



Andrew & Associates CPA Limited
Certified Public Accountants (Practising)
達康會計師事務所有限公司

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CONVERGENT INTERNATIONAL TRAVEL DEVELOPMENT COMPANY LIMITED
匯智國際旅遊發展有限公司
(INCORPORATED IN HONG KONG WITH LIMITED LIABILITY)

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

CONVERGENT INTERNATIONAL TRAVEL DEVELOPMENT COMPANY LIMITED
匯智國際旅遊發展有限公司
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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CONVERGENT INTERNATIONAL TRAVEL DEVELOPMENT COMPANY LIMITED
匯智國際旅遊發展有限公司
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their annual report and the audited financial statements for the year ended 31 December 2018.

1. PRINCIPAL PLACE OF BUSINESS

Convergent International Travel Development Company Limited (the "Company") is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at Room 1407A, 14/F., Sino Centre, 582 Nathan Road, Mong Kok, Hong Kong. On 8 September 2018, the Company changed its registered office and principal place of business to Room 1805-06, 18/F., Hollywood Plaza, 610 Nathan Road, Kowloon, Hong Kong. On 17 May 2019, the Company changed its registered office and principal place of business to Flat 320, 3/F., Block B, Cambridge Plaza, 188 San Wan Road, Sheung Shui, Hong Kong.

2. PRINCIPAL ACTIVITY

The principal activity of the Company during the year is the trading of travel related products.

3. RESULTS AND APPROPRIATIONS

The profit of the Company for the year ended 31 December 2018 and the state of the Company's affairs at that date are set out in the financial statements on pages 6 to 15.

The directors did not recommend a payment of dividend in respect of the year ended 31 December 2018 (2017: HK\$ nil).

4. SHARE CAPITAL AND RESERVES

Details of share capital of the Company are set out in note 9 to the Company's financial statements. There were no movements during the year.

There were no movements in reserves except for changes to accumulated loss which arose from profit or loss.

5. DIRECTORS

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

XIE Tian (謝天)
CHEN Yong Jun (陳擁軍)

In accordance with Article 20(1) of the Company's Articles of Association, all directors remain in office.

CONVERGENT INTERNATIONAL TRAVEL DEVELOPMENT COMPANY LIMITED
匯智國際旅遊發展有限公司
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

6. MANAGEMENT CONTRACT

The Company did not enter into any contract, other than the contracts of service with the directors or any person engaged in the full-time employment of the Company, whereby any individual, firm or body corporate undertakes the management and administration of the whole, or any substantial part of any business of the Company.

7. DIRECTORS' RIGHT TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company a party to any arrangement to enable the directors of the Company to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

8. DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements and contracts of significance, to which the Company was a party and in which the directors of the Company had a material interest, subsisted at the end of the year or at any time during the year.

9. PERMITTED INDEMNITY PROVISIONS

A permitted indemnity provision as defined in section 469 of the Hong Kong Companies Ordinance for the benefit of the directors of the Company was in force throughout the year and is currently in force.

10. AUDITOR

Andrew & Associates CPA Limited, Certified Public Accountants, were appointed as auditor of the Company in 2019 upon the retirement of Rambo W.F. Man, Certified Public Accountants. Andrew & Associates CPA Limited retire and, being eligible, offer themselves for re-appointment. A resolution will be submitted to the annual general meeting to re-appoint Andrew & Associates CPA Limited as auditor of the Company.

11. OTHER MATTERS

At the date of this report the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements, which would render any amount stated in the financial statements misleading.

On behalf of the Board



XIE Tian
Chairman

Hong Kong, 18 October 2019



Andrew & Associates CPA Limited
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**INDEPENDENT AUDITOR'S REPORT
TO THE SOLE SHAREHOLDER OF CONVERGENT INTERNATIONAL TRAVEL
DEVELOPMENT COMPANY LIMITED
致匯智國際旅遊發展有限公司唯一股東
(Incorporated in Hong Kong with limited liability)**

Opinion

We have audited the financial statements of Convergent International Travel Development Company Limited (the "Company") set out on pages 6 to 15, which comprise the statements of financial position as at 31 December 2018, and the income statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements of the Company are prepared, in all material respects, in accordance with the Hong Kong Small and Medium-sized Entity Financial Reporting Standard ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") and with reference to Practice Note 900 (Revised), Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the financial statements and our auditor's report thereon.

