



克莉絲汀國際控股有限公司  
**CHRISTINE INTERNATIONAL HOLDINGS LIMITED**

(於開曼群島註冊成立之有限公司)  
(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 1210



年報 **2018**  
Annual Report

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## 公司資料

### CORPORATE INFORMATION

#### 董事會

##### 執行董事

朱永寧先生(主席)  
林銘田先生  
詹益昇先生  
江若嫻女士  
徐志明先生

##### 非執行董事

卓啟明先生  
洪敦清先生  
石偉光先生

##### 獨立非執行董事

蘇莞文女士  
周美林先生  
陳石先生  
周晨先生

#### 審核委員會

周美林先生(主席)  
蘇莞文女士  
陳石先生

#### 薪酬委員會

周美林先生(主席)  
蘇莞文女士  
朱永寧先生

#### 提名委員會

朱永寧先生(主席)  
周美林先生  
陳石先生

#### 戰略及投資委員會

朱永寧先生(主席)  
林銘田先生  
詹益昇先生

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Yong Ning Zhu (*Chairman*)  
Mr. Ming-Tien Lin  
Mr. I-Sheng Chan  
Ms. Jo-Hsien Chiang  
Mr. Chi Ming Xu

##### Non-executive Directors

Mr. Chi-Ming Chou  
Mr. Dun-Ching Hung  
Mr. Weiguang Shi

##### Independent non-executive Directors

Ms. Wanwen Su  
Mr. Meilin Zhou  
Mr. Shi Chen  
Mr. Chen Zhou

#### AUDIT COMMITTEE

Mr. Meilin Zhou (*Chairman*)  
Ms. Wanwen Su  
Mr. Shi Chen

#### REMUNERATION COMMITTEE

Mr. Meilin Zhou (*Chairman*)  
Ms. Wanwen Su  
Mr. Yong Ning Zhu

#### NOMINATION COMMITTEE

Mr. Yong Ning Zhu (*Chairman*)  
Mr. Meilin Zhou  
Mr. Shi Chen

#### STRATEGY AND INVESTMENT COMMITTEE

Mr. Yong Ning Zhu (*Chairman*)  
Mr. Ming-Tien Lin  
Mr. I-Sheng Chan

## 公司資料

### CORPORATE INFORMATION

#### 企業管治委員會

楊艷女士(主席)  
廖維綸先生  
卞傳紅女士  
王慧玲女士

#### 公司秘書

趙明璟先生

#### 授權代表

朱永寧先生  
趙明璟先生

#### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

#### 總辦事處及主要營業地點

中華人民共和國  
上海  
普陀區  
金沙江路33號  
郵編：200062

#### 香港主要營業地點

香港  
銅鑼灣  
希慎道33號  
利園一期  
19樓1901室

#### CORPORATE GOVERNANCE COMMITTEE

Ms. Yan Yang (*Chairlady*)  
Mr. Weilun Liao  
Ms. Chuanhong Bian  
Ms. Huiling Wang

#### COMPANY SECRETARY

Mr. Chiu Ming King

#### AUTHORISED REPRESENTATIVES

Mr. Yong Ning Zhu  
Mr. Chiu Ming King

#### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

No. 33 Jinshajiang Road  
Putuo District  
Shanghai 200062  
The People's Republic of China

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1901, 19/F  
Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

## 公司資料

### CORPORATE INFORMATION

#### 主要股份過戶登記處

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman  
KY1-1110  
Cayman Islands

#### 香港股份過戶登記分處

寶德隆證券登記有限公司  
香港  
北角  
電氣道148號21樓  
2103B室

#### 核數師

德勤 • 關黃陳方會計師行  
執業會計師  
香港  
金鐘道88號  
太古廣場一期  
35樓

#### 法律顧問

陳浩銘律師事務所與泰樂信律師事務所聯盟  
香港  
中環  
皇后大道中8號  
21樓

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman  
KY1-1110  
Cayman Islands

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

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

#### AUDITORS

Deloitte Touche Tohmatsu  
Certified Public Accountants  
35/F  
One Pacific Place  
88 Queensway  
Hong Kong

#### LEGAL ADVISOR

H.M. Chan & Co  
in association with Taylor Wessing  
21/F  
8 Queen's Road Central  
Central  
Hong Kong

## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 財務回顧

#### 收入

克莉絲汀國際控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)截至二零一八年及二零一七年十二月三十一日止年度收入及毛利按產品類型分析如下：

		截至十二月三十一日止年度			
		二零一八年度		二零一七年度	
		2018		2017	
		收入	毛利	收入	毛利
		Revenue	Gross Profit	Revenue	Gross Profit
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
麵包及蛋糕	Bread and cakes	475,354	166,839	575,725	205,920
月餅	Moon cakes	58,058	47,359	67,550	54,834
點心	Pastries	80,309	45,977	96,872	58,028
其他	Other	50,296	35,725	64,899	45,836
		<b>664,017</b>	<b>295,900</b>	805,046	364,618

二零一八年本集團收入約為人民幣664,017,000元，較二零一七年收入約人民幣805,046,000元減少約17.52%，主要原因有：(i)二零一八年持續實行關閉績效不佳的租約到期門店的策略，共關閉舊門店66家，期間雖也開設新店4家，門店總數仍從二零一七年底的648家繼續減少至二零一八年底的586家，淨減少了62家門店，銷售點的減少及新開店運營時間尚短影響了收入；及(ii)受限產品傳統、門店陳舊、銷售渠道單調等因素，致品牌力迅速消退，面對市場環伺多元競爭，集團二零一八全年整體同店銷售增長率為負10.8%。綜上，銷售點減少且同店增長率為負數，導致二零一八年整體收入衰退。

### FINANCIAL REVIEW

#### Revenue

An analysis of Christine International Holdings Limited's (the "Company", together with its subsidiaries, the "Group") revenue and gross profit by product types for the years ended 31 December 2018 and 2017 is set out as follows:

		截至十二月三十一日止年度			
		二零一八年度		二零一七年度	
		2018		2017	
		收入	毛利	收入	毛利
		Revenue	Gross Profit	Revenue	Gross Profit
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
麵包及蛋糕	Bread and cakes	475,354	166,839	575,725	205,920
月餅	Moon cakes	58,058	47,359	67,550	54,834
點心	Pastries	80,309	45,977	96,872	58,028
其他	Other	50,296	35,725	64,899	45,836
		<b>664,017</b>	<b>295,900</b>	805,046	364,618

In 2018, the Group's revenue was approximately RMB664,017,000, representing a decrease of approximately 17.52% as compared with approximately RMB805,046,000 for 2017. The decrease in the revenue was mainly attributable to (i) the closure of 66 old stores during 2018 under the strategy of continuously closing poorly-performing stores which lease term has expired. Despite the opening of 4 new stores in 2018, the total number of stores fell by 62 from 648 as at the end of 2017 to 586 as at the end of 2018. As a result, our revenue was negatively affected by the decrease in the number of retail outlets and the short operation period of the new stores; and (ii) the rapid deterioration in brand image due to factors such as old-fashioned products, old stores and monotonous marketing channels. Given the diversified market competition, the Group recorded a negative of 10.8% in the growth rate of overall same-store sales throughout the year 2018. To sum up, the overall revenue declined in the year 2018 due to the decrease in retail outlets and negative growth rate of same-store sales.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

以地區分析，上海地區仍是集團最主要收入來源，二零一八年佔集團收入約58.21%，與二零一七年的58.05%相近。由於特殊地區特性及烘焙品牌推陳出新，上海面臨競爭激烈全國之冠，鑒於傳統實體麵包店受業績顯著下跌與成本居高不下雙重壓力，上海地區二零一八全年度除重新裝修部分門店以調整營運模式外，未有新增門店，而關閉門店34家，佔全年度關店數量的51.52%。上海截至二零一八年十二月三十一日止年度收入較二零一七年十二月三十一日止年度減少約人民幣80,756,000元，下降約17.28%；江蘇省、浙江省收入則分別較截至二零一七年十二月三十一日止年度減少約人民幣36,632,000元及人民幣23,641,000元，減幅分別為16.34%及20.83%。

按產品分類看，二零一八年主要產品麵包及蛋糕類營業額較二零一七年減少約人民幣100,371,000元，減少17.43%，點心類銷售較二零一七年減少約人民幣16,563,000元，減幅約17.10%。麵包、蛋糕與點心同屬日常例行性消費品，其銷售與地緣便利相關，銷貨都會受零售店數量減少所影響。由於該等產品相近，減量百分比也相仿。其他品類包含胚芽乳、果凍等產品，也受零售店數量減少而減銷，同時缺乏行銷方案，較二零一七年銷售減少約人民幣14,603,000元，減幅為個品類最高，22.50%。二零一八年傳統月餅消費市場持續消退，月餅類收入較二零一七年減少約人民幣9,492,000元，減幅為14.05%。

In terms of geographical location, Shanghai remains the main source of the Group's revenue. Revenue from the Group's retail outlets in Shanghai accounted for approximately 58.21% of the Group's revenue for 2018, which remained at par as compared with 58.05% for 2017. With its particular geographical features and constant launch of new bakery brands, Shanghai faces the most fierce competition in the country, and given the especially deteriorating results and constantly high cost of traditional physical bakery stores, we did not open any new stores in Shanghai, but only redecorated certain old stores to adjust operation modes, and we closed down 34 stores in Shanghai during the year 2018, representing 51.52% of the stores closure during the year. Revenue in Shanghai for the year ended 31 December 2018 decreased by approximately RMB80,756,000 or approximately 17.28% as compared with that for the year ended 31 December 2017. We also recorded a decrease in revenue in Jiangsu and Zhejiang provinces of approximately RMB36,632,000 and RMB23,641,000, respectively, or 16.34% and 20.83%, respectively, as compared with that for the year ended 31 December 2017.

In terms of product categories, in 2018, sales revenue from major products of bread and cakes decreased by approximately RMB100,371,000, or 17.43%, as compared with that for 2017, and sales revenue from pastries decreased by approximately RMB16,563,000, or 17.10% as compared with that for 2017. As bread, cakes and pastries are daily necessities, their sales are related to geographical convenience and affected by the decrease in the number of our retail stores. They also recorded almost the same percentage decreases due to the similar nature of these products. Other products including wheat albumin and jelly were also affected by the decrease in the number of retail outlets and recorded a decrease of approximately RMB14,603,000 or 22.50% (which was the highest among these categories) in sales due to the lack of marketing plans, as compared with that for 2017. The traditional consumption market of moon cakes remained sluggish in 2018, thus the revenue from moon cakes decreased by approximately RMB9,492,000, or 14.05%, as compared with that for 2017.

## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

以支付工具分析，公司的銷售額源於門店之現金(及銀行卡及第三方支付平台)的銷售、禮券(及預付卡)的兌換，由於銷貨衰減，二零一八年度兩者均較前一年度低。二零一八年現金(及銀行卡及第三方支付平台)渠道銷售額約人民幣356,021,000元，佔總銷售額的53.62%，低於二零一七年的人民幣456,538,000元約22.02%；二零一八年禮券(及預付卡)卡券兌換的銷售額百分比較二零一七年略升，兌換產品銷售額約人民幣307,996,000元，佔總銷售額46.38%，低於二零一七年的人民幣348,508,000元約11.62%。

### 毛利

本公司截至二零一八年十二月三十一日止年度毛利約為人民幣295,900,000元，較截至二零一七年十二月三十一日止年度人民幣364,618,000元減少約18.85%，二零一八年因銷貨量降低及產量未達損益兩平點，致年度毛利率約為44.56%，較截至二零一七年十二月三十一日止年度的45.29%微降。

### 其他收入

截至二零一八年十二月三十一日止年度本集團的其他收入約為人民幣9,549,000元，較截至二零一七年十二月三十一日止年度約人民幣21,566,000元，減少約人民幣12,017,000元，主要係二零一七年度認列投資理財產品收益約人民幣8,691,000元，而二零一八年未投資同類可供銷售理財產品，二零一八年現金餘額減少，利息收入隨之減少約人民幣3,003,000元。

In terms of payment methods, the Company's sales revenue in retail outlets was settled either in cash (and bank cards, third party payment platform) or through redemption of coupons (and prepaid cards), both of which decreased in 2018 as compared with 2017 due to the decline in sales volume. In 2018, sales revenue settled by cash (and bank cards, third party payment platform) amounted to approximately RMB356,021,000, accounting for 53.62% of the total sales revenue, which was lower than the percentage of sales revenue through RMB456,538,000 in 2017 by approximately 22.02%. There is a slight increase in the proportion of sales revenue through redemption of coupons (and prepaid cards) in 2018 as compared with that in 2017, and the sales revenue through redemption of products amounted to approximately RMB307,996,000, accounting for 46.38% of the total sales revenue, which was lower than the RMB348,508,000 in 2017 by approximately 11.62%.

