關的信貸風險較低，因大部分該等結餘乃應收自擁有強大能力於近期滿足其合約現金流量義務的政府機構。本集團估計，根據12個月預期信貸虧損方法計算的該等應收款項之預期信貸虧損微不足道，原因為自初步確認起該等應收款項的信貸風險並無大幅增加，而截至二零一八年及二零一七年十二月三十一日止年度的違約風險較低。

##### (iii) 銀行結餘

由於對手方是由國際信用評級機構指定的信用評級較高的銀行，故本集團認為銀行結餘的信用風險並不重大。本集團估計，根據12個月預期信貸虧損方法計算的該等銀行結餘之預期信貸虧損微不足道，原因為自初步確認起銀行結餘的信貸風險並無大幅增加，而截至二零一八年及二零一七年十二月三十一日止年度的違約風險較低。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 25. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT *(continued)*

#### 25.4 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade and other payables, amount due to a director and amount due to a related party, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

Management monitors the cash flow forecasts of the Group in meeting its liabilities.

As at 31 December 2018 and 2017, the Group's remaining contractual maturities for its financial liabilities will be either on demand or within one year. The carrying amounts of its financial liabilities approximate their contractual undiscounted cash flows.

#### 25.5 Fair value measurement

The carrying amounts of the Group's financial assets and liabilities are not materially different from their fair values at each reporting date due to their short maturities.

### 25. 財務風險管理及公平值計量(續)

#### 25.4 流動性風險

流動性風險乃與本集團未能履行其與以交付現金或另一金融資產清償的金融負債相關責任的風險有關。本集團於清償貿易及其他應付款項、應付一名董事款項及應付一名關聯方款項以及現金流量管理方面承受流動性風險。本集團的目標為維持適當水準的流動資產及取得足夠已承諾信貸，以符合短期及長期流動資金需求。

管理層監控本集團為履行其責任的現金流量預測。

於二零一八年及二零一七年十二月三十一日，本集團金融負債的餘下合約到期期限將為按要求或一年內。金融負債的賬面值與其合約未貼現的現金流量相若。

#### 25.5 公平值計量

本集團的金融資產及負債的賬面值與其於各報告日期的公平值並無重大差異，乃由於短期內到期所致。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 26. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to maintain capital structure in order to minimise the costs of capital, support its business and maximise shareholders' value.

The Group actively and regularly reviews its capital structure and makes adjustments in light of changes in economic conditions. The Group monitors its capital structure on the basis of the debt to equity ratio. For this purpose, debt is defined as borrowings net of cash and bank balance. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, share buyback, issue new shares and raise new debts.

As at 31 December 2018 and 2017, the debt to equity ratio was not presented as the Group had no borrowings.

### 27. MAJOR NON-CASH TRANSACTIONS

- (a) During the year ended 31 December 2017, dividends of HK\$13,353,000 were declared to the then shareholder, Mr. Cheung Kwan Tar, in which HK\$3,759,000 was settled through current account with him.

As at 31 December 2017, the current account with Mr. Cheung Kwan Tar was HK\$8,073,000, resulted from the aforesaid settlement of dividends through current account with him, in which HK\$3,073,000 were subsequently settled and paid during the year ended 31 December 2018.

- (b) During the year ended 31 December 2018, the share capital of Mannings was increased by HK\$4,999,900 by capitalising HK\$4,999,900 of amount due to the then shareholder, Mr. Cheung Kwan Tar.

### 26. 資本管理

本集團資本管理旨在確保本集團能繼續持續經營及維持資本架構，以將資本成本降至最低、支持業務及實現股東價值最大化。

本集團積極定期檢討其資本架構並就經濟狀況變動而作出調整。本集團基於債務股本比監察其資本架構。就此而言，債務定義為借款扣除現金及銀行結餘。為了維持或調整該比率，貴集團可調整支付予股東的股息金額、股份購回、發行新股份及籌集新債務。

於二零一八年及二零一七年十二月三十一日，並無呈列債務股本比，因為本集團並無借款。

### 27. 主要非現金交易

- (a) 於截至二零一七年十二月三十一日止年度，向當時股東張群達先生宣派股息13,353,000港元，其中透過股東的流動賬目結算3,759,000港元。

於二零一七年十二月三十一日，與張群達先生的流動賬目為8,073,000港元，乃透過與其的流動賬目結算上述股息所致，其中3,073,000港元隨後於截至二零一八年十二月三十一日止年度結清及支付。

- (b) 於截至二零一八年十二月三十一日止年度，透過資本化應付當時股東張群達先生款項4,999,900港元，萬利仕股本增加4,999,900港元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 28. RECONCILIATIONS OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Reconciliation of liabilities arising from financing activities for the years ended 31 December 2018 and 2017 are as follows:

### 28. 融資活動所產生負債對賬

截至二零一八年及二零一七年十二月三十一日止年度，融資活動所產生負債之對賬如下：

		Amount due to a director 應付一名 董事款項 HK\$'000 千港元	Dividend payables 應付股息 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 1 January 2017</b>	於二零一七年一月一日	5,514	–	5,514
Dividends recognised as a distribution	確認為分派的股息	–	13,353	13,353
Non-cash transactions (Note 27(a))	非現金交易(附註27(a))	3,759	(3,759)	–
Cash flows from financing activities:	融資活動所得現金流量：			
Dividends paid	已付股息	–	(9,594)	(9,594)
Cash flows from operating activities:	經營活動所得現金流量：			
Decrease in amount due to a director	應付一名董事款項減少	(1,200)	–	(1,200)
<b>As at 31 December 2017 and 1 January 2018</b>	於二零一七年十二月三十一日及二零一八年一月一日	<b>8,073</b>	<b>–</b>	<b>8,073</b>
Non-cash transactions (Note 27(b))	非現金交易(附註27(b))	(5,000)	–	(5,000)
Cash flows from financing activities:	融資活動所得現金流量：			
Dividends paid	已付股息	(3,073)	–	(3,073)
Cash flows from operating activities:	經營活動所得現金流量：			
Increase in amount due to a director	應付一名董事款項增加	1,500	–	1,500
<b>As at 31 December 2018</b>	於二零一八年十二月三十一日	<b>1,500</b>	<b>–</b>	<b>1,500</b>

# FINANCIAL SUMMARY

## 財務概要

A summary of the results and of the assets and liabilities of the Group for the last three financial years, extracted from the audited financial statements in this annual report and the Prospectus of the Company dated 29 August 2018, is as follows.

以下為摘錄自本年報及本公司日期為二零一八年八月二十九日的招股章程內經審核財務報表的本集團於過往三個財政年度業績以及資產及負債概要：

### RESULTS

### 業績

		For the year ended 31 December 截至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	2016 二零一六年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	<b>88,422</b>	86,221	71,313
Cost of services	服務成本	(50,439)	(50,831)	(42,045)
<b>Gross profit</b>	<b>毛利</b>	<b>37,983</b>	35,390	29,268
Other income	其他收入	568	466	820
Administrative expenses	行政開支	(36,965)	(15,294)	(13,117)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	<b>1,586</b>	20,562	16,971
Income tax expense	所得稅開支	(3,024)	(3,372)	(2,809)
<b>(Loss)/profit and total comprehensive (expense)/income for the year attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔年內(虧損)/溢利及全面(開支)/收益總額</b>	<b>(1,438)</b>	17,190	14,162

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 December 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
Total assets	資產總值	117,352	42,174	37,166
Total liabilities	負債總額	(6,577)	(19,629)	(18,458)
Total equity	權益總額	110,775	22,545	18,708

**Boltek Holdings Limited**  
**寶燧控股有限公司**