

# Apex Ace Holding Limited 光麗科技控股有限公司\*

(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 : 6036

INTERIM REPORT  
中期報告 2019

\* for identification purpose only 僅供識別

# CONTENTS

## 目錄

Corporate Information 公司資料	2
Management Discussion and Analysis 管理層討論及分析	4
Corporate Governance and Other Information 企業管治及其他資料	16
Report on Review of Interim Financial Statements 中期財務報表之審閱報告	23
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表	25
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	27
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	29
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	30
Notes to the Interim Financial Statements 中期財務報表附註	31

## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Lee Bing Kwong (*Chairman and Chief Executive Officer*)

Mr. Lo Yuen Kin

Ms. Lo Yuen Lai

##### Independent Non-executive Directors (the “INEDs”)

Mr. Cheung Siu Kui

Mr. Yim Kwok Man

Dr. Chow Terence

#### AUDIT COMMITTEE

Mr. Yim Kwok Man (*Chairman*)

Mr. Cheung Siu Kui

Dr. Chow Terence

#### REMUNERATION COMMITTEE

Mr. Cheung Siu Kui (*Chairman*)

Mr. Lee Bing Kwong

Mr. Yim Kwok Man

#### NOMINATION COMMITTEE

Mr. Lee Bing Kwong (*Chairman*)

Mr. Cheung Siu Kui

Dr. Chow Terence

#### COMPANY SECRETARY

Sir Kwok Siu Man KR, *FCIS, FCS*

#### INDEPENDENT AUDITOR

Graham H. Y. Chan & Co.

*Certified Public Accountants*

#### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

DBS Bank (Hong Kong) Limited

Hang Seng Bank Limited

#### REGISTERED OFFICE

Cricket Square

Hutchins Drive

P O Box 2681

Grand Cayman

KY1-1111, Cayman Islands

#### 董事會

##### 執行董事

李秉光先生 (*主席兼行政總裁*)

盧元堅先生

盧元麗女士

##### 獨立非執行董事 (「獨立非執行董事」)

張小駒先生

嚴國文先生

鄒重璣醫生

#### 審核委員會

嚴國文先生 (*主席*)

張小駒先生

鄒重璣醫生

#### 薪酬委員會

張小駒先生 (*主席*)

李秉光先生

嚴國文先生

#### 提名委員會

李秉光先生 (*主席*)

張小駒先生

鄒重璣醫生

#### 公司秘書

郭兆文黎剎騎士勳賢 (*FCIS, FCS*)

#### 獨立核數師

陳浩賢會計師事務所

*執業會計師*

#### 主要往來銀行

香港上海滙豐銀行有限公司

星展銀行(香港)有限公司

恒生銀行有限公司

#### 註冊辦事處

Cricket Square

Hutchins Drive

P O Box 2681

Grand Cayman

KY1-1111, Cayman Islands

## CORPORATE INFORMATION

### 公司資料

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 2–3, 1/F  
Sun Cheong Industrial Building  
1 Cheung Shun Street  
Kowloon, Hong Kong

#### PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA (THE "PRC" OR "CHINA")

Unit A-1303, Tianan High-Tech Plaza  
Futian District, Shenzhen, China

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P O Box 2681  
Grand Cayman  
KY1-1111, Cayman Islands

#### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
Suites 3301–04, 33/F  
Two Chinachem Exchange Square  
338 King's Road, North Point  
Hong Kong

#### CORPORATE WEBSITE

<http://www.apexace.com>

#### INVESTOR RELATIONS CONTACT

E-mail: [enquiry@apexace.com](mailto:enquiry@apexace.com)

#### STOCK CODE

6036

#### BOARD LOT

5,000 shares

#### 香港主要營業地點

香港九龍  
長順街1號  
新昌工業大廈  
1樓2–3室

#### 中華人民共和國(「中國」)主要營業地點

中國深圳福田區  
天安創新科技廣場A1303室

#### 主要股份過戶登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P O Box 2681  
Grand Cayman  
KY1-1111, Cayman Islands

#### 股份過戶登記分處

聯合證券登記有限公司  
香港  
北角英皇道338號  
華懋交易廣場二期  
33樓3301至04室

#### 公司網址

<http://www.apexace.com>

#### 投資者關係聯絡

電郵: [enquiry@apexace.com](mailto:enquiry@apexace.com)

#### 股份代號

6036

#### 買賣單位

5,000股

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The Group (i.e. Apex Ace Holding Limited (the “Company”) and its subsidiaries) is a Hong Kong-based semiconductor and other electronic components distributor, engaged in the supply of digital storage products and general electronic components along with the provision of complimentary technical supports. The Group focuses on identifying, sourcing, selling and distributing quality electronic components manufactured by branded upstream manufacturers to downstream manufacturers in the technology, media and telecom (“TMT”) sector in the PRC and Hong Kong.

On 16 March 2018 (the “Listing Date”), the shares of the Company (the “Shares”) were initially listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange” and the “Listing” respectively), marking a milestone in the Group’s development. The Listing has broadened the Group’s capital base to strengthen its business long-term development. The Group is enabled to capture opportunities from the fast-changing TMT market.

The trade disputes between the United States of America (“US”) and China casted uncertainties over the global political and economic relations, which have created a volatile economic environment globally. With the US tariffs applied exclusively on the Chinese goods of US\$250 billion and the retaliatory tariffs from China applied exclusively on the US goods of US\$110 billion, an immense impact has been made on the downstream manufacturers in China.

The slowdown of the global economy has a ripple effect on small and medium-sized enterprises (“SMEs”) in the PRC. During the six months ended 30 June 2019 (the “1H2019” or the “Review Period”), the financing required by these SMEs has been tightened by the bank sources in the PRC. Some of these SMEs have made some aggressive investments in real estates in the second or third tier cities in the PRC, which in turn have dropped in value considerably and created even a tougher task for these SMEs to obtain financing for the continuation of their businesses.

### 業務回顧

本集團(即光麗科技控股有限公司(「本公司」)及其附屬公司)是一家以香港為基地的半導體和其他電子元件分銷商，從事數碼存儲產品和通用電子元件的供應，並為客戶提供免費技術支援。集團專注於識別、採購、銷售和分銷由上游品牌製造商生產的優質電子元件予中國及香港的科技、媒體及通訊(「TMT」)行業的下游製造商。

於二零一八年三月十六日(「上市日期」)，本公司股份(「股份」)首次於香港聯合交易所有限公司主板上市(分別為「聯交所」及「上市」)，標誌著本集團發展的里程碑。上市擴大了集團的資本基礎，加強了集團的業務長期發展，讓集團能抓住瞬息萬變的TMT市場所帶來的機遇。

中國與美國(「美國」)間之貿易爭端為全球政治和經濟關係帶來不確定性，觸發經濟動盪。美國向中國商品加徵2,500億美元的關稅，促使中國亦向美國商品加徵1,100億美元的報復性關稅，這對中國的下游製造商產生了巨大的影響。

全球經濟放緩對中國的中小型企業(「中小企業」)產生連鎖反應。截至二零一九年六月三十日止六個月(「二零一九年上半年」或「回顧期」)，中國的銀行收緊了這些中小企業所需的融資。其中一些中小企業在中國二、三線城市進行了較為進取的房地產投資，而現在這些價值已大幅下降，令那些希望獲得適當融資以延續業務的中小企業面臨嚴峻的考驗。

Furthermore, the conditions in the global semiconductor market have deteriorated rapidly since the beginning of the year. Market researchers projected that year 2019 will have the largest decline in the sale of semiconductors in the past 10 years. Hence, the adverse impact on the TMT sector in the PRC was inevitable. The business performance of the Group has been unavoidably affected by the slowdown of demand for electronic components by its downstream manufacturers located in the PRC and Hong Kong regions. The oversupply of memory products from the Group's digital storage products ("Digital Storage Products") segment also had a significant impact on the average selling price of these products during the Review Period. Thus, the Group has recorded a substantial decline in its revenue for the first time since the incorporation of the Company. During the Review Period, the Group's revenue decreased by 62.4% to HK\$786.2 million from HK\$2,089.7 million of the six months ended 30 June 2018 (the "1H2018" or the "Last Corresponding Period"). Gross profit dropped by 46.0% to HK\$52.1 million from HK\$96.4 million in the Last Corresponding Period, with gross profit margin increased to 6.6% from 4.6% in the Last Corresponding Period. Loss attributable to owners of the Company was HK\$5.7 million, compared with profit attributable to owners of the Company amounted to HK\$21.7 million in the Last Corresponding Period.

To cope with the adverse impact of the US-China trade dispute, which has negatively influenced the TMT sector, the Group's market research team will continue to analyse and monitor the TMT market conditions in the PRC. The Group's market research team believes that fifth-generation "5G" wireless products, advance computational image capture and vision-based artificial intelligence consumer applications will be the pivotal technology for the coming years. In order to enhance its competitiveness, the Group will continue to secure products distributorships from its existing and new upstream manufacturers who possess comprehensive product-mix and niche products with competitive values.

In addition, the Group will focus on obtaining products from upstream manufacturers whose headquarters located and products manufactured outside the US. The Group will continue to focus on supplying components and products, which are manufactured outside the US to its customers to avoid any possible tariffs applied by the PRC government. The Group will also continue to focus on seeking customers whose core business sales are concentrated outside the US to avoid any possible tariffs applied by the US government.

此外，全球半導體市場的狀況自今年年初以來迅速惡化，市場研究人員預計，二零一九年將會錄得過去十年以來最大的半導體銷售跌幅。因此，對中國TMT行業的不利影響是無可避免的，而本集團的業務表現亦難免受到其位於中國及香港地區的下游製造商對電子元件需求放緩所衝擊。本集團數碼存儲產品（「數碼存儲產品」）分部的記憶體產品供應過剩，亦對該等產品於回顧期內的平均售價產生重大影響，因此，自本公司成立以來，首次錄得收入大幅下跌。於回顧期內，本集團的收入由截至二零一八年六月三十日止六個月（「二零一八年上半年」或「去年同期」）的2,089.7百萬港元減少62.4%至786.2百萬港元。毛利從去年同期的96.4百萬港元下跌46.0%至52.1百萬港元，毛利率由去年同期的4.6%上升至6.6%。本公司擁有人應佔虧損為5.7百萬港元，相比去年同期本公司擁有人應佔溢利為21.7百萬港元。

為應對中美貿易爭端為TMT行業帶來的負面影響，本集團的市場研究團隊將繼續分析及監察中國的TMT市場狀況。本集團的市場研究團隊相信第五代「5G」無線產品、先進的計算圖像擷取和基於視覺的人工智能消費者應用程式將成為未來幾年的關鍵技術。為提升本集團競爭力，本集團將繼續爭取從擁有全面產品組合及利基產品、具競爭價值的現有及新增上游製造商方面獲得產品分銷權。

此外，本集團將專注於從總部以及產品的製造均在美國境外的上游製造商採購產品，以及繼續的專注於向客戶供應在美國境外生產的零件及產品，避免中國政府可能徵收的任何關稅。本集團亦將會繼續專注於物色核心業務銷售集中於美國境外的客戶，以避免美國政府可能徵收的任何關稅。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Digital Storage Products

The Group offered digital storage products, including DRAM, FLASH, MCP memory products, which are widely applied to multimedia and mobile devices such as set-top boxes, smart TVs, wearable devices and mobile phones, etc. While optical and networking data transfer/storage products, including redundant array of independent disks (RAID) controller cards, controller integrated circuits (ICs) and networking processors are mainly used in enterprise-level storage and server systems.

During the Review Period, the economic slowdown has amplified the significant decrease of global demand for consumer electronic products which include personal computers, smartphones, portable devices, TVs and set-top boxes, etc. Furthermore, the oversupply and weak demand of DRAM, NAND Flash and other memory products have substantially impacted on the average selling price of the Group's digital storage products.

This adverse impact has greatly affected the Group's downstream manufacturers, causing a drop in the demand for the Group's products substantially. An oversupply of the memory parts carried forward from previous year has led to fierce competition in the PRC market, which has also impacted on the sales quantities and average selling price of the memory products from the Group's Digital Storage Products segment. Revenue of this segment decreased by 67.6% to HK\$599.9 million from HK\$1,850.4 million in the Last Corresponding Period. Gross profit decreased by 71.3% to HK\$21.4 million from HK\$74.5 million in the Last Corresponding Period, and gross profit margin decreased slightly to 3.6% from 4.0% in the Last Corresponding Period, mainly due to the decrease of the gross profit margin of the MMC memory product sales under the Digital Storage Products segment.

#### General components ("General Components")

General Components include switches, connectors, passive components, main chips, sensors, power semiconductors and analog-to-digital converters, which are mainly designed and used in the mobile and multimedia devices.