### Gross Profit

The Company's gross profit was approximately RMB295,900,000 for the year ended 31 December 2018, representing a decrease of approximately 18.85% as compared with RMB364,618,000 for the year ended 31 December 2017. Due to the decrease in sales volume and the failure to reach the breakeven point of output, the gross profit margin for the year 2018 was approximately 44.56%, which slightly decreased as compared with 45.29% for the year ended 31 December 2017.

### Other Income

Other income of the Group decreased by approximately RMB12,017,000 from approximately RMB21,566,000 for the year ended 31 December 2017 to approximately RMB9,549,000 for the year ended 31 December 2018, primarily attributable to the fact that the recognition of gain from wealth management products amounted to approximately RMB8,691,000 in 2017, while there is no investment was made in available-for-sale wealth management products of the same type in 2018, which resulted in a decrease of approximately RMB3,003,000 in interest income caused by the decrease in cash balance in 2018.



## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 減值虧損，扣除撥回

截至二零一八年十二月三十一日止年度本集團對特定門店代運營商計提壞賬人民幣約1,040,000元；對若干廠商未償還款項計提壞賬人民幣約1,000,000元；對烘焙學校初始開辦費用計提壞賬人民幣約500,000元。

#### 其他收益及損失

本集團截至二零一八年十二月三十一日止年度其他虧損約為人民幣58,022,000元，較截至二零一七年十二月三十一日止年度其他虧損約人民幣2,567,000元，虧損增加約人民幣55,455,000元，主要是因二零一八年(i)物業、廠房及設備減值虧損撥備較二零一七年增加約人民幣38,195,000元；(ii)杭州丹比食品有限公司(本公司之附屬公司)商標權等無形資產提列減值人民幣約8,932,000元；及(iii)二零一七年處分轉投資收益人民幣約2,278,000元，二零一八年則無此等收益。

#### 分銷及銷售開支

受關閉部份門店影響，截至二零一八年十二月三十一日止年度銷售開支約為人民幣401,938,000元，較截至二零一七年十二月三十一日止年度約人民幣432,055,000元，減少約人民幣30,117,000元，其中因本集團持續降低營運及員工規模同步縮編，且政府減緩調升勞動者最低工資幅度，因此，二零一八年度薪資費用較二零一七年下降約人民幣13,087,000元。二零一八年裝潢攤銷、折舊費用、門市包裝材料費、廣告費及租賃費亦隨門市店數減少而下降，較二零一七年分別減少約人民幣7,931,000元、人民幣3,936,000元、人民幣1,807,000元、人民幣1,796,000元及人民幣1,187,000元。

#### Impairment Losses, Net of Reversal

For the year ended 31 December 2018, the Group made provision of approximately RMB1,040,000 for bad debt for an operating agent of specific stores, approximately RMB1,000,000 for bad debt for outstanding amounts from certain manufactures and approximately RMB500,000 for bad debt for initial set-up fees of a pastry school.

#### Other Gains and Losses

The Group recorded other losses of approximately RMB58,022,000 for the year ended 31 December 2018, representing an increase in loss of approximately RMB55,455,000 as compared with other losses of approximately RMB2,567,000 for the year ended 31 December 2017. The change was mainly due to (i) an increase in provision for impairment loss of property, plant and equipment by approximately RMB38,195,000 in 2018 as compared with that for 2017, (ii) the provision for impairment of intangible assets, such as the trademark right of Hangzhou Danbi Foodstuff Co., Ltd. (a subsidiary of the Company), by approximately RMB8,932,000 in 2018, and (iii) the disposal gain on reinvestment of approximately RMB2,278,000 in 2017, which was absent in 2018.

#### Distribution and Selling Expenses

As a result of the closure of certain stores, selling expenses decreased by approximately RMB30,117,000 from approximately RMB432,055,000 for the year ended 31 December 2017 to approximately RMB401,938,000 for the year ended 31 December 2018. The annual salary expenses decreased by approximately RMB13,087,000 in 2018 as compared with that in 2017 due to the Group's sustained reduction of its operating scale and staff size as well as the government's slow adjustment of the minimum labour wage. Amortization of renovations, depreciation expenses, consumption of package material in stores, advertising expenses and rental expenses also decreased, along with the decrease in retail outlets, in 2018 as compared with that in 2017 by approximately RMB7,931,000, RMB3,936,000, RMB1,807,000, RMB1,796,000 and RMB1,187,000, respectively.

## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 行政開支

截至二零一八年十二月三十一日止年度行政開支約為人民幣77,167,000元，較截至二零一七年十二月三十一日止年度約人民幣76,473,000元，增加約人民幣694,000元。管理費用大部分開支隨營運規模縮減而減少，其中支付第三方專業諮詢費用較前期減少人民幣約1,045,000元。二零一八年增加主要為強化本集團研發（「研發」）及產品製造而延攬人才，薪資費用增長約人民幣約1,376,000元以及折舊費用則因部分閒置工廠設備折舊轉列管理費用，較二零一七年增加約人民幣約1,381,000元。

### 其他開支

截至二零一八年十二月三十一日止年度其他開支約人民幣200,000元，較截至二零一七年十二月三十一日止年度約人民幣465,000元減少約人民幣265,000元。

### 分佔一間聯營公司虧損

截至二零一七年十二月三十一日止年度分佔一間聯營公司虧損約為人民幣70,000元，係因認列轉投資虧損產生。截至二零一八年十二月三十一日止年度並無分佔一間聯營公司虧損。

### 所得稅費用

二零一七年所得稅費用約為人民幣3,208,000元，二零一八年約為負人民幣2,243,000元。該變動主要係按會計原則對遞延所得稅負債轉回，致所得稅費用為負數。

### 本公司擁有人應佔年內虧損及總全面支出

由於上述原因，截至二零一八年十二月三十一日止年度發生淨虧損約為人民幣232,175,000元，截至二零一七年十二月三十一日止年度淨虧損約人民幣128,654,000元，虧損擴大約人民幣103,521,000元。二零一八年的淨利潤率則由二零一七年的-15.98%下降至-34.97%。

### Administrative Expenses

Administrative expenses increased by approximately RMB694,000 from approximately RMB76,473,000 for the year ended 31 December 2017 to approximately RMB77,167,000 for the year ended 31 December 2018. The majority of administrative expenses reduced along with the reduced operating scale, of which professional consulting fee paid to the third parties decreased by RMB1,045,000 as compared with that for the previous period. The increase was primarily due to an increase of approximately RMB1,376,000 in salary expenses for recruiting talents in a bid to strengthen the Group's research and development ("R&D") and product manufacturing, and the depreciation expenses increased by approximately RMB1,381,000 in 2018 as compared with that in 2017 as the depreciation of some idle plant equipment was stated as administrative expenses.

### Other Expenses

Other expenses decreased by approximately RMB265,000 from approximately RMB465,000 for the year ended 31 December 2017 to approximately RMB200,000 for the year ended 31 December 2018.

### Share of Loss of an Associate

Share of loss of an associate for the year ended 31 December 2017 was approximately RMB70,000, which was generated by recognition of investment losses. There is no share of loss of an associate for the year ended 31 December 2018.

### Income Tax Expense

Income tax expense was approximately RMB3,208,000 in 2017 and was approximately RMB-2,243,000 in 2018. Such change was mainly due to the negative amount of income tax expense caused by the return of deferred income tax liability as per accounting principles.

### Loss and Total Comprehensive Expense for the Year Attributable to Owners of the Company

Net losses increased by approximately RMB103,521,000 from approximately RMB128,654,000 for the year ended 31 December 2017 to approximately RMB232,175,000 for the year ended 31 December 2018 due to the reasons stated above. Net profit margin decreased from -15.98% in 2017 to -34.97% in 2018.

## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 財務狀況分析

#### 存貨週轉天數

下表載列二零一八年及二零一七年度存貨週轉天數：

存貨週轉天數(附註)	Inventory turnover days (Note)
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附註： 存貨週轉天數乃按存貨期初及期末結餘之算術平均值除以有關期間之銷貨成本，再乘以365天計算得出。

本公司存貨包括原材料及產成品，由於二零一八年底存貨金額低於二零一七年底，因此存貨週轉天數有所增加。

#### 貿易應收款項週轉天數

下表載列二零一八及二零一七年度貿易應收款項週轉天數：

貿易應收款項週轉天數(附註)	Trade receivables turnover days (Note)
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附註： 貿易應收款項週轉天數乃按貿易應收款項期初及期末結餘之算術平均值除以有關年份之銷售收入，再乘以365天計算得出。

貿易應收款項主要是因主營業務收入產生應收而未收回的款項，二零一八年收入減少，貿易應收款項週轉天數較二零一七年略增。

### ANALYSIS OF FINANCIAL POSITION

#### Inventory Turnover Days

The following table sets forth the inventory turnover days in 2018 and 2017:

截至十二月三十一日止年度	
For the year ended 31 December	
二零一八年	二零一七年
2018	2017

29

25

Note: Inventory turnover days are calculated based on the arithmetic mean of the opening and closing balance of inventories divided by cost of sales for the relevant period and multiplied by 365 days.

The Company's inventories consist of raw materials and finished goods. There was an increase in the inventory turnover days due to lower sales though the amount of inventories at the end of 2018 was lower than that at the end of 2017.

#### Trade Receivables Turnover Days

The following table sets forth the trade receivables turnover days in 2018 and 2017:

截至十二月三十一日止年度	
For the year ended 31 December	
二零一八年	二零一七年
2018	2017

9

7

Note: Trade receivables turnover days are calculated based on the arithmetic mean of the opening and closing balance of trade receivables divided by the sales revenue for the relevant year and multiplied by 365 days.

Trade receivables mainly represent the outstanding receivables arising from revenue generated from principal businesses. As a result of the decrease in revenue in 2018, trade receivable turnover days increased slightly as compared with that in 2017.

## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 貿易應收款項之賬齡

下表載列所示日期本公司貿易應收款項之賬齡分析：

		於十二月三十一日	
		As at 31 December	
		二零一八年	二零一七年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
賬齡	Age		
0~30天	0 to 30 days	10,934	13,179
31~60天	31 to 60 days	662	1,492
61~90天	61 to 90 days	263	233
91~180天	91 to 180 days	1,707	1,212
超過 180天	Over 180 days	1,034	128
		14,600	16,244

本公司銷貨主要是以現金或客戶兌換券卡。在本集團獨立門店中消費，並無放賬情形，但在設置於百貨公司或賣場的店中店，提供場地的出租方通常代收本公司銷貨款項，於30~60天後支付本公司。

### 受限銀行存款

受限銀行存款為根據商務部二零一三年第九號文件對單用途預付卡管理試行辦法的規定，存入銀行之保證金。二零一八年按銷售預付卡券餘額提撥而存放在銀行的相關保證金約人民幣34,970,000元，因已出售預付卡券餘額降低，較二零一七年約人民幣52,911,000元降低。

### Age of Trade Receivables

The following table sets forth an aging analysis of the trade receivables of the Company as at the dates indicated:

		於十二月三十一日	
		As at 31 December	
		二零一八年	二零一七年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
賬齡	Age		
0~30天	0 to 30 days	10,934	13,179
31~60天	31 to 60 days	662	1,492
61~90天	61 to 90 days	263	233
91~180天	91 to 180 days	1,707	1,212
超過 180天	Over 180 days	1,034	128
		14,600	16,244

The Company's sales were mainly settled either in cash or through redemption of coupons by customers. There was no credit payment for transactions which took place in the Group's self-operated retail stores. However, for those retail stores located in department stores or supermarkets, lessors who provide those sites usually collect the sales revenue on the Company's behalf and pay the same to the Company within 30 to 60 days thereafter.