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

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



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INDEPENDENT AUDITOR'S REPORT
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DEVELOPMENT COMPANY LIMITED
致匯智國際旅遊發展有限公司唯一股東
(Incorporated in Hong Kong with limited liability)

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The directors are responsible for the preparation of the financial statements in accordance with the SME-FRS issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors' determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as an our opinion solely to you, as a body corporate, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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



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INDEPENDENT AUDITOR'S REPORT
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DEVELOPMENT COMPANY LIMITED
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(Incorporated in Hong Kong with limited liability)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

ANDREW & ASSOCIATES CPA LIMITED
Certified Public Accountants (Practising)

Andrew & Associates CPA Limited

Lau Tat Hong Andrew
Practising Certificate Number P01887

Hong Kong, 18 October 2019

CONVERGENT INTERNATIONAL TRAVEL DEVELOPMENT COMPANY LIMITED
匯智國際旅遊發展有限公司
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 HK\$	2017 HK\$
Revenue	3	246,359,412	119,937,669
Cost of Sales		(230,805,319)	(111,674,745)
Gross Profit		15,554,093	8,262,924
Other income	3	740,872	2,252
Administrative expenses		(15,213,873)	(7,821,612)
Profit before tax	4	1,081,092	443,564
Income tax expense	6	(71,702)	(42,816)
Profit for the year		<u>1,009,390</u>	<u>400,748</u>

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

CONVERGENT INTERNATIONAL TRAVEL DEVELOPMENT COMPANY LIMITED
匯智國際旅遊發展有限公司
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 HK\$	2017 HK\$
Current assets			
Deposit		2,061,815	1,954,687
Advances to suppliers		3,000,652	-
Cash at bank		3,600,419	85,859
		<u>8,662,886</u>	<u>2,040,546</u>
Current liabilities			
Trade payables		-	(1,312,719)
Advances from customers		(1,025,715)	-
Accruals		(774,805)	(16,000)
Due to sole shareholder	7	(1,277,607)	-
Due to a director	7	-	(56,877)
Income tax payable		(114,518)	(55,980)
		<u>(3,192,645)</u>	<u>(1,441,576)</u>
Net current assets		<u>5,470,241</u>	<u>598,970</u>
Non-current liabilities			
Due to a related party	8	(3,861,881)	-
NET ASSETS		<u>1,608,360</u>	<u>598,970</u>
EQUITY			
Share capital	9	10,000	10,000
Retained earnings		<u>1,598,360</u>	<u>588,970</u>
TOTAL EQUITY		<u>1,608,360</u>	<u>598,970</u>

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

CONVERGENT INTERNATIONAL TRAVEL DEVELOPMENT COMPANY LIMITED
匯智國際旅遊發展有限公司
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

The financial statements on pages 6 to 15 were approved and authorised for issue by the board of directors on 18 October 2019 and are signed on its behalf by:



XIE Tian
Director



CHEN Yong Jun
Director

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

CONVERGENT INTERNATIONAL TRAVEL DEVELOPMENT COMPANY LIMITED
匯智國際旅遊發展有限公司
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Share capital HK\$	Retained earnings HK\$	Total HK\$
Balance as at 1 January 2017	10,000	188,222	198,222
Profit for the year	-	400,748	400,748
Balance as at 31 December 2017 and 1 January 2018	10,000	588,970	598,970
Profit for the year	-	1,009,390	1,009,390
Balance as at 31 December 2018	<u>10,000</u>	<u>1,598,360</u>	<u>1,608,360</u>

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

CONVERGENT INTERNATIONAL TRAVEL DEVELOPMENT COMPANY LIMITED
匯智國際旅遊發展有限公司
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. REPORTING ENTITY

Convergent International Travel Development Company Limited (the "Company") is a company incorporated in Hong Kong with limited liability. The Company's registered office and principal place of business are located at Room 1407A, 14/F., Sino Centre, 582 Nathan Road, Mong Kok, Hong Kong. On 8 September 2018, the Company changed its registered office and principal place of business to Room 1805-06, 18/F., Hollywood Plaza, 610 Nathan Road, Kowloon, Hong Kong. On 17 May 2019, the Company changed its registered office and principal place of business to Flat 320, 3/F., Block B, Cambridge Plaza, 188 San Wan Road, Sheung Shui, Hong Kong.

The principal activity of the Company during the year is the trading of travel related products.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Statement of compliance

The Company qualifies for the reporting exemption as a small private company under section 359(1)(b) of the Hong Kong Companies Ordinance and is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants.

These financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the Company is a going concern.

The measurement base adopted is the historical cost convention.

Accounting estimates and assumptions are used in the preparation of the financial statements. These estimates are based on management's best knowledge and judgement of current events and action and actual results may ultimately differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed herein.

CONVERGENT INTERNATIONAL TRAVEL DEVELOPMENT COMPANY LIMITED
匯智國際旅遊發展有限公司
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

Accounting policies

The following are the specific accounting policies that are necessary for a proper understanding of the financial statements:

(a) Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Company and when the revenue can be measured reliably, on the following bases:

- (i) Revenue from services is recognised when the services are rendered, the revenue can be reliably estimated and it is probable that the revenue will be received.
- (ii) Interest income from bank deposit is accrued on a time proportion basis taking into account the principal outstanding and the interest applicable.

(b) Foreign exchange

The reporting currency of the Company is Hong Kong Dollars, which is the currency of the primary economic environment in which the Company operates.

Foreign currency transactions are converted at the exchange rate applicable at the transaction date. Foreign currency monetary items are translated into Hong Kong Dollars using exchange rates applicable at the end of the reporting period. Gains and losses on foreign exchange are recognised in the income statement.