#### 數碼存儲產品

本集團所提供的數碼存儲產品包括DRAM、閃存及多晶片封裝記憶體產品，廣泛應用於多媒體以及移動設備，如機頂盒、智能電視、可穿戴設備及手機等。而光纖和網絡數據傳輸／存儲產品包括獨立磁盤冗餘陣列(RAID)控制卡、控制器集成電路(IC)及網絡處理器，產品主要用於企業級別的存儲及伺服器系統。

於回顧期內，經濟放緩明顯加劇了全球對消費電子產品需求的明顯下降，產品包括個人電腦、智能手機、移動設備、電視及機頂盒等。同時，DRAM、NAND閃存及其他記憶體產品的供給過剩及需求下降，亦令本集團數碼存儲產品的平均售價下滑。

這些負面因素對本集團的下游製造商造成重大影響，以致對集團產品的需求大幅減少。延伸自去年記憶體部件的供過於求導致中國市場的激烈競爭，同時也影響了本集團數碼存儲產品分部的記憶體產品銷售數量和平均售價。此分部的收入由去年同期的1,850.4百萬港元下降67.6%至599.9百萬港元。毛利由去年同期的74.5百萬港元下降71.3%至21.4百萬港元，而毛利率由去年同期的4.0%微降至3.6%，主要歸因於數碼存儲產品分部的MMC記憶體產品銷售毛利率下降。

#### 通用元件(「通用元件」)

通用元件主要包括開關、連接器、無源元件、主芯片、傳感器、功率半導體及模擬至數字轉換器等設計用於移動及多媒體設備。

As aforementioned, during the Review Period, the economic slowdown has amplified the decrease of global demand for consumer electronic products, which include personal computers, smartphones, portable devices, TVs and set-top boxes, etc. Hence, our downstream manufacturers' demand for our products under General Components segment has also decreased accordingly. Revenue of this segment decreased by 22.1% to HK\$186.3 million from HK\$239.2 million in the Last Corresponding Period. Gross profit increased by 40.1% to HK\$30.7 million from HK\$21.9 million in the Last Corresponding Period, and gross profit margin increased to 16.5% from 9.2% in the Last Corresponding Period. The increases in gross profit and gross profit margin were mainly due to higher margins obtained from the sales of main chip, switch and connector under mobile devices products, which are categorised under the Group's General Components segment.

### FINANCIAL REVIEW

#### Revenue

The electronic components supplied by the Group are primarily categorised into two major product segments, namely (i) Digital Storage Products; and (ii) General Components, which contributed 76.3% and 23.7% of the Group's total revenue during the Review Period, respectively.

The sales revenue of the Group for 1H2019 decreased to HK\$786.2 million (1H2018: HK\$2,089.7 million), representing a decrease of 62.4% compared with the Last Corresponding Period. The decrease in revenue was mainly due to a combination of (i) slowdown of global demand of consumer electronic products; and (ii) oversupply of memory products carried forward from the fourth quarter of 2018 combined with lower demand for memory products, which has caused a substantial drop in the average selling price of memory products in the Group's Digital Storage Products segment, which are attributable to the US-China trade disputes. It is anticipated that the US-China trade disputes will continue to hinder the Group's business development, and as such, the Group will remain conservative and prudent towards its profitability in the coming months.

如上文所述，於回顧期內，經濟放緩加劇了全球對消費電子產品需求的下降，產品包括個人電腦、智能手機、移動設備、電視和機頂盒等。因此，本集團的下游製造商對通用元件分部的產品需求也相應減少。此分部的收入由去年同期的239.2百萬港元下降22.1%至186.3百萬港元。毛利由去年同期的21.9百萬港元上升40.1%至30.7百萬港元，毛利率由去年同期的9.2%提升至16.5%。毛利和毛利率的增加主要是由於銷售移動設備產品當中的主芯片、開關和連接器（分類為本集團的通用元件分部）獲得更高的利潤。

#### 財務回顧

#### 收益

本集團供應的電子元件主要分類為兩大產品分部，分別為(i)數碼存儲產品；以及(ii)通用元件，對本集團於回顧期內總收益的貢獻分別為76.3%及23.7%。

本集團二零一九年上半年的銷售收益減少至786.2百萬港元（二零一八年上半年：2,089.7百萬港元），較去年同期下跌62.4%。收益減少主要由於(i)全球對消費電子產品需求放緩；及(ii)受中美貿易爭端所影響，自二零一八年第四季度延長的記憶體產品過量供應，加上對記憶體產品的需求下降，導致本集團數碼存儲產品分部的記憶體產品平均售價大幅下降。預計中美貿易爭端將會持續礙本集團的業務發展，因此本集團對於其未來數月的盈利能力將維持保守及審慎的態度。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Gross profit and gross profit margin

Gross profit for 1H2019 amounted to HK\$52.1 million (1H2018: HK\$96.4 million), representing a decrease of 46.0% compared with the Last Corresponding Period. The decreasing trend in its gross profit during 1H2019 was generally in line with the downward trend of the Group's sales revenue, but the Group saw an increase in its gross profit margin. The gross profit margin for 1H2019 increased to 6.6% (1H2018: 4.6%), mainly due to the increased gross profit margin from the sales of DDR and MCP memory products, which is categorised under the Digital Storage Products segment, and main chip, switch and connector from the Group's mobile devices products, which is categorised under the General Components segment.

### Other income and increase in fair value of an investment property

During 1H2019, the Group recognised a gain arising from increase in the fair value of an investment property of HK\$2.6 million (1H2018: HK\$0.4 million).

### Distribution and selling expenses

The selling and distribution costs mainly include marketing and sales staff salaries, commission expenses, transportation fees, freight charges, declarations and sample expenses. For 1H2019, selling and distribution expenses amounted to approximately HK\$24.2 million (1H2018: HK\$17.2 million), mainly due to the increase in commission and agency fee in order to stimulate the Group's sales during the market slowdown.

### Administrative expenses

Administrative expenses primarily consist of salaries and benefits (including emoluments to executive directors of the Company (the "Directors")), insurance, short term lease expenses and other premises fees, exchange differences, bank charges and depreciation expenses. The administrative expenses decreased by HK\$7.5 million to HK\$30.4 million in 1H2019 (1H2018: HK\$37.9 million), which was mainly attributable to the net effect of (i) a decrease in the insurance expenses in aggregate by approximately HK\$4.9 million; (ii) the absence of IPO listing expenses of approximately HK\$5.6 million; and (iii) an impairment loss on trade receivables of HK\$2.9 million.

### 毛利及毛利率

二零一九年上半年毛利為52.1百萬港元(二零一八年上半年：96.4百萬港元)，較去年同期下跌46.0%。二零一九年上半年內的毛利下跌趨勢與本集團的銷售收益下跌趨勢大致同步，而本集團的毛利率則有所增加。二零一九年上半年的毛利率上升至6.6%(二零一八年上半年：4.6%)，主要由於銷售分類為數碼存儲產品分部的DDR和MCP記憶體產品，以及分類為通用元件分部的手提裝置產品主芯片、開關和連接器的毛利率增加。

### 其他收入及一項投資物業公平值增加

於二零一九年上半年，本集團確認於一項投資物業公平值增加產生的收益為2.6百萬港元(二零一八年上半年：0.4百萬港元)。

### 分銷及銷售開支

銷售及分銷成本主要包括營銷及銷售人員薪金、佣金開支、交通、運輸費用、申報及樣本開支。於二零一九年上半年，銷售及分銷開支約為24.2百萬港元(二零一八年上半年：17.2百萬港元)，主要由於佣金及中介費用增加以刺激本集團於市場放緩時的銷售。

### 行政開支

行政開支主要包括薪金及福利(包括本公司執行董事(「董事」)酬金)、保險、短期租賃開支及其他物業費用、匯兌差額、銀行收費及折舊開支。行政開支減少7.5百萬港元至二零一九年上半年的30.4百萬港元(二零一八年上半年：37.9百萬港元)，乃主要由於：(i) 保險開支合共減少約4.9百萬港元；(ii) 缺少首次公開發售上市開支約5.6百萬港元；及(iii) 貿易應收賬款減值虧損2.9百萬港元的淨影響所致。

### Finance costs

The finance costs of the Group mainly represented interest expenses on its bank borrowings during 1H2019. Such bank borrowings were obtained by the Group for general working capital requirement. The Group had finance costs of approximately HK\$3.4 million (1H2018: HK\$8.8 million). The finance costs decreased as a result of the overall decreasing use of factoring loans.

### Gearing ratio

The Group's gearing ratio as at 30 June 2019 was 71.0%, compared to 118.7% at 31 December 2018. Gearing ratio is calculated based on total loans and borrowings divided by total equity at the respective reporting dates. The substantial decrease was attributable to the prudent approach taken by the management of the Group in managing the Group's business finances.

### Net loss for 1H2019

Net loss for 1H2019 amounted to HK\$1.7 million, compared with net profit of HK\$27.6 million for 1H2018.

### Net loss attributable to the owners of the Company

The net loss attributable to the owners of the Company for 1H2019 was HK\$5.7 million, compared to the net profit attributable to the owners of the Company for 1H2018 of HK\$21.7 million, which was mainly attributable to (i) a substantial drop in the Group's sales revenue and gross profit as a result of the slowdown of the global economy, the continuous and uncertain trade tension between the US and the PRC and the weaker market demand from China's TMT sector; (ii) a significant increase in distribution and selling expenses; (iii) a provision for impairment in the Group's inventory resulting from a drop in the net realisable value of certain portion of the inventory of the Group; and (iv) an impairment loss on trade receivables.

## LIQUIDITY AND FINANCIAL RESOURCES

During 1H2019, the Group met its liquidity requirements principally through a combination of internal resources and bank borrowings. The Group's cash resources as at 30 June 2019 were approximately HK\$197.4 million (31 December 2018: HK\$182.6 million), consisting of bank balances and cash only. They were mainly denominated in Hong Kong dollar ("HK\$") and United States dollar ("US\$").

### 融資成本

本集團的融資成本主要指於二零一九年上半年內在其銀行借貸的利息開支。本集團取用該等銀行借貸以供日常營運資金需求。本集團的融資成本約為3.4百萬港元(二零一八年上半年：8.8百萬港元)。融資成本減少乃由於整體減少使用保理貸款。

### 資產負債率

本集團於二零一九年六月三十日的資產負債率為71.0%，相比二零一八年十二月三十一日為118.7%。資本負債比率乃按於各報告日期的貸款及借貸總額除以總權益計算。大幅減少的主要因為本集團管理層在管理本集團業務財政時採取謹慎的態度。

### 二零一九年上半年淨虧損

二零一九年上半年淨虧損為1.7百萬港元，相比二零一八年上半年純利為27.6百萬港元。

### 本公司擁有人應佔淨虧損

於二零一九年上半年，本公司擁有人應佔淨虧損為5.7百萬港元，相比二零一八年上半年本公司擁有人應佔純利為21.7百萬港元，主要歸因於(i)全球經濟放緩，中美貿易的緊張局勢持續不確定，且中國TMT行業的市場需求疲弱，以致本集團的銷售收益及毛利大幅下跌；(ii)分銷及銷售開支大幅增加；(iii)本集團若干部分的存貨可變現淨值減少，以致本集團存貨出現減值撥備；及(iv)貿易應收賬款減值虧損。

### 流動資金及財務資源

於二零一九年上半年，本集團主要通過綜合使用內部資源及銀行借貸來滿足其流動資金需求。本集團於二零一九年六月三十日的現金資源約為197.4百萬港元(二零一八年十二月三十一日：182.6百萬港元)，僅包括銀行結餘及現金。其主要以港元(「港元」)及美元(「美元」)計值。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at 30 June 2019, the Group's total outstanding bank borrowings amounted to HK\$226.1 million (31 December 2018: HK\$391.3 million) which comprised mainly bank factoring loans, import loans, trust receipts loans, instalment loans and revolving loan. The Group's bank borrowings which were unrestricted and carried at amortised cost with a clause of repayment on demand are classified as current liability. The gearing ratio decreased from 118.7% at 31 December 2018 to 71.0% at 30 June 2019 mainly as a result of the prudent approach taken by the management of the Group on managing its business finances. Gearing ratio was calculated based on total loans and borrowings divided by total equity at the respective reporting date.

The Group's financial statements are presented in HK\$. The Group carried out its business transactions mainly in HK\$, Renminbi ("RMB") and US\$. As the HK\$ remained pegged to the US\$, there was no material exchange risk in this respect. As the portion of RMB revenue is insignificant, there is no material exchange risk in this respect. The Group currently does not have any interest rate hedging policy. However, the management monitors the Group's exposure to interest rate risk on an ongoing basis and will consider hedging interest rate risk should the need arise. Credit risk was hedged mainly in accordance with the Group's credit policy and factored to external financial institutions.

### CONTINGENT LIABILITIES

As at 30 June 2019, the Group did not have any material contingent liabilities.

### CHARGES ON ASSETS

As at 30 June 2019, the banking facilities of the Group were secured by trade receivables of the Group with an aggregate carrying amount of HK\$224.1 million (31 December 2018: HK\$367.3 million), the legal charge over the investment property of the Group of HK\$56.6 million (31 December 2018: HK\$54.0 million), leasehold land and buildings of the Group of approximately HK\$39.8 million (31 December 2018: HK\$40.5 million), insurance policy executed by a related company, personal guarantee executed by Mr. Pai Yin Lin ("Mr. Pai") (a director and non-controlling shareholder of subsidiaries of the Company) and corporate guarantees executed by the Group.