### Restricted Bank Deposits

The restricted bank deposits were the collateral deposited with banks pursuant to the regulation of Administrative Measures for Single-Purpose Commercial Prepaid Cards (for Trial Implementation) under Provision No. 9 issued by the Ministry of Commerce in 2013. The relevant collateral deposited with banks according to the provision for the balance of the prepaid cards and coupons sold in 2018 was approximately RMB34,970,000, which was less than that of approximately RMB52,911,000 in 2017 due to the decrease in the balance of those prepaid cards and coupons being sold.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 貿易應付款項週轉天數

下表載列二零一八及二零一七年度貿易應付款項週轉天數

#### Trade Payables Turnover Days

The following table sets forth the trade payables turnover days in 2018 and 2017

		截至十二月三十一日止年度 For the year ended 31 December	
		二零一八年 2018	二零一七年 2017
貿易應付款項週轉天數(附註)	Trade payables turnover days (Note)	48	43

附註： 貿易應付款項週轉天數乃按有關年度始末的貿易應付款項結餘的算術平均值除以有關年度的銷售成本，再乘以365天計算得出。

Note: Trade payables turnover days are calculated based on the arithmetic mean of the opening and closing balance of the trade payables divided by the cost of sales for the relevant year and multiplied by 365 days.

#### 貿易應付款項之賬齡

下表載列所示日期本公司貿易應付款項之賬齡分析

#### Age of Trade Payables

The following table sets forth an aging analysis of the trade payables of the Company as at the dates indicated

		於十二月三十一日 As at 31 December	
		二零一八年 2018	二零一七年 2017
		人民幣千元 RMB'000	人民幣千元 RMB'000
賬齡	Age		
0~45天	0 to 45 days	37,881	42,396
46~60天	46 to 60 days	2,380	2,959
61~90天	61 to 90 days	58	145
91~180天	91 to 180 days	635	711
超過180天	Over 180 days	4,845	5,552
		45,799	51,763

本公司對供應商的貿易付款條件通常是45~60天，其他應付款尚包括應付工資及雜項應付款。

The credit terms for trade payables due to suppliers of the Company generally range from 45 to 60 days. Other payables include wage payables and sundry payables.

## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 預收款項

預收款項主要係對客戶收取的預付卡券價款，由於二零一八年預付卡券售出金額較二零一七年少，致預付卡券餘額減少約人民幣40,030,000元。

### 未來重大投資及資本資產計劃

本集團於二零一八年十二月三十一日及本年報日期尚無其他重大投資或資本資產計劃。

### 財務及庫務政策

本集團在執行財務及庫務政策上採取審慎的財務管理策略，考慮現金部分逐年下降，近一年流動性不斷變化，為維持穩健的流動資金狀況，除建議股東（「股東」）挹注運營資金的可能外，持續與金融機構討論落實取得授信額度，以期確保本集團資產、負債及其他承諾的流動性結構能夠不時滿足其資金、庫務及財務需求。

### 重大收購及出售

除本年報披露者外，本集團截至二零一八年十二月三十一日止年度，董事會未有年度重大收購或出售附屬公司、聯營公司及合營公司。

### 重大投資

截至二零一八年十二月三十一日止年度，本公司董事（「董事」）會（「董事會」）未有對外重大投資議案。

### Receipts in Advance

Receipts in advance mainly include payments received from customers for prepaid cards and coupons. In 2018, the sales amount of prepaid cards and coupons reduced as compared with that in 2017, therefore causing a decrease in the balance of prepaid cards and coupons by approximately RMB40,030,000.

### Future Plans for Material Investments and Capital Assets

The Group did not have other plans for material investments or capital assets as at 31 December 2018 and the date of this annual report.

### Financial and Treasury Policy

The Group has adopted a prudent financial management approach towards its financial and treasury policies. Considering the year-on-year decline in cash positions and increasing changes in liquidity in the recent year, in addition to the possibility of advising our shareholders (the "Shareholders") to inject working capitals, we continuously discussed with financial institutions on the obtaining of credit lines to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding, treasury and financial requirements from time to time so as to maintain a stable liquidity position.

### Material Acquisitions and Disposals

Save as disclosed in this annual report, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures for the year ended 31 December 2018.

### Significant Investment

The board (the "Board") of directors (the "Directors") of the Company did not have any resolutions relating to significant external investment for the year ended 31 December 2018.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 股利政策

有關本公司的股息政策，請參閱年報第33頁的「股息政策」。

#### 流動性及財務資源

截至二零一八年十二月三十一日，現金及銀行存款約人民幣182,132,000元，較截至二零一七年十二月三十一日人民幣328,030,000元，減少約人民幣145,898,000元，主要是收入下滑及預付卡券的銷售衰退，年度營業活動產生現金淨流出約人民幣135,936,000元；因開設新門店及廠房投入，投資活動產生現金淨流出約人民幣9,962,000元；融資活動則未有產生現金淨流動。

我們的現金及銀行存款將用於資助我們的運營及資本支出。我們的現金主要以人民幣計值。

截至二零一八年十二月三十一日流動比率為65.94%，較截至二零一七年十二月三十一日93.13%流動性加快轉差。

#### 負債

##### 資本負債率

截至二零一八年及二零一七年十二月三十一日，本集團資本負債率(按總負債除以總資產計)分別約為62.53%與50.72%，主要因截至二零一八年十二月三十一日止年度收入下降、資產減值提列及預付卡券銷售收入降低，減少了現金餘額，致資產快速減少，提升了負債率。

#### Dividend Policy

For detail of the dividend policy for the Company, please refer to "Dividend Policy" on page 33 of this annual report.

#### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2018, cash and bank deposits amounted to approximately RMB182,132,000, representing a decrease of approximately RMB145,898,000 as compared with RMB328,030,000 as at 31 December 2017, which was mainly attributable to the net cash outflow of approximately RMB135,936,000 from operating activities during the year as a result of a decline in revenue and sales of prepaid cards and coupons. Net cash outflow from investing activities amounted to approximately RMB9,962,000, which was mainly due to expenses for establishment of new stores and plants. There was no net cash flow incurred from financing activities.

Our cash and bank deposits will be used to fund our operations and capital expenditures. Our cash is mainly denominated in Renminbi.

The current ratio as at 31 December 2018 was 65.94%, which was lower than 93.13% as at 31 December 2017.

#### LIABILITIES

##### Gearing Ratio

As at 31 December 2018 and 2017, the Group's gearing ratio, calculated by dividing total liabilities by total assets, was approximately 62.53% and 50.72%, respectively. The decrease in revenue, provision for asset impairment and decrease in sales revenue of prepaid cards and coupons during the year ended 31 December 2018 resulted in the decrease in cash balance, accelerated decrease in assets and increase in the gearing ratio.

## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 銀行借款

截至二零一八年十二月三十一日，本集團無未償還的銀行借款。

### 銀行信用額度

截至二零一八年十二月三十一日，本集團共有條件式銀行信用額度人民幣260,000,000元。

### 債券

截至二零一八年十二月三十一日，本集團未發行任何債券。

### 或有負債

截至二零一八年十二月三十一日，本集團無重大或有負債。

### 支付承諾

依據本集團的承租門店租約，截至二零一八年十二月三十一日，本集團未來不可取消的最低合約金額約人民幣185,456,000元，未編入綜合財務報表之取得物業、廠房及設備等固定資產的資本支出合約金額約人民幣15,210,000元。

### 資產變動

於二零一八年十二月三十一日，本集團資產無變動。

### 資產抵押

於二零一八年十二月三十一日，本集團無抵押任何資產。

### 資本架構

本集團於二零一八年十二月三十一日尚無任何銀行貸款、資產抵押及應付票據。權益總額為約人民幣298,756,000元，較上年減幅約為43.73%。於二零一八年十二月三十一日，本公司之資本架構包括1,010,188,000股每股面值0.00001港元之普通股。

### Bank Borrowings

As at 31 December 2018, the Group had no outstanding bank borrowings.

### Banking Facilities

As at 31 December 2018, the Group had conditional banking facilities of RMB260,000,000 in total.

### Debentures

As at 31 December 2018, the Group had not issued any debentures.

### Contingent Liabilities

As at 31 December 2018, the Group had no material contingent liabilities.

### Payment Commitments

According to the lease contracts in relation to the Group's retail outlets, as at 31 December 2018, the Group's future minimum lease payment under non-cancellable leases amounted to approximately RMB185,456,000, while capital expenditure in relation to the acquisition of fixed assets including property, plant and equipment not included in the consolidated financial statements amounted to approximately RMB15,210,000.

### Changed Assets

As at 31 December 2018, none of the Group's assets were Changed.

### Pledged Assets

As at 31 December 2018, none of the Group's assets were pledged.

### Capital Structure

As at 31 December 2018, the Group had no bank borrowings, pledged assets and notes payable. Total equity amounted to approximately RMB298,756,000, representing a decrease of approximately 43.73% as compared with that for the previous year. As at 31 December 2018, the capital structure of the Company comprised 1,010,188,000 ordinary shares of HK\$0.00001 each.



## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 外匯及利率風險

本集團主要以人民幣進行業務交易，資金存放地利率浮動幅度不大，境外資金亦多以境外人民幣型態存放於境外銀行，管理層認為本集團營運所面臨之匯率及利率風險並不重大。因此，截至二零一八年十二月三十一日止，本集團並無採用任何金融工具避險。

#### Foreign Exchange and Interest Rate Exposure

As the Group conducts business transactions principally in Renminbi, interest rate fluctuation in places where capital was deposited was not high, and our offshore capital was mainly deposited in foreign banks as offshore Renminbi, the management considered the exchange rate and interest rate risk at the Group's operational level not significant. Accordingly, the Group had not used any financial instruments for hedging purposes as at 31 December 2018.

#### 資本開支計劃

本集團截至二零一八年十二月三十一日止年度資本支出如下：

#### CAPITAL EXPENDITURES PLAN

Capital expenditures of the Group for the year ended 31 December 2018 were as follows:

項目 Items		人民幣千元 RMB'000
銷售通路開展 Sales network development	購置、新添裝修及維護 Purchases, new fitting-out and repairs	9,631
	營運設備 Operation equipment	2,150
	小計 Subtotal	11,781
產能擴張 Production capacity expansion	廠房 Plant	4,241
	生產設備 Production equipment	2,077
	小計 Subtotal	6,318
後勤管理資本支出 Capital expenditure for back office administration	資訊科技軟件 IT software	563
<b>資本支出總計 Total capital expenditures</b>		<b>18,662</b>

## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

銷售通路開展資本支出包括本集團於二零一八年新開店4家工程，同時對既有門店外觀和內裝維護；產能擴張資本支出則主要是江寧廠區廠房建設投入及各工廠機器設備購置；後勤資本支出則為資訊科技軟件添購。

### 人力資源

二零一八年度集團持續縮減產銷規模，同步縮編門店銷售人員，工廠人員亦隨之減少，截至二零一八年十二月三十一日，本集團員工總人數為4,345人(截至二零一七年十二月三十一日：4,680人)，人員結構維持大部份為零售門店銷售人員，年度薪資總額約人民幣280,055,000元(二零一七年：人民幣298,074,000元)，金額雖低於二零一七年，惟佔二零一八年收入42.18%，較佔二零一七年收入37.03%為高。

由於持續年度縮減人員編製政策，二零一八年調整人資工作重點以計劃縮編及輔導轉崗為主，招聘作業為輔，力求減緩人事異動影響，同時加入新員工，以期安穩過度，並按未來公司可能需求佈局人力汰舊換新。

年度培訓重點除例行性基層產銷講習及實做驗收外，對於內部不熟悉的電子商務領域，採派員參加外部講座及學習營，藉由吸收異業經驗與應用交流突破舊思維侷限，培養線上銷售部門融合電商與烘焙銷售二種能力，期能達到引流創裂變效果。

Capital expenditure arising from sales network development included the project of opening four outlets operated by the Group during 2018 and the external and internal maintenance of the existing outlets. Capital expenditure arising from production capacity expansion was mainly attributed to the expenses for plant construction projects in the Jiangning facility and acquisition of machinery and equipment for plants. Capital expenditure for back office administration was mainly related to the purchase of IT software.