(c) Taxation

Income tax expense represents current tax expense. The income tax payable represents the amounts expected to be paid to the taxation authority, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is not provided.

(d) Trade and other receivables

Trade and other receivables are stated at estimated realisable value after each debt has been considered individually. Where the payment of a debt becomes doubtful a provision is made and charged to the income statement.

CONVERGENT INTERNATIONAL TRAVEL DEVELOPMENT COMPANY LIMITED

匯智國際旅遊發展有限公司

**ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

Accounting policies (continued)

(e) Related parties

A related party is a person or entity that is related to the Company who / which are as follows:

(I) A person or a close member of that person's family is related to the group and the Company if that person:

- (i) is a member of the key management personnel of the group and the Company or of a parent of the group and the Company;
- (ii) has control over the group and the Company; or
- (iii) has joint control or significant influence over the group and the Company or has significant voting power in it.

(II) An entity is related to the group and the Company if any of the following conditions applies:

- (i) the entity and the group and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) either entity is an associate or joint venture of the other entity (or of a member of a group of which the other entity is a member).
- (iii) both entities are joint ventures of a third entity.
- (iv) either entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the group and the Company or an entity related to the group and the Company. If the group and the Company is itself such a plan, the sponsoring employers are also related to the plan.
- (vi) the entity is controlled or jointly controlled by a person identified in (I).
- (vii) a person identified in (I)(i) has significant voting power in the entity.
- (viii) a person identified in (II)(ii) has significant influence over the entity or significant voting power in it.
- (ix) a person or a close member of that person's family has both significant influence over the entity or significant voting power in it and joint control over the group and the Company.
- (x) a member of the key management personnel of the entity or of a parent of the entity, or a close member of that member's family, has control or joint control over the group and the Company or has significant voting power in it.

CONVERGENT INTERNATIONAL TRAVEL DEVELOPMENT COMPANY LIMITED
匯智國際旅遊發展有限公司
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

3. REVENUE AND OTHER INCOME

An analysis of the Company's revenue and other income is as follows:

	2018 HK\$	2017 HK\$
Revenue:		
Sales of travel related products	<u>246,359,412</u>	<u>119,937,669</u>
Other income:		
Bank interest income	3,061	2,252
Commission income	682,173	-
Exchange gain	14,315	-
Sundry income	<u>41,323</u>	<u>-</u>
	<u>740,872</u>	<u>2,252</u>

4. PROFIT BEFORE TAX

Profit before tax is arrived at after charging the following items:

	2018 HK\$	2017 HK\$
Auditor's remuneration	23,000	16,000
Cost of sales	230,805,319	111,674,745
Rent and rates	415,569	76,133
Staff costs:		
- Mandatory provident fund	12,000	-
- Salary and allowances	12,631,793	7,309,001
- Staff social security fee	<u>491,541</u>	<u>-</u>

5. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 383(1) of the Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation is as follows:

	2018 HK\$	2017 HK\$
Fees	-	-
Other emoluments	-	-
Contribution to defined contribution mandatory provident funds	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

CONVERGENT INTERNATIONAL TRAVEL DEVELOPMENT COMPANY LIMITED
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ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

6. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at 8.25% (2017: 16.5%) and 16.5% (2017: 16.5%) on the estimated assessable profit of the Company of HK\$2,000,000 or less and more than HK\$2,000,000 respectively arising in Hong Kong during the year.

	2018 HK\$	2017 HK\$
Tax charge for the year	68,938	42,816
Under provision in prior year	2,764	-
	<u>71,702</u>	<u>42,816</u>

7. DUE TO SOLE SHAREHOLDER / A DIRECTOR

	Maximum amount outstanding during the year HK\$	2018 HK\$	2017 HK\$
Name of shareholder: XIE Tian	1,277,607	1,277,607	-
Name of director: XIE Tian	56,877	-	56,877

The amount due to sole shareholder / a director is unsecured, interest-free and has no fixed terms of repayment.

8. DUE TO A RELATED COMPANY

	Maximum amount outstanding during the year HK\$	2018 HK\$	2017 HK\$
Name of company: CIT (Thailand) Co., Ltd	3,861,881	3,861,881	-

The amount due to a related party is unsecured, interest-free and not repayable within one year after the end of the reporting period of the financial statements.

9. SHARE CAPITAL

	2018 HK\$	2017 HK\$
Issued and fully paid: 10,000 ordinary shares (2017: 10,000 ordinary shares)	<u>10,000</u>	<u>10,000</u>

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ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
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10. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in these financial statements, the Company had the following transactions and balances with related parties:

	2018 HK\$	2017 HK\$
Sales of travel related products to related companies:		
Ding Ding International Online Travel Development Company	134,779,386	82,884,323
Shinview International Travel Company Limited	<u>31,729,534</u>	<u>-</u>
Loan from a related company:		
CIT (Thailand) Co., Ltd.	<u>3,861,881</u>	<u>-</u>

Mr. XIE Tian, a director and of the Company, is the beneficiary shareholder of the related companies.

11. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the board of directors of the Company on 18 October 2019.