於二零一九年六月三十日，本集團的未償還銀行借貸總額為226.1百萬港元(二零一八年十二月三十一日：391.3百萬港元)，主要包括銀行保理貸款、進口貸款、信託收據貸款、分期貸款及循環貸款。本集團銀行借貸並無限制及按攤銷成本列賬，附帶通知償還條款，分類為流動負債。資本負債比率由二零一八年十二月三十一日的118.7%減少至二零一九年六月三十日的71.0%，主要原因為本集團的管理層於管理業務融資時採取的審慎策略。資本負債比率乃按於各報告日期的貸款及借貸總額除以總權益計算。

本集團的財務報表以港元呈列。本集團主要以港元、人民幣(「人民幣」)及美元進行其業務交易。由於港元仍然與美元掛勾，就此而言並無重大匯兌風險。由於人民幣收益的比例較低，就此而言並無重大匯兌風險。本集團目前並無任何利率對沖政策。然而，管理層會持續監控本集團的利率風險，並將於需要時考慮對沖利率風險。信貸風險已主要根據本集團的信貸政策及向外部金融機構進行保理的方式對沖。

### 或然負債

於二零一九年六月三十日，本集團並無任何重大或然負債。

### 資產抵押

於二零一九年六月三十日，本集團的銀行融資以總賬面值224.1百萬港元(二零一八年十二月三十一日：367.3百萬港元)的本集團貿易應收賬款、56.6百萬港元(二零一八年十二月三十一日：54.0百萬港元)的本集團投資物業作出的法定押記、約39.8百萬港元(二零一八年十二月三十一日：40.5百萬港元)的本集團租賃土地及樓宇、關連公司所簽立的保單、白逸霖先生(「白先生」)(本公司附屬公司的董事及非控股股東)所作個人擔保以及本集團所作公司擔保作抵押。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### DIVIDEND

The board of Directors (the “Board”) has resolved not to declare any interim dividend for 1H2019 (1H2018: nil).

The final dividend for the year ended 31 December 2018 amounting to HK\$6,000,000 was paid to the shareholders of the Company (the “Shareholders”) on Friday, 5 July 2019.

### CHANGES IN ACCOUNTING POLICIES

For the Review Period, the Group has adopted for the first time the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are relevant to its operations and effective for the Group’s accounting period beginning on 1 January 2019. For details, please refer to Note 3 to the interim financial statements in this interim report.

### EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2019, the Group employed 110 staff (31 December 2018: 104) in Hong Kong and the PRC. The Group’s remuneration policy is built on the principle of equitability with the incentive-based, motivating, performance-oriented and market-competitive remuneration packages for its employees. Remuneration packages are normally reviewed on a regular basis. Apart from salary, other staff benefits include provident fund contributions, medical insurance coverage and performance-based bonuses. In addition, the Company has adopted a share option scheme as an incentive or a reward for the eligible participants for contribution to the Group, and provides continuous training to its employees to improve their marketing skills and enhance their product knowledge.

### 股息

董事會(「董事會」)議決就二零一九年上半年不宣派任何中期股息(二零一八年上半年：無)。

截至二零一八年十二月三十一日止年度為數6,000,000港元的末期股息已於二零一九年七月五日(星期五)向本公司股東(「股東」)派付。

### 會計政策變更

於回顧期，本集團首次採納香港會計師公會(「香港會計師公會」)頒布的新訂及經修訂香港財務報告準則(「香港財務報告準則」)，該等準則與其經營相關且於本集團於二零一九年一月一日開始的會計期間生效。詳情請參閱本中期報告的中期財務報表附註3。

### 僱員及薪酬政策

於二零一九年六月三十日，本集團於香港及中國僱用110名員工(二零一八年十二月三十一日：104名)。本集團的薪酬政策乃建基於公平原則，為其僱員提供以獎勵為基礎、激勵、表現為本及具市場競爭力的薪酬待遇。薪酬待遇一般作定期檢討。除薪金外，其他員工福利包括公積金供款、醫療保險保障及以表現為本的花紅。此外，本公司採納購股權計劃作為合資格參與者為本集團作出貢獻的激勵或獎勵，並為其僱員提供持續培訓，以提升其營銷技巧及加強其產品認識。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### USE OF NET PROCEEDS FROM LISTING

The net proceeds received by the Company from the global offering of Shares (the "Global Offering") in the amount of approximately HK\$116.9 million after deducting underwriting commissions and all related expenses will be used in the manner consistent with that mentioned in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 28 February 2018 (the "Prospectus"), the net proceeds received were applied by the Group from the Listing Date up to 30 June 2019 as follows:

#### 上市所得款項淨額用途

經扣除包銷佣金及所有相關開支後，本公司自股份之全球發售（「全球發售」）收取的所得款項淨額約116.9百萬港元將以日期為二零一八年二月二十八日的本公司招股章程（「招股章程」）「未來計劃及所得款項用途」一節所述一致的方式使用。本集團自上市日期起直至二零一九年六月三十日止應用已收取的所得款項淨額如下：

		Actual use of net proceeds from Global Offering up to 30 June 2019 自全球 發售起直至 二零一九年 六月三十日 實際使用 所得款項 淨額	Actual use of net proceeds during the Review Period 回顧期內 實際使用 所得款項 淨額	Unused net proceeds 未使用 所得款項 淨額	Percentage of unused net proceeds 未使用 所得款項 淨額百分比
	Application of net proceeds as stated in the Prospectus	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	%
Repayment bank loans	償還銀行貸款	39,045	39,045	–	–
Establishing a new product and development department	新設產品及開發部門	2,810	1,050	350	63%
Strengthening sales and marketing and technical support team by recruiting staff and providing trainings	透過增聘人員及提供 培訓加強銷售、營銷及 技術支援團隊	10,750	4,500	1,500	58%
Enhancing warehouse and office in HK	改善香港的倉庫及辦事處	4,600	836	112	82%
Installing ERP and supporting software	安裝企業資源規劃系統 及支持軟件	7,090	3,532	216	50%
Establishing new offices in the PRC	在中國建立新辦事處	5,027	100	100	98%
Acquisition and establishment of Shenzhen head office	購買及建立深圳總辦事處	35,888	–	–	100%
Working capital for general corporate purpose	作一般公司用途的營運 資金	11,690	11,690	–	–
		116,900	60,753	2,278	48%

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Company has utilised, and will continue to utilise, the net proceeds from the Global Offering for the purposes as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

#### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During 1H2019, the Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures.

#### SIGNIFICANT INVESTMENTS HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Reference is made to the announcement of the Company dated 1 August 2019, whereby it was announced that AVT International Limited (“AVT”), a wholly-owned subsidiary of the Company, entered into a non-legally binding memorandum of understanding (the “MOU”) with the holder of certain distributorship rights (the “JV Partner”) and the guarantors, for the formation of a joint venture (the “JV Company”) with the JV Partner. In consideration of the payment of an amount not more than US\$5.0 million (equivalent to approximately HK\$39.0 million) by AVT to the JV Partner, AVT and the JV Partner shall establish the JV Company and the JV Partner shall transfer the distributorship rights to the JV Company which will be owned as to 60% by AVT (or such other nominee as directed by AVT) and 40% by the JV Partner. The above transaction has been under due diligence review up to the date of this interim report.

#### SUBSEQUENT EVENT

Pursuant to the MOU, the Group paid a second earnest deposit of US\$1.0 million (equivalent to approximately HK\$7.8 million) earnest money to the JV Partner on 5 August 2019 for the formation of the JV Company.

Save as disclosed above, the Board is not aware of any significant event affecting the Group and requiring disclosure that has been taken place subsequent to 30 June 2019 and up to the date of this interim report.

按招股章程所載「未來計劃及所得款項用途」一節所述，本公司已動用並將繼續動用全球發售所得款項淨額。

#### 重大收購及出售附屬公司及、聯營公司及合營企業

於二零一九年上半年，本集團並無任何重大收購或出售附屬公司、聯營公司或合營企業。

#### 所持重要投資及有關重大投資或資本資產的未來計劃

茲提述本公司日期為二零一九年八月一日的公佈，當中宣佈本公司的全資附屬公司AVT International Limited（「AVT」）與若干分銷權的持有人（「合營夥伴」）及擔保人訂立無法律約束力的諒解備忘錄（「諒解備忘錄」），以與合營夥伴成立合營公司（「合營公司」）。AVT將向合營夥伴支付一筆為數不多於5.0百萬美元（相當於約39.0百萬港元）的款項，以換取AVT與合營夥伴將成立合營公司，而合營夥伴將向合營公司轉讓分銷權，合營公司將分別由AVT（或AVT指示的其他代名人）及合營夥伴擁有60%及40%權益。直至本中期報告日期，上述交易正進行盡職審查。

#### 結算日後事項

根據諒解備忘錄，本集團於二零一九年八月五日向合營夥伴支付第二筆為數1.0百萬美元（相等於約7.8百萬港元）的誠意金，以成立合營公司。

除上文所披露者外，董事會並不知悉於二零一九年六月三十日後直至本中期報告日期曾經發生任何重大事項對本集團造成影響並須予以披露。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### PROSPECTS

Looking forward, macro factors including the ongoing US-China trade dispute, depreciation of RMB, slowdown of the China's economic growth and weaker-than-expected demand from downstream manufacturers will continue to exert pressure on China's TMT sector.

Furthermore, the US government will impose 10% tariffs on another US\$300 billion of goods and products importing from China. It will most likely create further uncertainty over the global economy.

Hence, it is also believed that the semiconductor market conditions will further deteriorate and the performance could be worse than expected this year as there is an oversupply of memory chips in the global market and the decline of memory pricing would continue to hammer the industry harder than the original market forecast.

Although favourable measures including policy support from the Chinese government on the commercial rollout of 5G, tremendous investment opportunities have been created in the construction of 5G network applications, coupled with the huge demand for fiber connection and high-speed internet services have created a prosperous environment for the demand of digital storage and general electronic component products from the Group, the overall TMT market is still full of challenges and uncertainties, and the Group is currently facing difficult times. The Group will strive to stabilise its business performance by improving management efficiency, broaden its product-line selection and maintaining close relationships with its customers and suppliers in order to alleviate the impact from market fluctuations while capturing more opportunities from the industry, automotive and medical sectors.

#### 展望

展望未來，宏觀因素包括中美貿易爭端持續、人民幣貶值、中國經濟增長放緩以及下游製造商的需求遜於預期，將繼續為中國TMT行業增添壓力。

另外，美國政府將對另外價值3,000億美元的中國進口商品加徵10%的關稅，很可能為全球經濟帶來進一步的不確定性。

因此，半導體市場的經營因素將進一步惡化，而且今年的表現可能較預期更差。基於全球市場上的記憶體芯片供過於求，加上記憶體的定價下降，可能為行業帶來較原先市場預測更為嚴峻的打擊。

儘管中國政府對商業推廣5G的政策支持、建設5G網絡應用創造的巨額投資機會等有利設施，以及對光纖連接和高速互聯網服務的龐大需求，為本集團的數碼存儲產品和通用電子元件產品的需求創造了興旺的環境，然而，TMT整體市場仍充滿挑戰和不確定性，而本集團正面對著困難時期。本集團將努力透過提高管理效率、擴闊產品線選項以及與客戶和供應商保持密切關係，以穩定業務表現，並減輕市場波動所帶來的影響，同時抓住更多來自工業、汽車和醫療行業的商機。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group will continue to adhere to its “high volume-low margin” business strategy in order to maintain its market share in the competitive market. The Group will aim to diversify its product-line portfolio by seeking out upstream manufacturers whose products are highly demanded from its customers in the PRC and HK regions. Moreover, the Group will consider adjusting its product source to minimise the geographical risks and downward pressure on the profit margin in the electronic components’ distribution business. The Group will proactively seek out business partners whose businesses would complement the Group’s current product portfolio and its business strategy. The Group will continue to invest resources in various research and development activities and continue to expand its experienced engineering team and marketing team to analyse the latest market trends and conditions, solicit new sales orders, and maintain collaborative relationships with its suppliers and customers.

Facing the threats and uncertainty of the continued US-China trade tension and global economic headwinds, the adverse impact on the TMT sector is likely to be severe and inevitable. The Group will continue to take a prudent approach in its business strategies and finance management and strive to become an agile and adaptive leader in the industry by promptly and flexibly responding to the ever-changing market and making timely decisions to adapt to any possible changes of the Chinese government regulations. The Group will also continue to devote efforts to enhance staff knowledge capability in capturing the latest technology intelligence, hence ensuring a steady business operation and striving to create favorable fruits for its Shareholders in these challenging times.