### HUMAN RESOURCES

In 2018, our continuous efforts to reduce the production and marketing scale and downsize the sales staff in stores led to a decrease in the number of our employees in plants. As at 31 December 2018, the Group's total number of employees amounted to 4,345 (as of 31 December 2017: 4,680), with the majority being sales staff in retail stores. Total annual payroll in 2018 amounted to approximately RMB280,055,000 (2017: RMB298,074,000). Although the amount of total annual payroll was lower than that of 2017, it still accounted for 42.18% of the revenue in 2018, and represented an increase as compared with 37.03% of revenue in 2017.

Due to our policy of continuous efforts to downsize employees, our work in human resources adjustment in 2018 mainly focused on planned downsizing and coached job transfer supplemented by recruitment, in order to reduce the impact brought by personnel changes. Meanwhile, we also injected new employees to ensure steady transition and reasonably arranged human resources for rejuvenation according to the potential needs of the Company in the future.

In terms of annual trainings, apart from routine lectures on production and marketing at the bottom levels and inspection on actual work, we also sent staff to attend external lectures and learning camps in the field of e-commerce, which is new to us internally, to learn from experience of counterparties and have exchanges on application, in a bid to break away from the old lines of thinking, foster the online sales department's ability to integrate e-commerce with bakery marketing, divert customers and create earnings.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

薪酬政策方面，本公司董事、總經理薪酬係經薪酬委員會根據薪酬政策(詳情請參閱本年報第44頁的「薪酬政策」)決議，提董事會主席同意後落實，其他管理層成員及僱員的薪酬則根據彼等的經驗、所負責任及一般市場情況釐定。員工除固定薪資，尚透過考核部門及個別考核獲得津貼及年終獎金。任何酌情花紅及其他獎勵金均與本集團表現及高級管理層成員或其他僱員的個人表現掛鉤。本集團亦鼓勵其僱員自我發展，並提供適當的在職培訓。

Regarding the remuneration policy, the remuneration of the Directors and general manager of the Company is determined by the Remuneration Committee in accordance with the remuneration policy (for details, please refer to “Remuneration Policy” on page 44 of this annual report) and implemented upon approval by the Chairman of the Board, and that of other senior management members and employees is based on their experience, level of responsibility and general market conditions. In addition to fixed wages, our employees may be granted departmental and personal allowances and year-end bonuses subject to performance appraisal. Any discretionary bonus and other merit payments are linked to the performance of the Group and the individual performance of our senior management members and other employees. The Group also encourages self-development of our employees and provides on-the-job training where appropriate.

### 本公司首次公開發售所得款項的使用

有關本公司首次公開發售所得款項的使用，請參閱本年報第34頁的「本公司首次公開發售所得款項的使用」。

### USE OF PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

For details of the Company's use of net proceeds from its initial public offering, please refer to “Use of proceeds from the Company's initial public offering” on page 34 of this annual report.

## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 未來展望

#### 市場展望

自二零一一年至二零一七年來，國內烘焙市場增長率雖由15.2%遞減到10%，逐年趨緩，但由於產業產值龐大，量體增長樂觀，近年來吸引更多品牌投入運營，然而流行多變與准入門檻低等行業特性，為烘焙市場參與者投入了多元消費變數，消費者則從不同的運營模式、品類、口味、服務得到更多的驚喜與享受。

基於以上對烘焙市場趨勢的論述，烘焙企業除順應流行，迎頭趕上市場需求外，尚應肩負預測市況、創新產品與教育消費的積極功能，才有機會在多變的競爭環境中求生存。

由於西式烘焙業的主流消費市場已快速轉趨年輕化，傳統穩定的產品雖仍保有較年長的族群支持，但卻無法兼顧年輕世代對味覺、外觀甚至品牌調性的需求。根據預測，消費群世代交替應是許多烘焙連鎖業者重要課題，消費新世代主要可能趨勢：

- (i) 年輕女性客層居多，精緻甜品及糕點需求快速提升；
- (ii) 有別於以往下班後購買產品，充作次日早餐，早午餐現為主要購買時段；
- (iii) 網絡行銷影響大於實體店面推廣；
- (iv) 現場烘焙，產品新鮮度是基本；
- (v) 對節慶產品價格敏感性低，但對品質及服務要求高；
- (vi) 注重品牌流行感；及
- (vii) 注重商業包裝。

### FUTURE PROSPECTS

#### Market Outlook

From 2011 to 2017, the growth rate of the domestic bakery market decreased year by year from 15.2% to 10%. However, due to the huge industry output value and optimistic growth scale, an increasing number of brands have entered this industry in recent years. The industry features such as changing trends and low access thresholds have led to diversified uncertainties for bakery market players, but consumers can enjoy more surprises and delights from different operation modes, categories, tastes and services.

Based on the bakery market trend as described above, in addition to following the trend and catching up with the market demand, the bakery companies should also play an active role in market forecast, product innovation and education consumption so as to survive in a changing competitive environment.

As the mainstream consumers of the Western-style baking industry have rapidly changed to young customers, and traditional stable products fail to meet the needs of young generations in terms of taste, appearance and even brand tone, despite that they remain to be supported by older groups. In light of the foregoing, bakery chain companies attach importance to the generational alternation of consumers. New generation consumers may have the following major trends:

- (i) the majority of customers will be young women, and there will be a rapid increase in demand for delicate desserts and pastries;
- (ii) customers now mainly buy products at brunch time instead of buying products after work for breakfast for the next day;
- (iii) online marketing will be more influential than offline promotion;
- (iv) baking onsite is a must to ensure freshness;
- (v) people will be less sensitive to the prices of festival products than to their quality and related services;
- (vi) brand popularity will be a focus; and
- (vii) emphasis will be placed on commercial packing.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

掌握年輕化趨勢，資源分配盡可能在二、三線城市推展，甚至透過產品配售進入校園測試年輕市場，進而重建品牌特色，或許是傳統連鎖烘焙再創新里程的契機。

#### 研發展望

隨銷售金額衰退，在檢討歸納下，本集團研發策略也趨向改善產品為主，以運用有限資源，發展出品牌特色。我們的主要研發方向為：

- (i) 精進冷鏈產品研發 配合近年來集團推展的現場微烘焙店型，開發出新品種冷鏈原料，並改良新品口味，提升新運營模式競爭力；
- (ii) 應景產品研發 節慶常為烘焙銷售熱點，為吸引買氣，本公司研發部門年度計劃按兒童、婦女、情侶、聖誕、國慶等不同節日，賦予產品不同歡慶定義，制定產品特色，迎合消費需求；
- (iii) 商業包裝改良 例行性常態消費重視直覺與第一印象，為提高銷售機率，本公司亦將以吸睛為重點，設計產品包裝；及
- (iv) 開發年輕化產品，網絡時代產品推陳出新，本公司特色產品長年如一。

因應烘焙消費市場年輕化趨勢，推出新品速度與頻率的提升是基本要求，本集團將更關注市場變動，引入新品，甚而變化外觀、配方或製程，發現並打造合適的品牌產品。

#### 報告期後事項

年末後直至本年報日期，概無重大事項。

It may be an opportunity for the traditional chain bakeries to turn to younger consumers and try to allocate resources to second- and third-tier cities, and even allocate their products to campuses to test the market for the youth and thereby rebuild brand features.

#### Research and Development Prospects

Upon analysis of the decline in sales revenue, the Group's R&D strategies tend to focus more on improving products which aims to develop featured brands with limited resources. Our R&D efforts concentrate on the following:

- (i) intensified R&D in cold chain products. Fitting the feature on site mini bakery stores promoted by the Group in recent years, the Company will develop new cold chain raw materials and improve the taste of new products to enhance the competitiveness of the new operating model;
- (ii) R&D in occasion-themed products. Festivals are always peak sales periods of bakery products. To attract more customers, the Company's R&D department will work out annual plans that offer different featured products tailored for different festivals including Children's Day, Women's Day, Valentine's Day, Christmas Day and National Day, so as to cater to consumers' needs;
- (iii) improvement in commercial package. Routine normal consumption relies on intuition and first impression. To improve sales chance, the Company also makes efforts to design eye-catching product packages; and
- (iv) development of young people-oriented products. Innovative products come out constantly in the network era, but the Company's featured products remain unchanged.

In response to the younger trend of the bakery product consumption market, it is a basic requirement to launch new products more frequently at a quicker pace. The Group will focus on the market change, introduce new products which are innovative in appearance, formula or process, and discover and build suitable brand products.

#### EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the end of the year up to the date of this annual report.

## 董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

### 執行董事

**朱永寧先生**，50歲，於二零一八年十一月一日獲委任為本公司之執行董事及首席執行官，並於二零一八年十二月十七日獲委任為董事會主席。彼畢業於上海復旦大學國際金融專業，取得碩士學位，為高級經濟師。彼有超過25年金融業工作經驗，自一九九零年起，歷任江蘇省建行國際業務部主任科員、中國投資銀行江蘇省分行支行行長、南京光大銀行漢中路支行行長，及華夏證券創業投資有限公司投資顧問。自二零零六年至今，彼擔任國泰君安資產管理股份有限公司董事長。自二零一五年六月五日起，彼擔任江蘇南大蘇富特科技股份有限公司(於聯交所上市的公司，股份代號8045)執行董事，及以二零一五年七月起擔任該公司的董事長。自二零一八年十月起，彼擔任萬威國際有限公司(於聯交所上市公司，股份代號為167)(「萬威國際」)執行董事。

**林銘田先生**，62歲，於二零一六年六月三日獲委任為執行董事。於一九八九年，彼成立中衛科技股份有限公司，主要從事生產衛星天線，且至今仍為主席。於一九九三年，彼成立並投資中衛實業(南京)有限公司，主要從事生產有線電話及電報設備，且至今仍為主席。於一九九三年，彼合創南京市台商協會並擔任副主席直至二零一零年。此後，彼從協會退休但保留其作為創始人之稱銜。自二零零零年起，林先生開發南京銀杏湖山莊並投資南京銀杏湖農業觀光休閒有限公司，並擔任主席至今。

### EXECUTIVE DIRECTORS

**Mr. Yong Ning Zhu**, aged 50, was appointed as an executive Director and chief executive officer of the Company on 1 November 2018 and was appointed as the chairman of the Board on 17 December 2018. He graduated from Fudan University of Shanghai with a master degree in international finance, and is a senior economist. He has over 25 years of working experience in the financial sector. Since 1990, he had served successively as a principal staff member of the international business department of China Construction Bank in Jiangsu province, president of a sub-branch of China Investment Bank under its Jiangsu branch, president of Hanzhong Road sub-branch of China Everbright Bank, Nanjing and investment advisor of Huaxia Securities Venture Capital Co., Ltd. (華夏證券創業投資有限公司). He has also served as the chairman of Guotai Junan Asset Management Co., Ltd. (國泰君安資產管理股份有限公司) from 2006 up to present. Since 5 June 2015, he has served as an executive director of Jiangsu NandaSoft Technology Company Limited (a company listed on the Stock Exchange, stock code: 8045), and has served as the chairman of such company since July 2015. Since October 2018, he has served as the executive director of IDT International Limited (a company listed on the Stock Exchange, stock code: 167) ("IDT International").

**Mr. Ming-Tien Lin**, aged 62, was appointed as an executive Director on 3 June 2016. In 1989, he founded Jonsa Technologies Co. Ltd.\* (中衛科技股份有限公司), primarily engaged in manufacturing satellite antennae, and remains as the chairman to date. In 1993, he founded and invested in Zhongwei Industry (Nanjing) Co., Ltd.\* (中衛實業(南京)有限公司), primarily engaged in the manufacture of wire telephones and telegraph equipment, and remains as the chairman to date. In 1993, he co-founded the Nanjing Taiwan Business Association\* (南京市台商協會) and served as the vice-chairman until 2010. Since then, he retired from the association but preserves his title as a founder. From 2000 onwards, Mr. Lin developed Nanjing Gingko Lake\* (南京銀杏湖山莊) and invested in Nanjing Gingko Lake Agriculture and Tourism Company\* (南京銀杏湖農業觀光休閒有限公司), of which he serves as the chairman to date.

\* For identification purposes only

## 董事及高級管理層

### DIRECTORS AND SENIOR MANAGEMENT

**詹益昇先生**，66歲，於二零一七年十一月十六日獲委任為執行董事。彼自一九九五年十月起出任台灣傑瑞社會福利發展基金會董事。自二零零七年十月起，彼出任本公司間接全資附屬公司南京克莉絲汀食品有限公司總經理。自二零一一年十月起，彼出任台灣聯合營建發展基金會榮譽董事長。自一九八八年三月至一九九九年八月期間，彼擔任啟卓集團總裁。自一九九三年一月至一九九九年八月期間，彼擔任台灣啟卓建設工程股份有限公司董事長。此外，自一九九四年二月至二零一一年十月期間，彼擔任台灣聯合營建發展基金會董事長。

**江若嫻女士**，64歲，於二零一七年十一月十六日獲委任為執行董事。彼畢業於台灣中興商工職校，彼擁有豐富的企業管理經驗。自一九八五年二月至二零零零年九月期間擔任百年食品有限公司總經理。自二零零四年一月至二零零七年十一月擔任南京克莉絲汀科技軟管實業有限公司副總經理。本公司主要股東羅田安先生與江女士為夫妻關係。

有關江女士截至二零一八年十二月三十一日於本公司股份（「股份」）中的權益，請參閱本年報第45頁。

**Mr. I-Sheng Chan**, aged 66, was appointed as an executive Director on 16 November 2017. He has served as a director of Taiwan Jerry Social Welfare Development Foundation\* (台灣傑瑞社會福利發展基金會) since October 1995. He has held the position of the managing director of Nanjing Christine Foodstuff Co., Ltd.\* (南京克莉絲汀食品有限公司), an indirect wholly-owned subsidiary of the Company, since October 2007. Since October 2011, he has served as the honorary chairman of the Taiwan Union Construction Development Foundation. He served as the president of CHIEFI Group from March 1988 to August 1999. From January 1993 to August 1999, he served as the chairman of Taiwan CHIEFI Construction Engineering Co., Ltd.\* (台灣啟卓建設工程股份有限公司). Besides, he served as the chairman of Taiwan Union Construction Development Foundation from February 1994 to October 2011.

**Ms. Jo-Hsien Chiang**, aged 64, was appointed as an executive Director on 16 November 2017. She graduated from Taiwan Chung Xing Commercial Vocational High School\* (台灣中興商工職校). She is experienced in enterprise management. From February 1985 to September 2000, she served as the general manager of Hundred Years Food Limited\* (百年食品有限公司). From January 2004 to November 2007, she served as the vice general manager of Nanjing Christine S&T Hose Co., Ltd.\* (南京克莉絲汀科技軟管實業有限公司). Mr. Tien-An Lo, a substantial shareholder of the Company, and Ms. Chiang are husband and wife.

For details of Ms. Chiang's interest in the shares of the Company ("Shares") as at 31 December 2018, please refer to page 45 of this annual report.

\* For identification purposes only



## 董事及高級管理層

### DIRECTORS AND SENIOR MANAGEMENT

徐志明先生，60歲，於二零一八年八月三十日獲委任為獨立非執行董事，並於二零一八年十二月十七日由獨立非執行董事調任執行董事。彼自二零零四年三月至二零一七年十二月擔任香港僑福建設企業機構中國區首席代表。自二零零四年八月起，彼擔任江蘇國際文化交流中心理事並自二零一一年六月起擔任江蘇省珠寶玉石行業協會創會副會長。自一九八九年六月至二零零二年九月，彼參與創立深圳外商投資企業協會，該組織於中國為深圳經濟特區的外國及港澳台企業提供綜合性服務。自一九九五年三月至二零零零年十月，彼擔任中國B股上市公司董秘聯繫會副秘書長。徐先生於二零零七年十一月獲得香港浸會大學工商管理碩士學位。自二零一八年十月起，徐先生擔任萬威國際有限公司執行董事兼董事會主席。

**Mr. Chi Ming Xu**, aged 60, was appointed as an independent non-executive Director on 30 August 2018, and was re-designated from an independent non-executive Director to an executive Director on 17 December 2018. He had served as the chief representative of China region of the Hong Kong Parkview Group Limited\* (香港僑福建設企業機構) from March 2004 to December 2017. He has also held the position of a director (理事) of Jiangsu International Cultural Exchange Center\* (江蘇國際文化交流中心) and has been the founding vice-president of the Gems & Jewelry Trade Association of Jiangsu\* (江蘇省珠寶玉石行業協會) since August 2004 and June 2011, respectively. From June 1989 to September 2002, he had participated in the establishment of the Shenzhen Foreign Investments Enterprise Association (深圳外商投資企業協會), which is an organisation in China to provide comprehensive services for foreign, Hong Kong, Macau and Taiwan enterprises in the Shenzhen Special Economic Zone. From March 1995 to October 2000, he had served as a deputy secretary general of China B-share Listed Company Directors' Secretaries Association\* (中國B股上市公司董秘聯繫會). Mr. Xu had obtained a Master of Business Administration from the Hong Kong Baptist University in November 2007. Since October 2018, Mr. Xu has served as an executive director and the chairman of the board of directors of IDT International Limited.

\* For identification purposes only



## 董事及高級管理層

### DIRECTORS AND SENIOR MANAGEMENT

#### 非執行董事

卓啟明先生，67歲，於二零一一年十二月獲委任為執行董事，並於二零一五年十二月二十三日起獲調任為非執行董事。卓先生於一九九三年加入本集團。卓先生於中國烘焙行業積逾24年經驗。卓先生現為本集團兩間成員公司，即上海克莉絲汀食品有限公司及上海吉元德食品有限公司之董事。自二零零八年起卓先生亦一直擔任本公司主要股東(定義見上市規則)Sino Century Universal Corporation的董事。卓先生自一九九六年起擔任阪屋食品股份有限公司(一間於台灣註冊成立並僅於台灣生產及銷售烘焙產品的公司)之董事，並自二零零三年至二零零六年擔任超比食品企業股份有限公司(一間從事烘焙業務的公司)之董事。此外，卓先生自二零一一年起擔任上海佳果包裝製品有限公司(一間主要在上海從事製造及銷售包裝材料的公司)董事，並自一九九七年起一直擔任三久行股份有限公司(一間主要在台灣從事製造及銷售包裝材料的公司)董事。卓先生自二零零七年起於台南市糕餅商業同業公會擔任管理委員會成員。

有關卓先生截至二零一八年十二月三十一日於本公司股份中的權益，請參閱本年報第45頁。

#### NON-EXECUTIVE DIRECTOR

**Mr. Chi-Ming Chou**, aged 67, was appointed as an executive Director in December 2011 and was re-designated as a non-executive Director with effect from 23 December 2015. Mr. Chou joined the Group in 1993. Mr. Chou has more than 24 years of experience in the bakery industry in the PRC. Mr. Chou is currently a director of two members of the Group, namely Shanghai Christine Foodstuff Co., Ltd. and Shanghai Ji Yuan De Foodstuff Co., Ltd.. Mr. Chou has served as a director of Sino Century Universal Corporation, a substantial shareholder (as defined under the Listing Rules) of the Company since 2008. Mr. Chou has served as a director of Ban Wu Food Co., Ltd., a company incorporated in Taiwan that produces and sells bakery products only in Taiwan, since 1996, and served as a director of Chao Bi Food Enterprise Co., Ltd., a company engaged in bakery business, from 2003 to 2006. In addition, since 2011, Mr. Chou has served as a director of Shanghai Jia Guo Packaging Co., Ltd., a company mainly engaged in manufacture and sale of packaging materials in Shanghai, and since 1997, he has served as a director of San Jiu Xing Co., Ltd., a company mainly engaged in manufacture and sale of packaging materials in Taiwan. Mr. Chou has served as a management committee member of the Tainan City Bakery Association since 2007.

For details of Mr. Chou's interest in the Shares of the Company as at 31 December 2018, please refer to page 45 of this annual report.

## 董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

洪敦清先生，72歲，於二零一七年十一月十七日獲委任為董事，並於二零一八年十二月十七日獲指任為非執行董事。彼先前於二零一一年十二月至二零一六年六月三日獲委任為執行董事，彼時負責制訂本集團行政管理方面的總體政策及指引。洪先生於烘焙及貿易行業積逾29年經驗。自二零零八年以來，洪先生一直擔任本公司前控股股東 Sino Century Universal Corporation 的董事（於二零一五年十月十九日，隨著當時 Sino Century Universal Corporation 按比例分配其所持有本公司股份予其當時之登記股東的重組完成後，Sino Century Universal Corporation 不再為本公司之控股股東，但仍為本公司之主要股東（定義見香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」））。自一九九三年以來，洪先生一直擔任上海廣燦食品有限公司董事會主席。自一九八七年以來，洪先生一直擔任台灣同燦貿易有限公司董事會主席。洪先生熟悉生食材料加工及買賣企業的管理及營運。

有關洪先生截至二零一八年十二月三十一日於本公司股份中的權益，請參閱本年報第45頁。

**Mr. Dun-Ching Hung**, aged 72, was appointed as a Director on 17 November 2017, and was designated as a non-executive Director on 17 December 2018. Previously, he was appointed as an executive Director in December 2011 until 3 June 2016 and was responsible for formulation of overall policy and guidelines in respect of the Group's administration and management. Mr. Hung has over 29 years of experience in the bakery and trade industries. Since 2008, Mr. Hung has served as a director of Sino Century Universal Corporation, the former controlling shareholder of the Company (On 19 October 2015, immediately following the completion of the then restructuring, the shares of the Company held by Sino Century Universal Corporation were distributed to its then registered shareholders on a pro-rata basis, and Sino Century Universal Corporation has ceased to be the controlling shareholder but remains as a substantial shareholder of the Company (as defined under the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").). Since 1993, Mr. Hung has served as the chairman of the board of directors of Shanghai Guang Can Foodstuff Co., Ltd. Since 1987, Mr. Hung has served as the chairman of the board of directors of Taiwan Tong Can Trading Co., Ltd.. Mr. Hung is familiar with the management and operation of processing and trading of raw-food materials enterprises.

For details of Mr. Hung's interest in the Shares of the Company as at 31 December 2018, please refer to page 45 of this annual report.

## 董事及高級管理層

### DIRECTORS AND SENIOR MANAGEMENT

石偉光先生，54歲，於二零一七年十一月十七日獲委任為董事，並於二零一八年十二月十七日獲指任為非執行董事。彼於一九八六年七月畢業於同濟大學，獲得建築材料工程高分子材料專門化專業的工學學士學位。石先生擁有將近二十年之食品工業和資本市場投資經驗。彼自二零一六年七月起獲委任為北京厚生投資管理中心(有限合夥)之董事總經理，主管項目投資和管理。彼自二零零八年四月至二零一六年六月出任大眾食品控股有限公司關係維護總監及金鑼肉食集團戰略運營副總裁，主要負責該集團的戰略發展及資本市場有關的業務。自一九九二年七月至二零零八年四月，石先生擔任 Macro Engineering & Technology Inc. 之董事及中國首席代表，負責建立並監管多個國家的合資公司業務。

**Mr. Weiguang Shi**, aged 54, was appointed as a Director on 17 November 2017, and was designated as a non-executive Director on 17 December 2018. He graduated from Tongji University in July 1986 with a bachelor's degree in engineering specializing in polymer specialization in construction materials engineering. Mr. Shi has approximately 20 years' experience in food industry and capital market. He has been appointed as the managing director of Beijing Hosen Investment Management Center (L.P.) since July 2016 and is responsible for overseeing and supervising project investments and managements. He was the director of investor relationship of People's Food Holdings Limited and vice president on strategy and operation of Jinluo Meat Products Group since April 2008 to June 2016, and his primary duties were strategic investment decisions and capital market related businesses of the group. Since July 1992 to April 2008, Mr. Shi is the director of Macro Engineering & Technology Inc. and its chief representative in China and was responsible for establishing and supervising several joint venture businesses.