本集團將繼續堅持「薄利多銷」的業務策略，務求在這競爭激烈的市場中維持其市場份額。本集團將通過尋找其客戶位於中國及香港地區，及對其產品有高度需求的上游製造商，力求豐富集團產品線組合。此外，本集團將考慮調整其產品採購，以盡量減低地緣風險及電子元件分銷業務的利潤下行壓力。本集團將會積極尋找其業務能配合本集團目前產品線組合及業務策略的業務夥伴。同時，本集團亦將繼續投放資源於各項研發活動，並擴大其經驗豐富的工程及營銷團隊，以分析最新的市場趨勢及狀況、獲取新銷售訂單，並與供應商及客戶保持合作關係。

面對持續的中美貿易緊張局勢和全球經濟阻力所帶來的威脅和不確定性，對TMT行業的不利影響可能嚴重且無可避免。本集團將繼續對其業務策略和財政管理採取審慎態度，努力成為一個敏捷和適應力強的行業領導者，及時靈活地應對變化不斷的市場，以作出適時決定，並應對中國政府法規的任何可能變動。本集團亦將繼續努力提升員工在掌握最新科技情報方面的知識和能力，從而確保業務營運穩定，並致力為股東在這個充滿挑戰的時刻創造有利成果。



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURE

As at 30 June 2019, the interests or short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO")) which were required: (i) to be 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); (ii) pursuant to Section 352 of the SFO, to be entered in the register referred therein (the "Register"); or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules" and the "Model Code", respectively) were as follows:

#### Long positions

#### 董事於股份及相關股份以及債權證的權益及淡倉

於二零一九年六月三十日，董事及本公司最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，須根據(i)證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等條文彼等被視作或視為擁有的權益或淡倉），(ii)證券及期貨條例第352條記入該節所指登記冊（「登記冊」）的權益或淡倉，或(iii)聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

#### 好倉

Name of Directors	Companies concerned	Capacity	Number of Shares held				Number of underlying Shares held	Total	Percentage of issued shares of the companies concerned
			Personal interest	Corporate interests	Family interests	Other interests			
董事姓名	有關公司	身份	個人權益	公司權益	家族權益	其他權益	持有相關股份數目	總計	佔有關公司已發行股份百分比
Mr. Lee Bing Kwong ("Mr. Lee") 李秉光先生 ([李先生])	the Company 本公司	Interest of a controlled corporation 受控法團權益	-	750,000,000 (Note 1)	-	-	-	750,000,000	75%
	Best Sheen Limited ("Best Sheen") (Note 2) 佳澤有限公司([佳澤]) (附註2)	Beneficial owner 實益擁有人	1	-	-	-	-	1	100%
Ms. Lo Yuen Lai ("Ms. Lo") 盧元麗女士 ([盧女士])	the Company 本公司	Interest of spouse 配偶權益	-	-	750,000,000 (Note 1)	-	-	750,000,000	75%

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURE (CONTINUED)

### Long positions (Continued)

Notes:

- These Shares are registered in the name of Best Sheen, a company wholly owned by Mr. Lee, the chairman of the Board and the chief executive officer of the Company (the "CEO" and the "Chairman", respectively) and an executive Director. As Mr. Lee controls more than one-third of the voting power of Best Sheen, by virtue of the provisions in Part XV of the SFO, Mr. Lee is deemed to be interested in all the Shares held by Best Sheen. Ms. Lo is the wife of Mr. Lee and is, therefore, deemed to be interested in the Shares in which Mr. Lee is interested in under the SFO.
- Best Sheen is interested in 75% of the issued Shares and, accordingly, is the holding company of the Company within the meaning of the SFO.

Save as disclosed above, as at 30 June 2019, so far as is known to the Directors, none of the Directors and the chief executives of the Company had or were deemed to have any interest or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required (i) to be notified the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO); (ii) pursuant to Section 352 of the SFO, to be entered in the Register; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as is known to the Directors and the chief executives of the Company, as at 30 June 2019, the corporations or persons (other than a Director or the chief executives of the Company) who had interests or short positions in the Shares and underlying Shares, which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

Name of substantial shareholder	Capacity/Nature of interest	Number of Shares held (Note 1) 所持股份數目 (附註1)	Percentage of issued Shares 佔已發行 股份百分比
主要股東名稱/姓名	身份/權益性質		
Best Sheen (Note 2) 佳澤(附註2)	Beneficial owner/Personal interest 實益擁有人/個人權益	750,000,000	75%

## 董事於股份及相關股份以及債權證的權益及淡倉(續)

### 好倉(續)

附註:

- 該等股份以佳澤的名義登記，而佳澤為由本公司董事會主席(「主席」)、行政總裁(「行政總裁」)兼執行董事李先生全資擁有的公司。由於李先生控制佳澤超過三分之一的投票權，根據證券及期貨條例第XV部的條文，李先生被視為於佳澤持有的所有股份中擁有權益。盧女士為李先生的妻子，因此，根據證券及期貨條例，彼被視為於李先生擁有權益的股份中擁有權益。
- 佳澤擁有已發行股份之75%權益及因此為本公司之控股公司(定義見證券及期貨條例)。

除上文所披露者外，於二零一九年六月三十日，就董事所知，概無董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視為擁有任何權益或淡倉，而須(i)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉); (ii)根據證券及期貨條例第352條記入登記冊; 或(iii)根據標準守則知會本公司及聯交所。

## 主要股東於股份及相關股份的權益及淡倉

就董事及本公司最高行政人員所知，於二零一九年六月三十日，根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露，或根據證券及期貨條例第336條記入須存置登記冊的公司或人士(一名董事及本公司最高行政人員除外)於股份及相關股份中擁有的權益或淡倉如下:

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

Notes:

- 1 These represent the entity's long position in the Shares.
- 2 The entire issued share capital of Best Sheen is held by Mr. Lee, the Chairman, the CEO and an executive Director.

Save as disclosed above, as at 30 June 2019, the Directors and the chief executives of the Company are not aware of any other corporation or person having an interest or short positions in the Shares or underlying Shares, which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

#### SHARE OPTION SCHEME

The Company adopted a share option scheme pursuant to a resolution in writing passed by the Shareholders on 15 February 2018 (the "Share Option Scheme") as incentives or rewards for eligible participants who contribute to the Group.

During the Review Period, no share option was granted, exercised or cancelled or lapsed under the Share Option Scheme. A summary of major terms of the Share Option Scheme is as follows:

##### (i) Purposes

The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to our Group. The Directors consider that the Share Option Scheme will enable the Group to reward the employees, the Directors and other selected participants for their contribution to our Group.

#### 主要股東於股份及相關股份的權益及淡倉(續)

附註：

- 1 該等指實體於股份的好倉。
- 2 佳澤的全部已發行股本由主席、行政總裁兼執行董事李先生持有。

除上文所披露者外，於二零一九年六月三十日，董事及本公司最高行政人員並不知悉有任何其他公司或人士於股份或相關股份中擁有權益或淡倉，而須根據證券及期貨條例第XV部第2及3分部向本公司披露，或記錄於本公司根據證券及期貨條例第336條須存置的登記冊。

#### 購股權計劃

本公司根據股東於二零一八年二月十五日通過的書面決議案採納購股權計劃(「購股權計劃」)，作為對向本集團作出貢獻的合資格參與者的獎勵或獎賞。

於回顧期內，並無購股權根據購股權計劃獲授出、行使或被註銷或失效。購股權計劃的主要條款概要如下：

##### (i) 目的

購股權計劃旨在讓本集團向選定的參與者授出購股權，作為對彼等向本集團所作貢獻的獎勵或獎賞。董事認為，購股權計劃讓本集團能回報僱員、董事及其他選定的參與者向本集團所作的貢獻。

### SHARE OPTION SCHEME (CONTINUED)

#### (ii) Participants

The following persons of the Company, any member of the Group or of an entity in which the Group holds an equity interest may be invited by the Directors to take up options to subscribe for Shares at the Directors' absolute discretion:

- (a) employees and directors;
- (b) suppliers and customers;
- (c) persons or entities that provides research, development or other technological support;
- (d) holders of any securities;
- (e) advisers (professional or otherwise) or consultants to any area of business or business development; and
- (f) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

#### (iii) Maximum number of Shares

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the Shares in issue as at the Listing Date (i.e. 100,000,000 Shares).

#### (iv) Maximum entitlement of each participant

The total number of Shares issued and to be issued upon exercise of the options granted to each participant including a Director or the chief executive of the Company who accepts the offer for the grant of an option under the Share Option Scheme in any 12-month period shall not exceed 1% of the issued share capital of the Company. Any further grant of options in excess of this limit is subject to the Shareholders' approval in a general meeting.

### 購股權計劃(續)

#### (ii) 參與者

本公司、本集團任何成員公司或本集團持有股本權益的實體的以下人士可獲董事邀請接納購股權以認購股份(由董事全權酌情決定):

- (a) 僱員及董事;
- (b) 供應商及客戶;
- (c) 提供研究、開發或其他技術支援的人士或實體;
- (d) 任何證券的持有人;
- (e) 任何業務領域或業務發展的顧問(專業或其他)或諮詢人;及
- (f) 以合營企業、商業聯盟或其他業務安排的方式經已或可能對本集團的發展及成長作出貢獻的任何其他參與者組別或類別。

#### (iii) 股份最高數目

因行使根據購股權計劃將予授出的所有購股權而可予發行的股份最高數目合共不得超過於上市日期已發行股份的10%(即100,000,000股股份)。

#### (iv) 每名參與者的最高配額

於任何12個月期間內,因授予接納根據購股權計劃授出購股權的要約的每名參與者(包括本公司董事或最高行政人員)的購股權獲行使而已發行及將發行的股份總數,不得超過本公司已發行股本1%。任何進一步授出超逾此限額的購股權須獲股東於股東大會上批准。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### SHARE OPTION SCHEME (CONTINUED)

##### (iv) Maximum entitlement of each participant (Continued)

Where any grant of options to a substantial shareholder or an INED, or to any of their respective associates, in excess of 0.1% of the Shares in issue at the date of grant and with an aggregate value (based on the closing price of the Shares at the date of each grant) in excess of HK\$5 million, within any 12-month period, is subject to the Shareholders' approval in a general meeting.

Options granted to a Director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval by the INEDs.

##### (v) Time of acceptance and exercise of option

An offer of options may be accepted by a participant within 21 days from the date of the offer of grant of the options. Unless otherwise determined by the Directors and stated in the offer, a grantee is not required to hold an option for any minimum period nor achieve any performance targets before the exercise of an option granted to him.

##### (vi) Subscription price for Shares and consideration for the option

The subscription price for Shares will be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant; (ii) the average of the closing prices of Shares as stated in the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the Shares.

A nominal consideration of HK\$1.00 is payable by the grantee on acceptance of grant of option.

##### (vii) Period

The Share Option Scheme will remain in force for a period of 10 years commencing on 16 March 2018, the date on which the Share Option Scheme became effective.

#### 購股權計劃(續)

##### (iv) 每名參與者的最高配額(續)

倘於任何12個月期間內，向主要股東或獨立非執行董事或其任何聯繫人授出超逾授出日期已發行股份0.1%及總值(根據股份於各授出日期的收市價計算)超過5百萬港元的購股權，則須獲股東於股東大會上批准。

授予本公司董事、最高行政人員或主要股東或其任何聯繫人的購股權須獲獨立非執行董事批准方可作實。

##### (v) 購股權的接納及行使時間

購股權的要約可由參與者於授出購股權的要約日期起計21日內接納。除董事另行釐定及於要約載列外，承授人於行使獲授的購股權前，並無規定持有購股權的任何最短期間，亦毋須達到任何表現指標。

##### (vi) 股份的認購價及購股權的代價

股份的認購價將由董事釐定，惟不得低於以下各項的最高者：(i)股份於授出要約日期按聯交所日報表所示股份的收市價；(ii)股份於緊接授出要約日期前五個交易日按聯交所日報表所示的平均收市價；及(iii)股份面值。

接納授出的購股權時，承授人須支付1.00港元的象徵式代價。

##### (vii) 期間

購股權計劃將由購股權計劃生效日期二零一八年三月十六日起的10年期間內有效。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

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

The Company did not redeem any of its Shares listed on the Stock Exchange nor did the Company or any of its subsidiaries purchase or sell any of such Shares during the Review Period.

#### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is dedicated in maintaining and ensuring the adoption of high standards of corporate governance practices and the corporate governance principles of the Company in the best interest of the Group as well as the Shareholders. The Company had adopted and complied with all the applicable code provisions and, where appropriate, adopted the recommended best practices as set out in the Corporate Governance Code as contained in Appendix 14 to the Listing Rules (the "CG Code") during the Review Period, except for the following:

Under code provision A.2.1 of the CG Code, the responsibilities between the chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Lee, who has considerable experience in the semiconductor and other electronic components industry, is the Chairman and the CEO. The Board believes that vesting the roles of both the Chairman and the CEO in Mr. Lee has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning of the Group. The Board will, nevertheless, review the structure from time to time and separate the roles of the Chairman and the CEO to two individuals, if appropriate.

#### COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as the code for dealing in securities of the Company by the Directors.

A specific enquiry had been made by the Company with each of the Directors and all the Directors have confirmed that they had complied with the requirements set out in the Model Code during the Review Period.

#### 購買、出售或贖回本公司的上市證券

於回顧期內，本公司並無贖回任何其於聯交所上市之股份，本公司或其任何附屬公司亦無購買或出售任何該等股份。

#### 遵守企業管治守則

本公司致力維持及確保採納高水準的企業管治常規，以符合本集團及股東的最佳利益。本公司已於回顧期內採納及遵守所有適用守則條文及(如適用)採納上市規則附錄十四所載企業管治守則(「企業管治守則」)所載的建議最佳常規。除下文外：

根據企業管治守則第A.2.1條之守則條文，主席及行政總裁之責任應加以區分，且不應由同一人士擔任。李先生(彼於半導體及其他電子元件行業擁有豐富經驗)為主席及行政總裁。董事會認為，將主席及行政總裁之角色賦予李先生對確保本集團維持始終如一之領導大有裨益，並可快速高效地實施本集團的整體策略規劃。然而，董事會將不時檢討該架構，並於適當時候將主席及行政總裁的角色分開由兩人擔任。

#### 遵守標準守則

本公司已採納標準守則作為董事進行本公司證券交易的守則。

本公司已向每名董事作出特定查詢，全體董事確認，彼等於回顧期內已遵守標準守則所訂明的規定。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### REVIEW OF THE INTERIM RESULTS

The audit committee of the Board (the “Audit Committee”) has reviewed and confirmed the principal accounting principles and practices adopted by the Group, the Group’s unaudited financial results and this interim report for the Review Period and discussed the auditing, internal control, risk management systems and financial reporting matters of the Group.

The Audit Committee comprises three INEDs namely Mr. Yim Kwok Man (chairman), Mr. Cheung Siu Kui and Dr. Chow Terence. None of them is employed by or otherwise affiliated with the former or current independent auditor of the Company (the “Independent Auditor”).

In addition, the interim financial statements of the Group for the Review Period (the “Interim Financial Statements”) are unaudited but Graham H.Y. Chan & Co., the Independent Auditor, has reviewed such Financial Statements in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA.

By order of the Board

**Apex Ace Holding Limited**

**Lee Bing Kwong**

*Chairman and Chief Executive Officer*

Hong Kong, 23 August 2019

#### 審閱中期業績

董事會審核委員會(「審核委員會」)已審閱及確認本集團採納的主要會計原則及常規、本集團於回顧期的未經審核財務業績及本中期報告，並討論本集團審核、內部監控、風險管理系統及財務報告事項。

審核委員會由三名獨立非執行董事組成，分別為嚴國文先生(主席)、張小駒先生及鄒重璣醫生。彼等概非受僱於本公司的前任或現任獨立核數師亦與本公司的前任或現任核數師並無聯屬關係(「獨立核數師」)。

此外，本集團於回顧期內的中期財務報表(「中期財務報表」)未經審核，但獨立核數師陳浩賢會計師事務所已根據香港會計師公會頒布的香港審閱聘用準則第2410號「由實體的獨立核數師審閱中期財務資料」審閱該等財務報表。

承董事會命

光麗科技控股有限公司

主席兼行政總裁

李秉光

香港，二零一九年八月二十三日

# REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

## 中期財務報表之審閱報告



### GRAHAM H. Y. CHAN & CO.

CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)

HONG KONG

**TO THE BOARD OF DIRECTORS OF APEX ACE HOLDING LIMITED**  
*(incorporated in Cayman Islands with limited liability)*

致光麗科技控股有限公司董事會  
*(於開曼群島註冊成立的有限公司)*

#### INTRODUCTION

We have reviewed the interim financial statements of Apex Ace Holding Limited (the "Company") and its subsidiaries (collectively referred to as, the "Group") set out on page 25 to 52, which comprise the condensed consolidated statement of financial position as of 30 June 2019 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these interim financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these interim financial statements based on our review and to report our conclusion 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.

#### 引言

吾等已審閱列載於第25頁至第52頁之光麗科技控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之中期財務報表。該等中期財務報表包括於二零一九年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及若干附註解釋。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料之報告須符合當中之相關規定及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事負責根據香港會計準則第34號編製及呈列該等中期財務報表。吾等之責任為根據吾等之審閱，對該等中期財務報表作出結論，並按照吾等雙方所協議之委聘條款，僅向全體董事會報告吾等的結論，除此以外，本報告不作其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔任何責任。



# REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

## 中期財務報表之審閱報告

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with HKAS 34.

### 審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體之獨立核數師審閱中期財務資料」進行審閱。中期財務報表之審閱工作包括向主要負責財務及會計事項的人員作出查詢，並採用分析及其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行的審計範圍為小，因此不能保證吾等會注意到在審計中可能會被發現的所有重大事項。因此吾等不會發表審計意見。

### 結論

根據吾等的審閱，吾等未獲悉任何事項，使吾等相信中期財務報表在所有重大方面並無按照香港會計準則第34號編製。

**Graham H.Y. Chan & Co.**

*Certified Public Accountants (Practising)*

Hong Kong

23 August 2019

**陳浩賢會計師事務所**

執業會計師

香港

二零一九年八月二十三日

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

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2019 (Expressed in Hong Kong dollars) 截至二零一九年六月三十日止六個月(以港元列示)

			1H2019 二零一九年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2018 二零一八年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Revenue</b>	<b>收益</b>	4	<b>786,229</b>	2,089,693
Cost of sales	銷售成本		<b>(734,172)</b>	(1,993,286)
<b>Gross profit</b>	<b>毛利</b>		<b>52,057</b>	96,407
Other income	其他收入	5	<b>2,203</b>	2,200
Increase in fair value of an investment property	一項投資物業公平值增加		<b>2,600</b>	400
Distribution and selling expenses	分銷及銷售開支		<b>(24,245)</b>	(17,245)
Administrative expenses	行政開支		<b>(30,445)</b>	(37,925)
Finance costs	融資成本	6	<b>(3,388)</b>	(8,750)
<b>(Loss)/profit before tax</b>	<b>除稅前(虧損)/溢利</b>	7	<b>(1,218)</b>	35,087
Income tax expense	所得稅開支	8	<b>(508)</b>	(7,521)
<b>(Loss)/profit for the period</b>	<b>期內(虧損)/溢利</b>		<b>(1,726)</b>	27,566
<b>Other comprehensive (expense)/income</b>	<b>其他全面(開支)/收益</b>			
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：			
— Exchange differences arising on translation of foreign operations	— 換算海外業務產生之匯兌差額		<b>(191)</b>	86
<b>Total comprehensive (expense)/income for the period</b>	<b>期內全面(開支)/收益總額</b>		<b>(1,917)</b>	27,652
(Loss)/profit for the period attributable to:	以下人士應佔期內(虧損)/溢利：			
— Owners of the Company	— 本公司擁有人		<b>(5,677)</b>	21,681
— Non-controlling interests	— 非控股權益		<b>3,951</b>	5,885
			<b>(1,726)</b>	27,566

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

### 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2019 (Expressed in Hong Kong dollars) 截至二零一九年六月三十日止六個月(以港元列示)

		Notes 附註	1H2019 二零一九年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2018 二零一八年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Total comprehensive (expense)/income for the period attributable to:	以下人士應佔期內全面(開支)/收益總額：			
— Owners of the Company	— 本公司擁有人		(5,868)	21,767
— Non-controlling interests	— 非控股權益		3,951	5,885
			<b>(1,917)</b>	27,652
<b>(Loss)/earnings per share attributable to owners of the Company</b>	本公司擁有人應佔每股(虧損)/盈利	9		
— Basic	— 基本		(0.57) HK cent 港仙	2.41 HK cents 港仙
— Diluted	— 攤薄		N/A 不適用	N/A 不適用

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2019 (Expressed in Hong Kong dollars) 於二零一九年六月三十日 (以港元列示)

			<b>30 June 2019</b>	31 December 2018
			二零一九年 六月三十日	二零一八年 十二月三十一日
		Notes 附註	<b>(unaudited)</b> (未經審核)	(audited) (經審核)
			<b>HK\$'000</b> 千港元	HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	<b>49,289</b>	50,648
Investment property	投資物業	12	<b>56,600</b>	54,000
Deposits paid for acquisition of property, plant and equipment, and intangible asset	收購物業、廠房及設備以及無形資產的已付按金	14	<b>9,740</b>	9,691
Deferred tax assets	遞延稅項資產		<b>2,464</b>	–
Right-of-use assets	使用權資產		<b>1,402</b>	–
Total non-current assets	總非流動資產		<b>119,495</b>	114,339
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		<b>85,548</b>	84,834
Trade receivables	貿易應收賬款	13	<b>344,041</b>	508,953
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	14	<b>23,917</b>	66,251
Income tax recoverable	可收回所得稅		<b>5,392</b>	5,392
Bank balances and cash	銀行結餘及現金		<b>197,422</b>	182,639
Total current assets	總流動資產		<b>656,320</b>	848,069
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	15	<b>196,355</b>	205,889
Other payables, accruals and deposits received	其他應付款項、應計費用及已收按金	16	<b>21,864</b>	31,314
Bank borrowings	銀行借貸	17	<b>226,054</b>	391,268
Income tax payable	應付所得稅		<b>5,116</b>	3,819
Lease liabilities — current portion	租賃負債 — 流動部分		<b>1,023</b>	–
Dividend payable	應付股息		<b>6,000</b>	–
Total current liabilities	總流動負債		<b>456,412</b>	632,290
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>199,908</b>	215,779
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>319,403</b>	330,118

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2019 (Expressed in Hong Kong dollars) 於二零一九年六月三十日 (以港元列示)

		<b>30 June 2019</b>	31 December 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
	Notes 附註	<b>(unaudited)</b> (未經審核)	(audited) (經審核)
		<b>HK\$'000</b> 千港元	HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities — non-current portion	租賃負債 — 非流動部分	<b>472</b>	—
Deferred tax liabilities	遞延稅項負債	<b>392</b>	386
Total non-current liabilities	總非流動負債	<b>864</b>	386
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>318,539</b>	329,732
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	<b>10,000</b>	10,000
Reserves	儲備	<b>283,998</b>	295,866
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>	<b>293,998</b>	305,866
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>24,541</b>	23,866
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>318,539</b>	329,732

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

for the six months ended 30 June 2019 (Expressed in Hong Kong dollars) 截至二零一九年六月三十日止六個月(以港元列示)

		Attributable to owners of the Company 本公司擁有人應佔					Non-		
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元	controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
<b>Balance at 1 January 2018 (audited)</b>	於二零一八年一月一日之 結餘(經審核)	-	-	3,086	116	181,750	184,952	15,382	200,334
Profit for the period	期內溢利	-	-	-	-	21,681	21,681	5,885	27,566
Other comprehensive income for the period	期內其他全面收益	-	-	-	86	-	86	-	86
Total comprehensive income for the period	期內全面收益總額	-	-	-	86	21,681	21,767	5,885	27,652
Issue of new shares	發行新股份	2,500	122,500	-	-	-	125,000	-	125,000
Share issue expenses	股份發行開支	-	(11,056)	-	-	-	(11,056)	-	(11,056)
Capitalisation issue	資本化發行	7,500	(7,500)	-	-	-	-	-	-
Dividend paid to the then controlling shareholder	已付當時控股股東股息	-	-	-	-	(15,975)	(15,975)	-	(15,975)
Dividend paid to the non- controlling shareholder of a subsidiary	已付一間附屬公司 非控股股東股息	-	-	-	-	-	-	(2,184)	(2,184)
<b>Balance at 30 June 2018 (unaudited)</b>	於二零一八年六月三十日 之結餘(未經審核)	10,000	103,944	3,086	202	187,456	304,688	19,083	323,771
<b>Balance at 1 January 2019 (audited)</b>	於二零一九年一月一日之 結餘(經審核)	<b>10,000</b>	<b>103,944</b>	<b>3,086</b>	<b>447</b>	<b>188,389</b>	<b>305,866</b>	<b>23,866</b>	<b>329,732</b>
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	(5,677)	(5,677)	3,951	(1,726)
Other comprehensive expense for the period	期內其他全面開支	-	-	-	(191)	-	(191)	-	(191)
Total comprehensive (expense)/ income for the period	期內全面(開支)/ 收益總額	-	-	-	(191)	(5,677)	(5,868)	3,951	(1,917)
2018 final dividend	二零一八年度末期股息	-	-	-	-	(6,000)	(6,000)	-	(6,000)
Dividend paid to the non- controlling shareholder of a subsidiary	已付一間附屬公司 非控股股東股息	-	-	-	-	-	-	(3,276)	(3,276)
<b>Balance at 30 June 2019 (unaudited)</b>	於二零一九年六月三十日 之結餘(未經審核)	<b>10,000</b>	<b>103,944</b>	<b>3,086</b>	<b>256</b>	<b>176,712</b>	<b>293,998</b>	<b>24,541</b>	<b>318,539</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2019 (Expressed in Hong Kong dollars) 截至二零一九年六月三十日止六個月(以港元列示)

		1H2019 二零一九年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2018 二零一八年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from/(used in) operating activities	經營活動所得/(所用)現金	188,541	(169,656)
Interest income received	已收利息收入	415	65
Tax paid	已付稅項	(1,669)	(6,074)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得/(所用)現金淨額</b>	<b>187,287</b>	<b>(175,665)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Payments for purchase of property, plant and equipment	購買物業、廠房及設備款項	(194)	(1,305)
Increase of pledged fixed deposit	已抵押定期存款增加	-	(8)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(194)</b>	<b>(1,313)</b>
<b>Financing activities</b>	<b>融資活動</b>		
New bank instalment loans raised	新籌集的銀行分期貸款	1,663	7,400
Repayment of bank instalment loans	償還銀行分期貸款	(5,297)	(8,291)
Net (decrease)/increase in factoring loans	保理貸款(減少)/增加淨額	(98,116)	124,413
Net decrease in other bank borrowings	其他銀行借貸減少淨額	(63,464)	(10,079)
Interests on bank borrowings paid	已付銀行借貸利息	(3,361)	(8,750)
Repayment to a related party	償還關連方款項	-	(1,560)
Proceeds from issuance of shares	發行股份所得款項	-	125,000
Share issue expenses	股份發行開支	-	(11,056)
Repayment of lease liabilities	償還租賃負債	(247)	-
Interest on lease liabilities paid	已付租賃負債利息	(27)	-
Dividend paid	已付股息	(3,276)	(18,159)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>(172,125)</b>	<b>198,918</b>
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	14,968	21,940
Cash and cash equivalents at beginning of period	期初現金及現金等價物	182,639	64,198
Effect of foreign exchange rate change	匯率變動影響	(185)	178
<b>Cash and cash equivalents at end of the period</b>	<b>期末現金及現金等價物</b>	<b>197,422</b>	<b>86,316</b>
<b>Cash and cash equivalents at end of the period</b>	<b>期末現金及現金等價物</b>		
Cash at banks and on hand	銀行及手頭現金	197,422	86,346
Bank overdrafts	銀行透支	-	(30)
		<b>197,422</b>	<b>86,316</b>

# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## 中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有指明者除外)

### 1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 4 July 2012, as an exempted company with limited liability under the Companies Law of the Cayman Islands. The immediate and ultimate holding company of the Company is Best Sheen, a limited liability company incorporated in the British Virgin Islands. The address of the registered office and principal place of business of the Company are disclosed in the 'Corporate Information' section of the interim report.