## 董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

### 獨立非執行董事

周晨先生，37歲，於二零一九年三月二十九日獲委任為獨立非執行董事。周先生在審計、會計、財務管理、合規及企業融資方面經驗豐富。周先生於二零一八年二月一日獲委任為聯交所主板上市公司中國烯谷集團有限公司（「中國烯谷」）（股份代號：63）的執行董事。其後，於二零一八年三月一日獲委任為中國烯谷公司秘書。周先生於二零一七年十二月一日委任為聯交所主板上市公司五洲國際控股有限公司（「五洲國際」）（股份代號：1369）獨立非執行董事。其後於二零一八年八月七日獲委任為五洲國際執行董事。周先生自二零一九年一月十一日起獲委任為聯合交易所主板上市公司三愛健康產業集團有限公司（股份代號：1889）公司秘書和授權代表。周先生自二零一八年一月起一直擔任新加坡證券交易所有限公司（「新交所」）上市公司Yamada Green Resources Limited的財務總監。自二零一五年十月至二零一六年六月期間，他亦曾擔任新交所上市公司Asia Fashion Holdings Limited的財務總監及公司秘書。此前，周先生曾任Bayon Airlines Holdings Limited投資及企業融資總經理、新交所上市公司Tee International Limited企業風險管理師及內部監控經理，以及新加坡一家私營公司的財務經理，主管會計及首次公開發售程序。於二零零八年至二零一三年間，周先生效力新加坡當地一家審計事務所，專責（其中包括）對多家於新交所上市的中國公司進行審計工作。周先生為特許公認會計師公會(ACCA)會員，並為新加坡註冊會計師公會會員。彼亦為香港董事學會附屬會員。周先生於二零零八年七月獲Oxford Brookes University頒授應用會計理學士學位，並於二零一六年十二月獲廈門大學頒授會計專業高等文憑。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chen Zhou**, aged 37, was appointed as an independent non-executive Director on 29 March 2019. Mr. Zhou has extensive experience in auditing, accounting, financial management, compliance and corporate finance. Mr. Zhou was appointed as an executive director of China Graphene Group Limited (“**China Graphene**”) (Stock Code: 63), a company listed on the Main Board of the Stock Exchange, on 1 February 2018. He then was appointed as the company secretary of China Graphene on 1 March 2018. On 1 December 2017, Mr. Zhou was appointed as an independent non-executive director of Wuzhou International Holdings Limited (“**Wuzhou International**”) (stock code: 1369), a company listed on the Main Board of the Stock Exchange. He was subsequently appointed as an executive director of Wuzhou International on 7 August 2018. Mr. Zhou was appointed as the company secretary and authorised representative of Sanai Health Industry Group Company Limited (stock code: 1889) since 11 January 2019. Mr. Zhou is the Chief Financial Officer of Yamada Green Resources Limited, a company listed on the Singapore Exchange Securities Trading Limited (the “**SGX**”) since January 2018. He was also the Chief Financial Officer and the Company Secretary of Asia Fashion Holdings Limited, a company listed on the SGX from October 2015 to June 2016. Prior to that, Mr. Zhou was the General Manager of Investment and Corporate Finance of Bayon Airlines Holdings Limited, the Enterprise Risk Manager and Internal Control Manager of Tee International Limited which is listed on the SGX, and the Finance Manager of a Singapore private company where he was in charge of accounting and the initial public offering process. Between 2008 and 2013, Mr. Zhou worked at a local audit firm in Singapore and was responsible for, inter alia, the audit of Chinese companies listed on the SGX. Mr. Zhou is a member of The Association of Chartered Certified Accountants (ACCA) and the Institute of Singapore Chartered Accountants. He is also an associate member of the Hong Kong Institute of Directors. Mr. Zhou was awarded a bachelor’s degree of science in applied accounting by Oxford Brookes University in July 2008 and an advanced diploma in accountancy by Xiamen University in December 2016.

## 董事及高級管理層

### DIRECTORS AND SENIOR MANAGEMENT

**蘇莞文女士**，44歲，於二零一一年十二月獲委任為獨立非執行董事。蘇女士現任台北醫學大學藥學院的臨床助理教授，並被聘為中華民國藥師公會全國聯合會－藥事照護委員會顧問。彼為美國麻州註冊藥劑師及台灣授證藥劑師。彼亦為美國不用藥醫師公會認證的授證總體健康諮詢師。自二零零八年至二零零九年，蘇女士擔任台北醫學大學附設台北市立萬芳醫院卓越臨床試驗與研究中心研究員，並於二零零零年至二零零六年擔任Stop and Shop Pharmacy藥劑部經理。彼對營養及健康生活有著深刻的見解。蘇女士於一九九八年獲得美國東北大學藥學學士學位及於二零零四年獲得麻州藥學院藥學博士學位，並於二零零五年至二零零七年期間研習哥倫比亞大學附屬綜合營養學院的專業及高級健康諮詢培訓課程。

**周美林先生**，52歲，於二零一八年十二月十七日獲委任為獨立非執行董事。彼畢業於南京師範大學，現為中華人民共和國（「中國」）執業律師及稅務師。周先生於二零一六年一月加入中國江蘇德擎律師事務所任律師。在此之前，彼在稽查、企業內部控制、財務報表分析及稅政領域擁有逾25年的工作經驗。彼亦為註冊會計師（非執業）、稅務師及南京財經大學兼職教師。周先生於一九八五年七月至二零一五年十二月期間在中國江蘇省南京玄武稅務局（「稅務局」）工作，從事過稅政、財務管理及稽查等崗位。在稅務局工作期間，周先生多次參加《省市稅務系統風險平台和稽查指南》的編寫；及亦事務界別中參加過多間企業破產、改制、重組及併購工作，憑藉其深厚的業務功力在稅務系統業務界中備受推崇。自二零一八年十月起，周先生擔任萬威國際獨立非執行董事。

**Ms. Wanwen Su**, aged 44, was appointed as an independent non-executive Director in December 2011. Ms. Su is currently a clinical assistant professor in School of Pharmacy, Taipei Medical University, and Advisor of pharmaceutical care committee, Taiwan Pharmacist Association. She is a registered pharmacist in Massachusetts, USA and a certified pharmacist in Taiwan as well. She is also a certified holistic health counselor certified by the American Association of Drugless Practitioners in USA. She served as a researcher of Clinical Research Center of Excellence for Clinical Trial and Research, Taipei Medical University Wan-Fang Hospital, from 2008 to 2009 and a pharmacy manager in Stop and Shop Pharmacy, from 2000 to 2006. She has a deep understanding of nutrition and healthy living. Ms. Su obtained her Bachelor of Science in pharmacy from Northeastern University in 1998 and her Doctor of Pharmacy degree from Massachusetts College of Pharmacy and Health Sciences in 2004 and took professional and advanced health counseling training programs in Institute for Integrative Nutrition affiliated with Columbia University from 2005 to 2007.

**Mr. Meilin Zhou**, aged 52, was appointed as an independent non-executive Director on 17 December 2018. He graduated from Nanjing Normal University (南京師範大學) and is a practising lawyer in the People's Republic of China (the "PRC") and a tax specialist. In January 2016, Mr. Zhou joined Deqing Lawyers in Jiangsu, the PRC, as a lawyer. Prior to that, he has over 25 years of working experience in the sectors of auditing, corporate internal control, financial statement analysis and tax administration. He is also a certified public accountant (non-practising), tax adviser, and a part-time lecturer at Nanjing University of Finance and Economics. Since July 1985 and up until December 2015, Mr. Zhou had served in the Nanjing Xuanwu Taxation Bureau\* (江蘇省南京玄武稅務局) (the "Taxation Bureau") in the PRC and has performed his duties in the sectors of tax administration, financial management and auditing. During his time in the Taxation Bureau, Mr. Zhou has on various times contributed to the composition of the "Provincial and Municipal Tax System Risk Platform and Auditing Guidelines"\* (《省市稅務系統風險平台和稽查指南》), and has also advised a number of corporations in respect of bankruptcy, restructuring, reorganisation and mergers and acquisitions, from which he has gained his wealth of experience on tax matters and is highly regarded in the tax system operations. Since October 2018, Mr. Zhou has served as an independent non-executive Director of IDT International.

\* For identification purposes only



## 董事及高級管理層

### DIRECTORS AND SENIOR MANAGEMENT

陳石先生，35歲，於二零一八年十二月十七日獲委任為獨立非執行董事。彼於二零零六年畢業於南開大學，取得社會學學士學位。彼亦分別於二零零八年及二零一八年取得南開大學社會學／人類學碩士及博士學位。陳先生自二零一六年起為中國南京蘇州博堂諮詢管理有限公司的合夥人兼總經理。陳先生主要負責提供飲食項目的諮詢服務及運營新媒體業務。二零一三年至二零一六年，彼曾任江蘇省社會科學院社會政策研究所助理研究員，負責研究社會政策。於二零一二年，彼擔任深圳藝嘉國際大酒店總經理助理，負責人力資源招聘、採購談判及培訓。陳先生亦熱衷於飲食文化推廣及飲食人類學研究。鑒於對飲食行業的熱愛及興趣，彼於二零一八年參加了綜藝節目「風味實驗室」（於二零一八年十月在中國騰訊視頻播出）的製作及錄製。

**Mr. Shi Chen**, aged 35, was appointed as an independent non-executive Director on 17 December 2018. He graduated from Nankai University with a bachelor degree of Sociology in 2006. He has also obtained a master's and a doctorate degree in Sociology/Anthropology from Nankai University in 2008 and 2018, respectively. Mr. Chen has been a partner and the general manager of Botang Consulting Management Company Limited\* (博堂諮詢管理有限公司) in Suzhou, Nanjing, the PRC since 2016. Mr. Chen is mainly responsible for providing consultancy services to food and drink projects and operating the new media business. From 2013 to 2016, he had been the assistant researcher at the Institute of Social Policy, Jiangsu Academy of Social Sciences, responsible for researching social policies. In 2012, he had been an assistant to the general manager of Yijia International Hotel, Shenzhen, responsible for human resources recruitment, procurement negotiation and training. Mr. Chen is also keen on promoting food and drink industry and the research of food and drink anthropology. In 2018, in light of his passion and interests in the food and drink industry, he has taken part in the production and recording of the variety show "Once Upon a Bite"\* (風味實驗室), which was aired on Tencent Video in October 2018 in the PRC.

\* For identification purposes only

## 董事及高級管理層

## DIRECTORS AND SENIOR MANAGEMENT

### 高級管理層

有關朱永寧先生的履歷，請參閱本年報21頁「董事及高級管理層－執行董事」。

**廖維綸先生**，51歲，獲委任為本公司財會副總裁。廖先生於二零一一年加入本集團。廖先生自一九九六年至一九九八年曾任安候建業會計師事務所審計部高級核數師。其後，廖先生自一九九八年至二零零四年擔任群益證券股份有限公司企業銀行業務部企業融資分部項目經理，並自二零零八年至二零零九年擔任榮成紙業股份有限公司主席特別助理。廖先生於一九九五年獲得輔仁大學會計學學士學位。此外，廖先生分別於一九九九年及二零零八年自台灣證券商業同業公會獲得高級證券商業業務員及自台灣證券投資信託暨顧問商業同業公會獲得投信投顧業務員資質。

**蔣玉萍女士**，48歲，獲委任為本公司銷售及管理副總裁。彼監管本公司在南京之整體營運，包括整體銷售管理、制定及實施公司規章以及委任高級管理層。蔣女士於工廠管理、零售門店管理及擴張方面擁有15年經驗。彼於二零零二年加入本集團。蔣女士負責本公司南京零售網絡的擴張，由一間零售門店發展至目前之80間零售門店。加入本集團前，蔣女士於一九九六年至二零零二年擔任江蘇信息賓館經理及副總經理。蔣女士於財務及人力資源管理方面擁有豐富經驗。蔣女士於二零零七年當選南京市白下區人民代表大會代表。蔣女士於一九九四年獲無錫輕工業學院食品工業科學學士學位。

**黃麗萍女士**，51歲，獲委任為本公司銷售及管理副總裁，主要負責浙江、無錫及蘇州的銷售及管理事宜。彼於二零零六年加入本集團。黃女士於市場推廣及採購方面擁有約16年經驗。加入本集團前，彼自二零零一年至二零零二年供職於上海康誠倉儲有限公司及自二零零四年至二零零五年供職於世城倉儲(上海)有限公司。黃女士於一九八九年畢業於福州大學。

### SENIOR MANAGEMENT

For the biographical details of Mr. Yong Ning Zhu, please refer to "Directors and Senior Management – Executive Directors" on page 21 of this annual report.