The Company acts as an investment company and its subsidiaries are principally engaged in the sales of electronic components, and sales and integration of storage systems. The Company has its primary listing on the Main Board of the Stock Exchange on 16 March 2018.

The Interim Financial Statements are presented in HK\$, which is the same as the functional currency of the Company, and all values are rounded to nearest thousand, unless otherwise stated.

The Interim Financial Statements are unaudited, but have been reviewed by Graham H.Y. Chan & Co. in accordance with Hong Kong Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by HKICPA.

The Interim Financial Statements have been approved for issue by the Board on 23 August 2019.

### 1 一般資料

本公司於二零一二年七月四日根據開曼群島公司法在開曼群島註冊成立為一間獲豁免有限公司。本公司之直接及最終控股公司為佳澤，乃於英屬處女群島註冊成立之有限公司。本公司之註冊辦事處及主要營業地點之地址於中期報告「公司資料」一節披露。

本公司(作為一間投資公司行事)及其附屬公司，主要從事銷售電子元件以及銷售及整合儲存系統。本公司於二零一八年三月十六日在聯交所主板作為其主要上市地點。

中期財務報表以港元呈列，即等同本公司之功能貨幣，及除非另行說明外，所有價值湊整至最接近的千位。

中期財務報表為未經審核，然而，陳浩賢會計師事務所已根據香港會計師公會頒布的香港審閱聘用準則第2410號「由實體的獨立核數師審閱中期財務資料」審閱此報表。

中期財務報表已由董事會於二零一九年八月二十三日批准刊發。



# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## 中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有指明者除外)

### 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Interim Financial Statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the HKICPA and the applicable disclosure requirements of Appendix 16 to the Listing Rules.

These Interim Financial Statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the consolidated financial statements for the year ended 31 December 2018 (the “2018 Annual Financial Statements”). The Interim Financial Statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs, and should be read in conjunction with the 2018 Annual Financial Statements.

These Interim Financial Statements have been prepared under the historical cost basis, except for the investment property which is measured at fair value, and in accordance with the same accounting policies adopted in the 2018 Annual Financial Statements, except for the adoption of new and revised HKFRSs which are effective for accounting periods beginning on or after 1 January 2019. Details of any changes in accounting policies are set out in note 3.

The preparation of Interim Financial Statements in conformity with HKAS 34 requires the use of certain accounting estimates. It also requires management to make judgments in the process of applying the Group’s accounting policies. Actual results may differ from these estimates.

### 2 編製基準及會計政策

中期財務報表乃根據香港會計師公會頒布的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）及上市規則附錄16所規定的適用披露而編製。

此中期財務報表載有簡明綜合財務報表及經篩選解釋附註。該等附註包括對了解自截至二零一八年十二月三十一日止年度的本集團綜合財務報表（「二零一八年年度財務報表」）以來財務狀況的變動及表現而言屬重大的事件及交易的說明。中期財務報表及其附註並不包括根據香港財務報告準則編製整份財務報表所需的所有資料，並應與二零一八年年度財務報表一併閱讀。

此中期財務報表乃按歷史成本基準編製（惟按公平值計量的投資物業除外），並按照二零一八年年度財務報表所採納的相同會計政策，惟採納於二零一九年一月一日或之後開始的會計期間生效的新訂及經修訂香港財務報告準則除外。會計政策的任何變動詳情載於附註3。

編製符合香港會計準則第34號的中期財務報表須採用若干會計估計，且亦要求管理層於應用本集團會計政策過程中作出判斷。實際結果或會有別於該等估計。

# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## 中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有指明者除外)

### 3 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

#### (a) New and revised HKFRSs adopted as at 1 January 2019

For the current period, the Group has adopted for the first time the new and revised HKFRSs issued by the HKICPA, which are relevant to its operations and effective for the Group's accounting period beginning on 1 January 2019.

Except as disclosed below, the application of new and revised HKFRSs had no material impact on the financial position and the financial results of the Group.

#### *HKFRS 16 "Leases"*

HKFRS 16 supersedes previous standard HKAS 17 "Leases" and becomes effective for annual periods beginning on or after 1 January 2019. Upon adoption of HKFRS 16, at the commencement date of the lease, the lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classify cash repayments of the lease liability into a principal portion and an interest portion and present them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate at the lease commencement date.

In respect of lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

### 3 應用新訂及經修訂香港財務報告準則

#### (a) 於二零一九年一月一日採納的新訂及經修訂香港財務報告準則

於本期間，本集團首次採納香港會計師公會頒布的新訂及經修訂香港財務報告準則，該等準則與其經營相關且於本集團於二零一九年一月一日開始的會計期間生效。

除下文所披露者外，應用新訂及經修訂香港財務報告準則對本集團的財務狀況及財務業績並無重大影響。

#### *香港財務報告準則第16號「租賃」*

香港財務報告準則第16號將取代過往準則香港會計準則第17號「租賃」，並於二零一九年一月一日或之後開始的年度期間生效。採納香港財務報告準則第16號後，於租賃開始日期，承租人須確認使用權資產（指其有權使用相關租賃資產）及租賃負債（指其有責任支付租賃款項）。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債的現金還款分類為本金部分及利息部分，並在現金流量表中呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可撤銷租賃付款，亦包括在承租人合理肯定會行使選擇權延租或不行使選擇權中止租賃的情況下於選擇權期間內作出的付款。租賃付款採用租賃所隱含的利率（倘該利率可釐定）或本集團於租賃開始日期的增量借款利率進行貼現。

就出租人會計處理而言，香港財務報告準則第16號大致承轉香港會計準則第17號的出租人會計處理規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且對上述兩種租賃進行不同的會計處理。

# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## 中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有指明者除外)

### 3 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

#### (a) New and revised HKFRSs adopted as at 1 January 2019 (Continued)

##### *HKFRS 16 "Leases" (Continued)*

The Group has adopted HKFRS 16 using the modified retrospective approach. The modified retrospective approach does not require restatement of prior period financial information as it recognises the cumulative effect as an adjustment to opening retained earnings and applies the standard prospectively. Accordingly, comparative information in the Group's financial statements are not restated. The Group elected the practical expedient for not applying the new accounting model to short-term leases (leases with a lease term of 12 months or less) and leases of low-value assets and not to perform a full review of existing leases and apply HKFRS 16 only to new contracts. In addition, based on the allowed practical expedients under HKFRS 16, the Group has elected not to apply the requirements of HKFRS 16 in respect of recognition of lease liability and right-of-use assets to leases for which the lease term ends within twelve months of the date of initial application. As all the existing leases at 1 January 2019 end within twelve months of the date of initial application, no right-of-use asset and lease liability is recognised at 1 January 2019. Payments associated with the short term leases are recognised as an expense on a straight-line basis over the lease term. In relation to the leases commenced on or after 1 January 2019, the Group recognised right-of-use assets of HK\$1,402,000 and lease liabilities of HK\$1,495,000 at 30 June 2019, and depreciation charges of HK\$341,000 and interest costs of HK\$27,000 in 1H2019.

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

The Group has not applied new and revised HKFRSs that have been issued but are not yet effective for the current period.

The Directors anticipate that the application of the new and revised standards will have no material impact on the financial performance and position of the Group.

### 3 應用新訂及經修訂香港財務報告準則(續)

#### (a) 於二零一九年一月一日採納的新訂及經修訂香港財務報告準則(續)

##### *香港財務報告準則第16號「租賃」(續)*

本集團使用經修訂追溯方法採納香港財務報告準則第16號。經修訂追溯方法並無要求重列過往期間的財務資料，原因是該方式將累計影響確認為期初保留盈利的調整，並前瞻性地應用準則。因此，本集團財務報表中的比較資料並未重列。本集團選取可行權宜方法不應用新會計模式至短期租賃(租期為12個月或以下的租賃)及低價值資產之租賃，並不對現有租賃進行全面審查及僅應用香港財務報告準則第16號至新合約。此外，根據香港財務報告準則第16號下准許的可行權宜方法，本集團已選擇不就於首次應用日期起計十二個月內屆滿的租賃應用香港財務報告準則第16號確認租賃負債及使用權資產的規定。由於二零一九年一月一日的現有租賃於首次應用日期後十二個月內屆滿，故於二零一九年一月一日並無確認使用權資產及租賃負債。與短期租賃相關的付款於租期內按直線法確認為開支。就於二零一九年一月一日或之後開始的租賃而言，本集團於二零一九年六月三十日確認使用權資產1,402,000港元及租賃負債1,495,000港元，並於二零一九年上半年確認折舊費用341,000港元及利息成本27,000港元。

#### (b) 已頒布但尚未生效的新訂及經修訂香港財務報告準則

本集團尚未應用於本期間已頒布但尚未生效的新訂及經修訂香港財務報告準則。

董事預期，應用新訂及經修訂準則將不會對本集團的財務表現及狀況造成重大影響。

# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## 中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有指明者除外)

### 4 REVENUE AND SEGMENT INFORMATION

Revenue represents the amount received and receivable for goods sold by the Group at invoiced value, net of returns and discounts. The timing of revenue recognition of all revenue is at a point in time in 1H2019 and 1H2018.

#### Segment information

The executive Directors, who are the chief operating decision-makers (the "CODM"), review the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports. Segment information reported internally was analysed on the basis of the type of products sold and activities carried out by the Group's operating division. The Group is currently operating in two operating segments as follows:

- (a) Digital Storage Products; and
- (b) General Components.

For 1H2018, there were three operating segments — memory products, data & cloud products ("Memory Products" and "Data & Cloud Products" respectively) and General Components. Considering that Memory Products of the Group work hand-in-hand with its Data & Cloud Product segment, management has consolidated the two Segments (Memory Products and Data & Cloud Products) in 1H2018 into one called Digital Storage Products in 1H2019. The corresponding items of segment information for 1H2018 has been restated.

Management assesses the performance of the operating segments based on a measure of gross profits.

As the segment assets and the liabilities are not regularly reported to the directors of the Group, the information of reportable segment assets and liabilities is not presented.

### 4 收益及分部資料

收益指本集團銷售貨物而已收及應收金額的發票價值，並扣除退貨及折扣。二零一九年上半年及二零一八年上半年所有收益的收益確認時間均為某一時間點。

#### 分部資料

執行董事(為主要經營決策者(「主要經營決策者」))審閱本集團內部呈報，以評估表現並分配資源。主要營運決策人已根據該等報告釐定經營分部。內部呈報的分部資料乃根據本集團營運部所售產品及從事活動類別分析。本集團現有兩個經營分部：

- (a) 數碼存儲產品；及
- (b) 通用元件。

就二零一八年上半年而言，有三個經營分部 — 記憶體產品、數據與雲端產品(分別為「記憶體產品」及「數據與雲端產品」)及通用元件。考慮到本集團的記憶體產品與數據與雲端產品部分共同運作，管理層已將二零一八年上半年的兩個分部(記憶體產品及數據與雲端產品)合併為二零一九年上半年的數位存儲產品。二零一八年上半年的分部資料相應項目已作重列。

管理層按毛利計量評估經營分部表現。

由於不會定期向本集團董事報告分部資產及負債，故未呈列可呈報分部資產及負債的資料。

# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## 中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有指明者除外)

### 4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### Segment information (Continued)

The following tables represent segment information of the Group provided to the management for the periods:

### 4 收益及分部資料(續)

#### 分部資料(續)

下表呈列提供予管理層之本集團於各期間之分部資料：

		<b>1H2019</b>	1H2018
		二零一九年	二零一八年
		上半年	上半年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
<b>Segment revenue</b>	<b>分部收益</b>		
Digital Storage Products	數碼存儲產品	<b>599,925</b>	1,850,446
General Components	通用元件	<b>186,304</b>	239,247
Total reportable segment revenue	可呈報分部收益總額	<b>786,229</b>	2,089,693
<b>Segment results</b>	<b>分部業績</b>		
Digital Storage Products	數碼存儲產品	<b>21,357</b>	74,496
General Components	通用元件	<b>30,700</b>	21,911
Total reportable segment profit	可呈報分部溢利總額	<b>52,057</b>	96,407
Other income	其他收入	<b>2,203</b>	2,200
Increase in fair value of an investment property	一項投資物業公平值增加	<b>2,600</b>	400
Finance costs	融資成本	<b>(3,388)</b>	(8,750)
Depreciation of property, plant and equipment and right-of-use assets	物業、廠房及設備及 使用權資產折舊	<b>(1,834)</b>	(1,308)
Unallocated corporate expenses	未分配企業開支	<b>(52,856)</b>	(53,862)
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(1,218)</b>	35,087
Income tax expenses	所得稅開支	<b>(508)</b>	(7,521)
(Loss)/profit after tax	除稅後(虧損)/溢利	<b>(1,726)</b>	27,566

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales for the periods. Segment profit represents the gross profit earned by each segment.

上文呈報之分部收益指外部客戶產生之收益。於各期間，概無分部間銷售。分部溢利指各分部所得毛利。

# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## 中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有指明者除外)

### 4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### Geographical information

The Group is domiciled in Hong Kong. The following table sets out information about the geographical location of (i) the Group's revenue from external customers; and (ii) the Group's non-current assets. The geographical location of customers is based on the registration location of the customers. The geographical location of the non-current assets other than deposits paid for acquisition of property, plant and equipment and intangible asset and deferred tax assets is based on the physical location of the assets.