**Mr. Weilun Liao**, aged 51, was appointed as the Company's vice president of finance and accounting. Mr. Liao joined the Group in 2011. Mr. Liao served as a senior auditor of Audit Department of KPMG Taiwan from 1996 to 1998. Following that, Mr. Liao served as a project manager of the Corporate Finance Department, Corporate Banking Division of the Capital Securities Corporation from 1998 to 2004. From 2008 to 2009, he served as a special assistant to the chairman of Long Chen Paper Co., Ltd.. Mr. Liao obtained his Bachelor Degree in accounting in Fu Jen University in 1995. In addition, Mr. Liao obtained his qualifications as a Senior Securities Specialist from Taiwan Securities Association and a Securities Investment Trust and Consulting Professional from Securities Investment Trust & Consulting Association of Taiwan, in 1999 and 2008, respectively.

**Ms. Yuping Jiang**, aged 48, was appointed as the Company's vice president of sales and management. She oversees the Company's overall operations in Nanjing, including overall sales management, corporate rules formulation and enforcement, appointment of the senior management. Ms. Jiang has gained 15 years of experience in factory management, retail outlet management and expansion. She joined the Group in 2002. Ms. Jiang oversees the expansion of the Company's Nanjing retail network, from one retail outlet to the current 80 retail outlets. Before joining the Group, Ms. Jiang served as the manager and deputy general manager of Jiangsu Xinxi Hotel from 1996 to 2002. Ms. Jiang has extensive experience in finance and human resources management. In 2007, Ms. Jiang was elected as a deputy to the People's Congress of Baixia District, Nanjing. Ms. Jiang received her Bachelor Degree in food industry and science from Wuxi Institute of Light Industry in 1994.

**Ms. Liping Huang**, aged 51, was appointed as the Company's vice president of sales and management. She is mainly responsible for sales and management matters in Zhejiang, Wuxi and Suzhou. She joined the Group in 2006. Ms. Huang has approximately 16 years of experience in marketing and procurement. Before joining the Group, she worked in Shanghai Kangcheng Storage Co., Ltd. from 2001 to 2002 and in Shihu Storage (Shanghai) Co., Ltd. from 2004 to 2005. Ms. Huang graduated from Fuzhou University in 1989.



## 董事會報告

### REPORT OF THE DIRECTORS

董事欣然提呈本公司之年報連同本集團於截至二零一八年十二月三十一日止年度的經審核綜合財務報表。

#### 公司資料

本公司為於二零零八年三月十一日在開曼群島註冊成立的受豁免有限公司。於二零一二年二月二十三日(「上市日期」)，透過按發售價每股1.60港元初步提呈250,000,000股股份，股份成功開始於聯交所買賣。其後，因行使本公司於上市日期就首次公開發售而授出的超額配股權，本公司額外發行10,188,000股股份。

#### 主要業務

本公司的主要業務為投資控股。截至二零一八年十二月三十一日止年度，本集團主要業務的性質並無顯著變化。本集團於截至二零一八年十二月三十一日的主要附屬公司的詳情載於綜合財務報表附註37。

The Directors are pleased to present the Company's annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2018.

#### CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 11 March 2008. On 23 February 2012 (the "Listing Date"), the Shares successfully commenced dealing on the Stock Exchange by initially offering 250,000,000 Shares at the offer price of HK\$1.60 per Share. The Company subsequently issued 10,188,000 additional Shares pursuant to the exercise of the over-allotment option granted by the Company in connection with the initial public offering on the Listing Date.

#### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. There were no significant changes in the nature of the Group's principal activities during the year ended 31 December 2018. Details of the principal subsidiaries of the Group as at 31 December 2018 are set out in note 37 to the consolidated financial statements.





## 董事會報告

### REPORT OF THE DIRECTORS

#### 業務審視

有關本集團年內業務及事務的中肯審視載於本年報第5至20頁的「管理層討論及分析」章節內。管理層討論與分析以及本年報第216頁的財務摘要則刊載以財務關鍵表現指標分析本集團年內表現的情況。此外，綜合財務報表附註35還刊載了本集團的財務風險管理目標及政策。於本財政年度終結後，並無發生對本集團有影響的重大期後事項。此外，董事會的組成及董事會屬下所有委員會工作的概要，關於本集團環保政策、與持份者關係及對本集團有重大影響的相關法律及規例之遵守情況，均載於本年報第62至93頁的「企業管治報告」章節內。我們與董事及員工之間的重要關係可參閱本年報第17頁「人力資源」一段及本年報第21至30頁的「董事及高級管理層」一節。對公司業務相當可能有的未來發展的揭示，載於本年報第19至20頁的「未來展望」。

#### BUSINESS REVIEW

A fair review of the Group's business and affairs during the year is provided in the "Management Discussion and Analysis" section on pages 5 to 20 of this annual report. An analysis of the Group's performance during the year using financial key performance indicators is provided in the Management Discussion and Analysis section as well as the Financial Summary on page 216 of this annual report. Besides, the financial risk management objectives and policies of the Group can be found in note 35 to the consolidated financial statements. No important event after the period affecting the Group has occurred since the end of the financial year. In addition, the composition of the Board and the summary of the work of all our Board committees, discussions on the Group's environmental policies and performance, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are all contained in the "Corporate Governance Report" section on pages 62 to 93 of this annual report. Our key relationship with our Directors and employees can be found under "Human Resources" paragraph on page 17 and "Directors and Senior Management" section on pages 21 to 30 of this annual report. The probable future business development of the Company is discussed in the paragraph headed "Future Prospects" on pages 19 to 20 of this annual report.

## 董事會報告

### REPORT OF THE DIRECTORS

#### 風險及不確定因素

截至二零一八年十二月三十一日止年度，由於來自競爭對手及其他業務的激烈競爭，我們繼續面臨烘焙行業的風險及不確定因素。有關詳情，請參閱本年報第19至20頁的「未來展望－市場展望」。我們繼續對錄得多次虧損、開支持續擴大或位址處劣的不符成本效益門店採取關閉政策。人力成本及原材料增加亦是本集團於營運中面臨的其他類型的持續風險及不確定因素。所有該等風險及不確定因素均導致我們的持續虧損及實施策略關閉虧損門店。為應對該等風險及不確定因素，我們爭取更有效地利用資源並探索新機遇。有關詳情，請參閱本年報第20頁的「未來展望－研發展望」。此外，食品安全仍是烘焙業最大行業風險，本集團仍一秉原則，捍衛食品安全。未來一年，除本年報所述業務計劃外，本集團在環保、社會責任及企業治理方面，也將恪守初心，從嚴律己利人，在以獲利為天職的目標下，期望也為自然環境、人群福利及社會正義而努力。

#### 業績及股息

本集團於截至二零一八年十二月三十一日止年度的虧損及其於二零一八年十二月三十一日的財務狀況載於綜合財務報表第102至108頁。

董事會不建議就二零一八年度派發末期股息。

#### 股息政策

本集團因應近年來錄得運營虧損，同時考慮產業競爭風險，管理層將以剩餘資金為其股利政策原則。首先，本集團將旨在改善未來財務結構、充實運營資金及發展產業鏈，在建立健全財務體質並取得業務擴展機會後，如尚有閒餘資金，將衡量妥適的配股配息總額，建議股息發放比例，呈報董事會提出股利發放方案，經股東大會同意後發放全體股東(如需要)。

#### RISKS AND UNCERTAINTIES

During the year ended 31 December 2018, we continued to face risks and uncertainties in the bakery industry due to intense competition from competitors and other businesses. For details, please refer to “Future Prospects - Market Outlook” on pages 19 to 20 of this annual report. We continued to adopt the policy of closing down cost-ineffective stores recording frequent losses, continual increases in expenses or at inferior locations. The increase in labour costs and raw materials are also other types of ongoing risks and uncertainties that our Group faces in our operations. All these risks and uncertainties have led to our continual loss and the implementation of our strategy of closing down of loss-making stores. To cope with such risks and uncertainties, we strive to utilise our resources more efficiently and explore new opportunities. For details, please refer to “Future Prospects - Research and Development Prospects” on page 20 of this annual report. Moreover, food safety continues to be the greatest industry risk of the bakery industry. The Group adheres to its commitment to ensure food safety. In the coming year, apart from the business plans mentioned in this annual report, the Group will also adhere to its original commitment with regard to environmental, social responsibilities and corporate governance. Apart from our goal to make profits, we also wish to contribute to the environment, welfare of society and social justice.

#### RESULTS AND DIVIDENDS

The Group's loss for the year ended 31 December 2018 and its financial position as at 31 December 2018 are set out in the consolidated financial statements on pages 102 to 108.

The Board does not recommend the payment of a final dividend for 2018.

#### DIVIDEND POLICY

As the Group recorded operating loss in recent years, and considering the competition risk of the industry, the management will take the principle of remaining funds as its dividend policy. Firstly, the Group with aim to improve the future financial structure, replenish working capital and develop industry chain. After the establishment of sound financial system and the achievement of business development opportunity, the management will determine the appropriate amount in aggregation for dividends distribution and propose the proportion of dividends distribution if idle capital exists, and submit the dividend distribution plan to the Board. The dividends will be distributed to all shareholders after the approval in general meeting, if required.

## 董事會報告

### REPORT OF THE DIRECTORS

#### 本公司首次公開發售所得款項的使用

本公司因於上市日期在聯交所上市及於二零一二年三月十六日行使超額配股權發行新股而所得款項淨額為356,800,000港元，該款額擬或已按照本公司日期為二零一二年二月十日的招股章程「未來計劃及所得款項用途」一節所載的擬定用途使用。所得款項用途概述如下：

#### USE OF PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

The net proceeds from the Company's issue of new Shares at the time of its listing on the Stock Exchange on the Listing Date and pursuant to the exercise of the over-allotment option on 16 March 2012 amounted to HK\$356,800,000. Such net proceeds are intended to be or have been applied in accordance with the proposed applications as set out in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 10 February 2012. A summary of the use of proceeds is set out below:

項目	Items	截至二零一八年 十二月三十一日 止累積金額 Accumulated amounts as of 31 December 2018 千港元 HK\$'000	截至二零一七年 十二月三十一日 止累積金額 Accumulated amounts as of 31 December 2017 千港元 HK\$'000
開設新零售門店	Opening new retail outlets	146,288	146,288
產能擴張	Expanding production capacity	142,662	142,662
新增及改善信息技術系統及 研發新產品	Addition and improvement of the information technology systems and the R&D of new products	24,072	22,209
一般營運資金	General working capital	35,680	35,680
<b>總計</b>	<b>Total</b>	<b>348,702</b>	<b>346,839</b>

於二零一八年十二月三十一日未動用的所得款項淨額結餘約為8,098,000港元(二零一七年:9,961,000港元)，未動用的所得款項淨額暫時作為短期存款存放於香港的持牌機構。

As at 31 December 2018, the balance of unutilised net proceeds amounted to approximately HK\$8,098,000 (2017: HK\$9,961,000) and the unutilised net proceeds are temporarily placed as short term to deposit with licensed institutions in Hong Kong.

#### 財務摘要

有關過往五個財政年度本集團的已公佈業績以及資產、負債及非控股權益的概要載於本年報第216頁。

#### FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 216 of this annual report.



## 董事會報告

### REPORT OF THE DIRECTORS

#### 物業、廠房及設備

於年內，本集團物業、廠房及設備的變動詳情，載於綜合財務報表附註 14。

#### 借款及抵押資產

本集團於二零一八年十二月三十一日維持優勢財務狀況，並無任何銀行貸款、資產抵押及應付票據。

#### 股本

於年內，本公司的股本變動詳情載於綜合財務報表附註 28。

#### 優先購買權

本公司章程細則(「章程細則」)或開曼群島法例並無要求本公司向本公司現有股東按比例提呈新股的有關優先購買權的規定。

#### 購買、贖回或出售本公司之上市證券

截至二零一八年十二月三十一日止年度，本公司或任何其附屬公司概無購買、贖回或出售本公司任何上市證券。

#### 儲備

於年內，本集團儲備變動的詳情載於第 105 頁的綜合權益變動表。

#### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

#### BORROWINGS AND PLEDGED ASSETS

The Group retained a healthy financial position as at 31 December 2018 without any bank borrowings, pledged assets and notes payable.