Revenue from external customers	來自外部客戶收益
Hong Kong	香港
The PRC	中國
Others	其他

Non-current assets	非流動資產
Hong Kong	香港
The PRC	中國
Others	其他

### 4 收益及分部資料(續)

#### 地域資料

本集團位於香港。下表載列與(i)本集團來自外部客戶收益；及(ii)本集團非流動資產地理位置有關的資料。客戶的地理位置乃基於客戶的註冊所在地。除收購物業、廠房及設備以及無形資產的已付按金及遞延稅項資產外，非流動資產的地理位置乃該等資產之實際位置。

1H2019 二零一九年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2018 二零一八年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
165,247	488,980
614,368	1,596,963
6,614	3,750
<b>786,229</b>	<b>2,089,693</b>

30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
100,043	98,476
7,090	6,172
158	-
<b>107,291</b>	<b>104,648</b>

# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## 中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有指明者除外)

### 4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### Information about major customers

The Group's revenue from customers which accounted for 10% or more of the Group's total revenue are as follows:

	Segment 分部
Customer A 客戶 A	Digital Storage Products and General Components 數碼存儲產品及通用元件
Customer B 客戶 B	General Components 通用元件
Customer C 客戶 C	Digital Storage Products 數碼存儲產品
Customer D 客戶 D	Digital Storage Products 數碼存儲產品

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

### 4 收益及分部資料(續)

#### 主要客戶資料

本集團來自佔本集團總收益10%或以上的客戶的收益如下：

1H2019 二零一九年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2018 二零一八年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
124,442	221,311
111,270	N/A*
N/A*	325,051
N/A*	208,597

\* 有關收益並未佔本集團總收益10%以上。

### 5 OTHER INCOME

Bank interest income  
Rental income  
Sundry income

銀行利息收入  
租金收入  
雜項收入

### 5 其他收入

1H2019 二零一九年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2018 二零一八年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
415	65
720	405
1,068	1,730
2,203	2,200

# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## 中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有指明者除外)

### 6 FINANCE COSTS

### 6 融資成本

		1H2019 二零一九年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2018 二零一八年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Discounting charges on factoring loans	保理貸款之貼現支出	975	4,763
Interests on other bank borrowings	其他銀行借貸利息	2,386	3,987
Interest expense on lease liabilities	租賃負債利息支出	27	-
		<b>3,388</b>	<b>8,750</b>

### 7 (LOSS)/PROFIT BEFORE TAX

(Loss)/profit before tax has been arrived at after charging and crediting:

### 7 除稅前(虧損)/溢利

除稅前(虧損)/溢利經扣除及計入以下各項：

		1H2019 二零一九年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2018 二零一八年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Cost of inventories recognised as an expenses	確認為開支之存貨成本	732,449	1,993,286
Write-down of inventories	存貨撇減	1,723	-
Auditor's remuneration	核數師酬金	615	550
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,493	1,308
Depreciation — right-of-use assets	折舊 — 使用權資產	341	-
Impairment loss on trade receivables	貿易應收賬款減值虧損	2,862	-
Listing expenses	上市開支	-	5,592
Net foreign exchange loss	外匯虧損淨額	157	1,021
Short term leases expenses (1H2018: operating lease charges) in respect of land and buildings	土地及樓宇之短期租賃開支 (二零一八年上半年：經營租賃支出)	1,196	951
Commission expenses	佣金開支	18,059	10,026
Staff costs including director's emoluments	員工成本(包括董事酬金)		
— Basic salaries and allowance	— 基本薪金及津貼	13,023	14,883
— Contributions to defined contribution Retirement plans	— 界定供款退休計劃供款	1,629	1,126
— Messing and welfare	— 膳食及福利	694	640
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	4	-



# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## 中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有指明者除外)

### 8 INCOME TAX EXPENSE

### 8 所得稅開支

		1H2019 二零一九年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2018 二零一八年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	2,963	7,465
PRC tax	中國稅項	3	-
Over-provision in prior period — Hong Kong Profits Tax	過往期間超額撥備 — 香港利得稅	-	(90)
Under-provision in prior period — PRC tax	過往期間撥備不足 — 中國稅項	-	73
		<b>2,966</b>	7,448
Deferred tax (credit)/charge	遞延稅項(計入)/支出	<b>(2,458)</b>	73
Total income tax expense recognised in profit or loss for the period	期內於損益確認之所得稅開支總額	<b>508</b>	7,521

For 1H2019, Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million. For 1H2018, Hong Kong Profits Tax had been provided at a rate of 16.5% based on the estimated assessable profit for that period.

Under the Law of the People's Republic of China on Enterprise Income Tax ("EIT Law") and Implementation Regulation of the EIT Law, the tax rate for the PRC subsidiary of the Company is 25% for the Review Period. No Enterprise Income Tax had been provided for 1H2018 as the PRC subsidiary had no assessable profits for that period.

就二零一九年上半年而言，首2百萬港元之估計應課稅溢利按8.25%計算香港利得稅，而2百萬港元以上之估計應課稅溢利則按16.5%計算香港利得稅。就二零一八年上半年而言，香港利得稅已根據該期間的估計應課稅溢利按16.5%稅率作出撥備。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本公司中國附屬公司於回顧期的稅率為25%。由於中國附屬公司於二零一八年上半年並無應課稅溢利，故並無就該期間作出企業所得稅撥備。

# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## 中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有指明者除外)

### 9 (LOSS)/EARNINGS PER SHARE

### 9 每股(虧損)/盈利

		1H2019 二零一九年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2018 二零一八年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
<b>(Loss)/earnings</b>	<b>(虧損)/盈利</b>		
(Loss)/profit for the period attributable to owners of the Company	本公司擁有人應佔期內(虧損)/溢利	<b>(5,677)</b>	21,681
		<b>1,000,000,000</b>	899,171,271
<b>Number of ordinary shares</b>	<b>普通股數目</b>		
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	就計算每股基本(虧損)/盈利而言的普通股加權平均數		

The weighted average number of ordinary shares as presented above for 1H2018 had taken into account of the group reorganisation to rationalise the structure of the Group in preparation for the Listing (the "Reorganisation") as detailed in the subsection headed "Reorganisation" under the section headed "History, Reorganisation and Group Structure" in the Prospectus and the capitalisation issue of 749,999,900 Shares, which was effective on 16 March 2018, the listing date of the Company.

No diluted (loss)/earnings per share is presented as the Company did not have any dilutive potential ordinary shares for the periods ended 30 June 2019 and 2018.

上文呈列的二零一八年上半年普通股加權平均數已計入招股章程「歷史、重組及集團架構」一節下「重組」分節所詳述使本集團架構合理化的集團重組(「重組」)以籌備上市及資本化發行749,999,900股股份，而有關發行已於本公司的上市日期二零一八年三月十六日生效。

概無呈列每股攤薄(虧損)/盈利，原因為本公司於截至二零一九年及二零一八年六月三十日止期間並無任何潛在攤薄普通股。

# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## 中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有指明者除外)

### 10 DIVIDENDS

The final dividend for the year ended 31 December 2018 amounting to HK\$6,000,000 was paid on Friday, 5 July 2019.

The Board has resolved not to declare any interim dividend for 1H2019 (1H2018: nil).

For the Review Period, subsidiaries of the Company made the following distributions:

### 10 股息

截至二零一八年十二月三十一日止年度為數6,000,000港元的末期股息已於二零一九年七月五日(星期五)派付。

董事會已議決不會就二零一九年上半年宣派任何中期股息(二零一八年上半年：無)。

於回顧期內，本公司的附屬公司作出以下分派：

		<b>1H2019</b> 二零一九年 上半年 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	1H2018 二零一八年 上半年 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)
Dividends declared and paid to non-controlling shareholder by Data Star Inc.	Data Star Inc. 向非控股股東宣派及派付的股息	<b>3,276</b>	2,184
Dividends declared and paid to its then controlling shareholder by Apex Team Limited ("Apex Team")	Apex Team Limited (「Apex Team」) 向其當時控股股東宣派及派付的股息	-	15,975

### 11 PROPERTY, PLANT AND EQUIPMENT

The leasehold land and building of HK\$39,812,000 have been mortgaged to secure general banking facilities granted to the Group at 30 June 2019 (31 December 2018: HK\$40,517,000). During 1H2019, the Group acquired property, plant and equipment of approximately HK\$145,000 (1H2018: HK\$1,305,000).

### 11 物業、廠房及設備

於二零一九年六月三十日，金額為39,812,000港元之租賃土地及樓宇已抵押，以獲取授予本集團之一般銀行融資(二零一八年十二月三十一日：40,517,000港元)。於二零一九年上半年，本集團收購物業、廠房及設備約145,000港元(二零一八年上半年：1,305,000港元)。

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

### 中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有指明者除外)

#### 12 INVESTMENT PROPERTY

#### 12 投資物業

		<b>30 June 2019</b>	31 December 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
<b>At fair value</b>	<b>按公平值</b>		
At 1 January	於一月一日	<b>54,000</b>	51,600
Fair value adjustment	公平值調整	<b>2,600</b>	2,400
At 30 June 2019/31 December 2018	於二零一九年六月三十日/ 二零一八年十二月三十一日	<b>56,600</b>	54,000

The Group's investment property is a commercial property situated in Hong Kong and leased out to third parties. The investment property was revalued by RHL Appraisal Limited as at 30 June 2019 and 31 December 2018. The investment property has been mortgaged to secure general banking facilities granted to the Group at 30 June 2019 and 31 December 2018.

本集團的投資物業為一項位於香港的商業物業，並出租予第三方。投資物業乃由永利行評值顧問有限公司於二零一九年六月三十日及二零一八年十二月三十一日進行重估。該等投資物業已抵押，以獲取於二零一九年六月三十日及二零一八年十二月三十一日授予本集團的一般銀行融資。

#### 13 TRADE RECEIVABLES

#### 13 貿易應收賬款

		<b>30 June 2019</b>	31 December 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Trade receivables	貿易應收賬款	<b>346,903</b>	508,953
Less: allowance for impairment	減：減值撥備	<b>(2,862)</b>	-
		<b>344,041</b>	508,953

The Group's trading terms with its customers are mainly on open account terms, except for new customers, where payment in advance is normally required. The balance of the business is on open account terms which is often covered by customers' letters of credit or is factored to external financial institutions. The credit terms vary from 1 day to 120 days after the monthly statement. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are regularly reviewed by management. Trade receivables are non-interest-bearing and their carrying amounts approximate to their fair values.

本集團與其客戶的貿易條款主要以掛賬形式進行，惟新客戶一般須預付款項。以掛賬方式進行的業務結餘通常附有客戶信用證或保理至外部金融機構。信貸期介乎1日至月度報表後120日。本集團對其未收回應收款項維持嚴謹監控，藉以盡量減低信貸風險。管理層會定期審閱逾期結餘。貿易應收賬款為免息，且其賬面值與其公平值相若。

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

### 中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有指明者除外)

#### 13 TRADE RECEIVABLES (CONTINUED)

The following is an ageing analysis of trade receivables based on the invoice date:

0–30 days	0至30日
31–60 days	31至60日
61–90 days	61至90日
More than 90 days	90日以上
Less: Allowance for impairment	減：減值撥備

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. The movement in the allowance for doubtful debts during the Review Period is as follows:

At 1 January	於一月一日	–	2,119
Impairment loss recognised	已確認減值虧損	<b>2,862</b>	–
Written off	已撇銷	–	(2,119)
At 30 June 2019/31 December 2018	於二零一九年六月三十日／ 二零一八年十二月三十一日	<b>2,862</b>	–

At 30 June 2019, trade receivables of the Group with an aggregate carrying amount of HK\$224,103,000 (31 December 2018: HK\$367,320,000) have been assigned to banks to secure the general banking facilities of the Group.

#### 13 貿易應收賬款(續)

貿易應收賬款按發票日期的賬齡分析如下：

30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>83,643</b>	183,335
<b>114,599</b>	100,064
<b>56,623</b>	87,673
<b>92,038</b>	137,881
<b>346,903</b>	508,953
<b>(2,862)</b>	–
<b>344,041</b>	508,953

貿易應收賬款減值虧損採用撥備賬記錄，除非本集團認為收回該款項的機會甚微，在此情況下，減值虧損直接於貿易應收賬款撇銷。於回顧期內之呆賬撥備變動如下：

30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
–	2,119
<b>2,862</b>	–
–	(2,119)
<b>2,862</b>	–

於二零一九年六月三十日，本集團總賬面值為224,103,000港元(二零一八年十二月三十一日：367,320,000港元)之貿易應收賬款已分配予銀行，以獲取本集團一般銀行融資。

# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## 中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有指明者除外)

### 14 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 14 其他應收款項、按金及預付款項

		<b>30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Other receivables	其他應收款項	<b>1,868</b>	2,277
Deposit for purchase	採購按金	<b>16,943</b>	60,049
Utilities and other deposits	水電及其他按金	<b>873</b>	586
Prepaid expenses	預付開支	<b>4,233</b>	3,339
Deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備的已付按金	<b>1,940</b>	1,891
Deposit paid for acquisition of intangible asset (note)	收購無形資產的已付按金(附註)	<b>7,800</b>	7,800
		<b>33,657</b>	75,942
Less: amount classified as current assets	減：分類為流動資產的金額	<b>(23,917)</b>	(66,251)
Amount classified as non-current assets	分類為非流動資產的金額	<b>9,740</b>	9,691

Note:

It is earnest deposit paid to the JV Partner for the formation of the JV Company. The Group entered into the MOU with the JV Partner. Subject to the entering into a formal joint venture agreement, the Group and the JV Partner shall establish the JV Company and the JV Partner will transfer the distribution rights of a range of products granted by various electronic component manufacturers to the JV Company.

附註：

該款項指就成立合營公司向合營夥伴支付的誠意金。本集團與合營夥伴訂立諒解備忘錄。待訂立正式合營協議後，本集團與合營夥伴將成立合營公司，而合營夥伴將向合營公司轉讓由多間電子元件製造商授出分銷一系列產品的分銷權。

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

### 中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有指明者除外)

#### 15 TRADE PAYABLES

An ageing analysis of the Group's trade payables presented based on the invoice date at the end of each reporting date, is as follows:

0–30 days	0至30日
31–60 days	31至60日
61–90 days	61至90日
More than 90 days	90日以上

#### 15 貿易應付賬款

本集團於各報告期末按發票日期呈列的貿易應付賬款的賬齡分析如下：

30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
95,163	146,716
97,174	46,807
2,506	11,045
1,512	1,321
<b>196,355</b>	<b>205,889</b>

#### 16 OTHER PAYABLES, ACCRUALS AND DEPOSIT RECEIVED

Other payables and accruals	其他應付款項及應計費用
Value added tax payables	應付增值稅
Customer deposit received	已收客戶按金
Rental deposit received	已收租賃按金

#### 16 其他應付款項、應計費用及已收按金

30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
19,066	24,191
130	201
2,428	6,682
240	240
<b>21,864</b>	<b>31,314</b>

# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## 中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有指明者除外)

### 17 BANK BORROWINGS

### 17 銀行借貸

		<b>30 June 2019</b>	31 December 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
<b>Current liabilities</b>	<b>流動負債</b>		
Factoring loans	保理貸款	<b>107,837</b>	205,953
Other bank loans	其他銀行貸款	<b>95,340</b>	158,804
Bank instalment loans	銀行分期貸款		
— portion of loans due for repayment within one year	— 須於一年內償還之貸款部分	<b>5,825</b>	8,191
— portion of loans due for repayment after one year which contain a repayment on demand clause	— 須於一年後償還之貸款部分 (附有按要求償還條款)		
		<b>17,052</b>	18,320
		<b>226,054</b>	391,268

At 30 June 2019 and 31 December 2018, the bank instalment loans were due for repayment as follows, which are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause:

於二零一九年六月三十日及二零一八年十二月三十一日，銀行分期貸款須根據貸款協議所載預定還款日期償還，且並無計入任何按要求償還條款之影響：

		<b>30 June 2019</b>	31 December 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Within one year	一年內	<b>5,825</b>	8,191
After one year but within two years	一年後但兩年內	<b>2,684</b>	2,682
After two years but within five years	兩年後但五年內	<b>5,914</b>	6,374
After five years	五年後	<b>8,454</b>	9,264
		<b>22,877</b>	26,511



# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## 中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有指明者除外)

### 17 BANK BORROWINGS (CONTINUED)

At 30 June 2019, the banking facilities of the Group were secured by trade receivables of the Group with an aggregate carrying amount of HK\$224,103,000 (31 December 2018: HK\$367,320,000), the legal charge over the investment property of the Group, leasehold land and buildings of HK\$39,812,000 (31 December 2018: HK\$40,517,000) of the Group, insurance policy executed by a related company, personal guarantees executed by Mr. Pai, and corporate guarantees executed by the Group.

### 17 銀行借貸(續)

於二零一九年六月三十日，本集團銀行融資以總賬面值為224,103,000港元之貿易應收賬款(二零一八年十二月三十一日：367,320,000港元)、本集團投資物業之法定押記、本集團租賃土地及樓宇39,812,000港元(二零一八年十二月三十一日：40,517,000港元)、一間關連公司所簽立的保單、白先生所作個人擔保及本集團所作公司擔保作抵押。

### 18 SHARE CAPITAL

### 18 股本

		Number of shares 股份數目	Amount 金額 HK\$ 港元
<b>The Company</b>	<b>本公司</b>		
Ordinary shares of HK\$0.01 each Authorised:	每股0.01港元之普通股 法定：		
As at 1 January 2018	於二零一八年一月一日	38,000,000	380,000
Increase of authorised share capital	增加法定股本	(a) 1,962,000,000	19,620,000
As at 31 December 2018, 1 January 2019 and <b>30 June 2019</b>	於二零一八年十二月三十一日、 二零一九年一月一日及 二零一九年六月三十日	<b>2,000,000,000</b>	<b>20,000,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2018	於二零一八年一月一日	1	-
Reorganisation	重組	(b) 99	1
Share capitalisation	股份資本化	(c) 749,999,900	7,499,999
Global Offering	全球發售	(d) 250,000,000	2,500,000
As at 31 December 2018 (audited), 1 January 2019 and <b>30 June 2019 (unaudited)</b>	於二零一八年十二月 三十一日(經審核)、 二零一九年一月一日及 二零一九年六月三十日 (未經審核)	<b>1,000,000,000</b>	<b>10,000,000</b>

# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## 中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有指明者除外)

### 18 SHARE CAPITAL (CONTINUED)

Notes:

- (a) On 15 February 2018, the authorised share capital of the Company was increased to HK\$20,000,000 divided into 2,000,000,000 shares of nominal value of HK\$0.01 by the creation of an additional 1,962,000,000 shares of HK\$0.01 each.
- (b) On 15 February 2018, Ace Power Holdings Limited (“Ace Power”) and the Company entered into a share swap agreement pursuant to which the Company acquired from Ace Power one share in Apex Team, representing the entire issued share capital of Apex Team, in consideration and exchange for (a) the allotment and issue of 99 Shares to Best Sheen, all credited as fully paid (under the direction of Ace Power); and (b) the crediting as fully paid at par the one nil paid Share held by Best Sheen.
- (c) On 16 March 2018, the Company issued a total of 749,999,900 shares as fully paid at par to Best Sheen by way of capitalisation of an amount of HK\$7,499,999 standing to the credit of the share premium account of the Company.
- (d) On 16 March 2018, the Company was listed on the Main Board of The Stock Exchange with the Global Offering of Shares of HK\$0.01 each of the Company, including, a public offering in Hong Kong of 125,000,000 shares and an international offering of 125,000,000 shares, in each case at a price of HK\$0.50 per share.

### 19 COMMITMENTS

#### Capital commitments

The MOU has been entered into between the Group, the JV Partner and the guarantors on 28 November 2018 for the formation of the JV Company owned as to 60% by the Group and 40% by the JV Partner whereby the JV Partner shall transfer a range of distributorship rights held by the JV Partner to the JV Company in consideration of a payment of no more than US\$5.0 million (equivalent to approximately HK\$39.0 million) by the Group to the JV Partner.

As at 30 June 2019 and 31 December 2018, earnest deposit of US\$1.0 million (equivalent to approximately HK\$7.8 million) has been paid to the JV Partner by the Group. The earnest deposit shall be utilised as part of the payment of the consideration if a formal joint venture agreement is entered into. As at 30 June 2019 and 31 December 2018, the Group has capital commitment (authorised but not contracted for) for this acquisition of not more than US\$4.0 million (equivalent to approximately HK\$31.2 million).

### 18 股本(續)

附註：

- (a) 於二零一八年二月十五日，本公司之法定股本透過額外增設1,962,000,000股每股0.01港元之股份增加至20,000,000港元，分為2,000,000,000股每股面值0.01港元的股份。
- (b) 於二零一八年二月十五日，領威控股有限公司(「領威」)與本公司訂立股份互換協議，據此，本公司自領威收購一股Apex Team股份(相當於Apex Team的全部已發行股本)，以換取(a)向佳澤配發及發行99股入賬列作繳足的股份(按領威指示)；及(b)將佳澤所持有的一股未繳股款股份按面值入賬列作繳足。
- (c) 於二零一八年三月十六日，本公司透過將本公司股份溢價賬7,499,999港元之進賬撥充資本向佳澤按面值發行合共749,999,900股列作繳足股份。
- (d) 於二零一八年三月十六日，本公司於聯交所主板上市，全球發售本公司每股面值0.01港元的股份，包括香港公開發售125,000,000股股份及國際發售125,000,000股股份，價格各自為每股0.50港元。

### 19 承擔

#### 資本承擔

本集團、合營夥伴與擔保人於二零一八年十一月二十八日訂立諒解備忘錄，內容有關成立由本集團及合營夥伴分別擁有60%及40%權益的合營公司，其中合營夥伴將向合營公司轉讓合營夥伴所持的一系列分銷權，而本集團將向合營夥伴支付不多於5.0百萬美元(相等於約39.0百萬港元)的代價。

於二零一九年六月三十日及二零一八年十二月三十一日，本集團已向合營夥伴支付1.0百萬美元(相等於約7.8百萬港元)的誠意金。倘訂立正式合營協議，則誠意金將用作支付代價的一部份。於二零一九年六月三十日及二零一八年十二月三十一日，本集團就此收購事項的資本承擔(已授權但未訂約)不多於4.0百萬美元(相等於約31.2百萬港元)。

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

### 中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有指明者除外)

#### 19 COMMITMENTS (CONTINUED)

##### Capital commitments (Continued)

Commitments for the acquisition of property, plant and equipment is as follows:

Contracted for but not provided in these Interim Financial Statements

已訂約但尚未於此中期財務報表計提撥備

##### Lease commitments

###### The Group as lessor

The Group leases its investment property under operating lease arrangements. The lease of the investment property is negotiated for a term of 2 years. The lease agreements do not include an extension option. As at 30 June 2019 and 31 December 2018, the operating lease receivables are as follows:

Within one year

In the second to fifth years, inclusive

一年內

第二年至第五年(包括首尾兩年)

#### 19 承擔(續)

##### 資本承擔(續)

就收購物業、廠房及設備的承擔如下：

30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
738	820

##### 租賃承擔

###### 本集團作為出租人

本集團根據經營租約租賃其投資物業。經磋商，投資物業租期為期兩年。租約並不計及延期權。於二零一九年六月三十日及二零一八年十二月三十一日，經營租賃應收款項如下

30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
1,320	1,440
-	600
1,320	2,040

# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## 中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有指明者除外)

### 20 RELATED PARTY TRANSACTIONS

In addition to those disclosed elsewhere in these Interim Financial Statements, the Group had the following material transactions with related parties during the Review Period:

#### (a) Transactions with related parties

Mr. Lee (note i)	李先生(附註i)
— Rental paid	— 已付租金
Nicegoal Limited (note ii)	Nicegoal Limited (附註ii)
— Rental paid	— 已付租金

Notes:

- (i) The rental expenses were based on the tenancy agreement entered by the Group and Mr. Lee.
- (ii) Nicegoal Limited is controlled by Mr. Lee. The rental expenses were based on the tenancy agreement entered by the Group and Nicegoal Limited.

At 30 June 2019 and 31 December 2018, the banking facilities of the Group were secured by insurance policy executed by a related company and personal guarantee executed by Mr. Pai. Details of which were set out in note 17.

### 20 關連方交易

除於此等中期財務報表其他部分披露者外，本集團於回顧期間與關連方進行以下重大交易：

#### (a) 關連方交易

1H2019 二零一九年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2018 二零一八年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
402	428
472	78

附註：

- (i) 租金開支乃根據本集團與李先生訂立的租約而定。
- (ii) Nicegoal Limited 由李先生控制。租金開支乃根據本集團與Nicegoal Limited訂立的租約而定。

於二零一九年六月三十日及二零一八年十二月三十一日，本集團銀行融資以一間關連公司所簽立的保單以及白先生所作個人擔保作抵押。有關詳情載於附註17。

# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## 中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有指明者除外)

### 20 RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) Compensation of key management personnel and related parties

Remuneration for key management personnel of the Group, including the amounts paid to the Directors is as follows:

Short-term employee benefits	短期僱員福利
Contributions to defined contribution retirement benefits scheme	定額供款退休福利計劃供款

During the Review Period, short-term benefits and post-employment benefits for close family members of Mr. Lee paid and contributed by the Group are as follows:

Short-term employee benefits	短期僱員福利
Contributions to defined contribution retirement benefits scheme	定額供款退休福利計劃供款

### 21 EVENT AFTER THE REPORTING PERIOD

Pursuant to the MOU, the Group has paid a second earnest deposit of US\$1.0 million (equivalent to approximately HK\$7.8 million) to the JV Partner on 5 August 2019 for the formation of the JV Company. This second earnest deposit shall be utilised as part of the payment of the consideration if a formal joint venture agreement is entered into.

### 20 關連方交易(續)

#### (b) 主要管理人員及關連方報酬

本集團主要管理人員薪酬(包括支付予董事的款項)如下:

1H2019 二零一九年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2018 二零一八年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
3,108	3,377
76	50
<b>3,184</b>	<b>3,427</b>

回顧期內，本集團已向李先生緊密家族成員支付之短期福利及退休福利及所作供款如下:

1H2019 二零一九年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2018 二零一八年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
400	735
12	17
<b>412</b>	<b>752</b>

### 21 報告期後事項

根據諒解備忘錄，本集團於二零一九年八月五日向合營夥伴支付第二筆為數1.0百萬美元(相等於約7.8百萬港元)的誠意金，以成立合營公司。倘訂立正式合營協議，則此第二筆誠意金將用作支付代價的一部份。