#### SHARE CAPITAL

Details of movements in the Company's Share capital during the year are set out in note 28 to the consolidated financial statements.

#### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association (the "Articles") or the laws of the Cayman Islands which would oblige the Company to offer new Shares on a pro rata basis to the existing Shareholders of the Company.

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

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2018.

#### RESERVES

Details of the movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 105.

## 董事會報告

### REPORT OF THE DIRECTORS

#### 可供分派儲備

本公司之可供分派儲備指股份溢價、儲備及溢利，於二零一八年十二月三十一日，合共為約人民幣-52,999,000元。根據開曼群島法例第22章公司法(1961年法例第3冊，經綜合及修訂)，本公司之股份溢價可供向股東支付分派或股息，惟須遵守本公司之組織章程大綱及章程細則之條文，且緊隨建議支付派發或股息日期後，本公司能夠支付其日常業務過程中到期之債務。根據章程細則，股息可從本公司已變現或未變現之溢利或董事釐定不再需要自溢利中撥出之任何儲備中宣派及派付。在普通決議案之批准之下，股息亦可從本公司之股份溢價賬中宣派及支付。

#### 主要供應商及客戶

截至二零一八年十二月三十一日止年度，本集團最大供應商佔本集團總採購額的10.89%。本集團五大供應商佔本集團總採購額的26.09%。

本集團五大供應商中，上海一品軒食品有限公司(「一品軒」)為本公司之關連人士。持續關連交易之詳情載於下文「持續關連交易」一節。

截至二零一八年十二月三十一日止年度，概無單一客戶佔本集團銷售總額之10%以上。

除上文所披露者外，概無董事或任何彼等聯繫人士(定義見上市規則)或任何股東(其中，就本公司董事所知擁有超過5%本公司已發行股本者)於本集團五大供應商中擁有任何實益權益。

#### DISTRIBUTABLE RESERVES

The Company's reserves available for distribution represent the share premium, reserves and profit which in aggregate amounted to approximately RMB-52,999,000 as at 31 December 2018. Under the Companies Law, Cap 22 (Law 3 of 1961, consolidated and revised) of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to Shareholders subject to the provisions of the Company's memorandum and the Articles and provided that immediately following the date on which distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Articles, dividends may be declared and paid out of the profits of the Company, realised or unrealised or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution, dividends may also be declared and paid out of the share premium account of the Company.

#### MAJOR SUPPLIERS AND CUSTOMERS

During the year ended 31 December 2018, the Group's largest supplier accounted for 10.89% of the Group's total purchases. The Group's five largest suppliers accounted for 26.09% of the Group's total purchases.

Among our five largest suppliers, Shanghai Yi Pin Xuan Foodstuff Co., Ltd. (上海一品軒食品有限公司) ("Yi Pin Xuan") is our connected person. Details of the continuing connected transactions are set out in the section headed "Continuing Connected Transactions" below.

During the year ended 31 December 2018, no single customer accounted for over 10% of the Group's total sales.

Saved as disclosed above, none of the Directors or any of their associates (as defined under the Listing Rules) or any Shareholders (which, to the best knowledge of the Directors of the Company, own more than 5% of the Company's issued share capital) has any beneficial interest in the Group's five largest suppliers.

## 董事會報告

### REPORT OF THE DIRECTORS

#### 慈善捐贈

截至二零一八年十二月三十一日止年度，本集團並無作出慈善及其他捐款。

#### 董事

截至二零一八年十二月三十一日止年度及截至本年報日期之董事如下：

##### 董事：

林煜先生(於二零一八年十二月十七日辭任)

##### 執行董事：

朱永寧先生(於二零一八年十一月一日獲委任)

林銘田先生

詹益昇先生

盧文強先生(於二零一八年十月二十九日辭任)

江若嫻女士

徐志明先生(於二零一八年八月三十日獲委任為獨立非執行董事，並於二零一八年十二月十七日由獨立非執行董事調任為執行董事)

##### 非執行董事：

卓啟明先生

洪敦清先生(於二零一八年十二月十七日獲指任為非執行董事)

林園先生(於二零一八年十二月十七日獲指任為非執行董事，並於二零一九年三月二十八日辭任)

石偉光先生(於二零一八年十二月十七日獲指任為非執行董事)

##### 獨立非執行董事：

高海明先生(於二零一九年三月二十七日辭任)

朱念琳先生(於二零一八年十二月十一日辭任)

蘇莞文女士

周美林先生(於二零一八年十二月十七日獲委任)

陳石先生(於二零一八年十二月十七日獲委任)

周晨先生(於二零一九年三月二十九日獲委任)

#### CHARITABLE DONATIONS

During the year ended 31 December 2018, the Group made no charitable and other donations.

#### DIRECTORS

The Directors during the year ended 31 December 2018 and up to the date of this annual report are as follows:

##### Director:

Mr. Yu Lin (*resigned on 17 December 2018*)

##### Executive Directors:

Mr. Yong Ning Zhu (*appointed on 1 November 2018*)

Mr. Ming-Tien Lin

Mr. I-Sheng Chan

Mr. Wen-Chian Lu (*resigned on 29 October 2018*)

Ms. Jo-Hsien Chiang

Mr. Chi Ming Xu (*appointed as an independent non-executive Director on 30 August 2018 and re-designated from an independent non-executive Director to an executive Director on 17 December 2018*)

##### Non-executive Directors:

Mr. Chi-Ming Chou

Mr. Dun-Ching Hung (*designated as a non-executive Director on 17 December 2018*)

Mr. Yuan Lin (*designated as a non-executive Director on 17 December 2018 and resigned on 28 March 2019*)

Mr. Weiguang Shi (*designated as a non-executive Director on 17 December 2018*)

##### Independent non-executive Directors:

Mr. Haiming Gao (*resigned on 27 March 2019*)

Mr. Nianlin Zhu (*resigned on 11 December 2018*)

Ms. Wanwen Su

Mr. Meilin Zhou (*appointed on 17 December 2018*)

Mr. Shi Chen (*appointed on 17 December 2018*)

Mr. Chen Zhou (*appointed on 29 March 2019*)

## 董事會報告

### REPORT OF THE DIRECTORS

本公司已收到各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認。本公司認為所有獨立非執行董事均符合上市規則第3.13條所載的獨立性指引，且按照指引條款已屬獨立。

### 董事及高級管理層履歷

董事及本集團高級管理層的履歷詳情載於本年報第21至30頁。

### 董事的服務合約

朱永寧先生已與本公司訂立服務合約，初始任期自二零一八年十一月一日起計為期三年，委任可於任何一方向另一方發出不少於一個月之通知予以終止，且在任何情況下，彼須根據章程細則於股東週年大會上輪席告退及膺選連任。

周晨先生已與本公司訂立服務合約，初始任期自二零一九年三月二十九日起計為期三年，委任可於任何一方向另一方發出不少於一個月之通知予以終止，且在任何情況下，彼須根據章程細則於股東週年大會上輪席告退及膺選連任。

周美林先生及陳石先生已各自與本公司訂立服務合約，初始任期自二零一八年十二月十七日起計為期三年，委任可於任何一方向另一方發出不少於一個月之通知予以終止，且在任何情況下，彼須根據章程細則於股東週年大會上輪席告退及膺選連任。

徐志明先生已與本公司訂立服務合約，初始任期自二零一八年八月三十日起計為期三年，委任可於任何一方向另一方發出不少於一個月之通知予以終止，且在任何情況下，彼須根據章程細則於股東週年大會上輪席告退及膺選連任。

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all the independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

### BIOGRAPHIES OF DIRECTORS AND MEMBERS OF SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 21 to 30 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

Mr. Yong Ning Zhu has entered into a service contract with the Company for an initial term of three years commencing from 1 November 2018 which can be terminated by either party serving on the other not less than one month's notice, and in any event is subject to retirement by rotation and re-election at the annual general meeting in accordance to the Articles.

Mr. Chen Zhou has entered into a service contract with the Company for an initial term of three years commencing from 29 March 2019 which can be terminated by either party serving on the other not less than one month's notice, and in any event is subject to retirement by rotation and re-election at the annual general meeting in accordance to the Articles.

Each of Mr. Meilin Zhou and Mr. Shi Chen has entered into a service contract with the Company for an initial term of three years commencing from 17 December 2018 which can be terminated by either party serving on the other not less than one month's notice, and in any event is subject to retirement by rotation and re-election at the annual general meeting in accordance to the Articles.

Mr. Chi Ming Xu has entered into a service contract with the Company for an initial term of three years commencing from 30 August 2018 which can be terminated by either party serving on the other not less than one month's notice, and in any event is subject to retirement by rotation and re-election at the annual general meeting in accordance to the Articles.

## 董事會報告

### REPORT OF THE DIRECTORS

洪敦清先生、林園先生(於二零一九年三月二十八日辭任)及石偉光先生已各自與本公司訂立服務合約，初始任期自二零一七年十一月十七日起計為期三年，委任可於任何一方向另一方發出不少於一個月之通知予以終止，且在任何情況下，彼須根據章程細則於股東週年大會上輪席告退及膺選連任。

盧文強先生(於二零一八年十月二十九日辭任)詹益昇先生及江若嫻女士已各自與本公司訂立服務合約，固定任期自二零一七年十一月十六日起計為期三年，並須根據章程細則於股東週年大會上輪席告退及膺選連任。

林銘田先生已與本公司訂立服務合約，初始任期自二零一六年六月三日起計為期三年，委任可於任何一方向另一方發出不少於一個月之通知予以終止，且在任何情況下，彼須根據章程細則於股東週年大會上輪席告退及膺選連任。

卓啟明先生已與本公司訂立服務合約，固定任期自二零一五年二月二十三日起計為期三年。初始年期將於屆滿後自動另續三年，惟任何一方可於當時年期屆滿前至少一個月向另一方發出書面通知終止則除外。卓啟明先生已與本公司就其於二零一五年十二月二十三日起由執行董事調任為非執行董事之事宜訂立一份補充服務合約。除上述調任外，服務合約之所有重大條款維持不變。彼須根據章程細則於股東週年大會上輪席告退及膺選連任。

高海明先生(於二零一九年三月二十七日辭任)已與本公司訂立服務合約，初始任期自二零一四年十二月二十九日起計為期三年，初始年期將於屆滿後自動另續三年，惟任何一方可於當時年期屆滿前至少一個月向另一方發出書面通知終止則除外。彼須根據章程細則於股東週年大會上輪席告退及膺選連任。

Each of Mr. Dun-Ching Hung, Mr. Yuan Lin (resigned on 28 March 2019) and Mr. Weiguang Shi has entered into a service contract with the Company for an initial term of three years commencing from 17 November 2017 which can be terminated by either party serving on the other not less than one month's notice, and in any event is subject to retirement by rotation and re-election at the annual general meeting in accordance to the Articles.

Each of Mr. Wen-Chian Lu (resigned on 29 October 2018), Mr. I-Sheng Chan and Ms. Jo-Hsien Chiang has entered into a service contract with the Company for a fixed term of three years commencing from 16 November 2017, and is subject to retirement by rotation and re-election at the annual general meeting in accordance to the Articles.

Mr. Ming-Tien Lin has entered into a service contract with the Company for an initial term of three years commencing from 3 June 2016 which can be terminated by either party serving on the other not less than one month's notice, and in any event is subject to retirement by rotation and re-election at the annual general meeting in accordance to the Articles.

Mr. Chi-Ming Chou has entered into a service contract with the Company for a fixed term of three years starting from 23 February 2015. The initial term shall be automatically renewed for another term of three years upon expiry of the initial term unless terminated by either party by giving notice in writing to the other party at least one month prior to the expiry of the then term. A supplemental service contract has been entered into between Mr. Chi-Ming Chou and the Company with respect to the re-designation from an executive Director to a non-executive Director with effect from 23 December 2015. Except for the aforesaid re-designation, all material terms of the service contract remain unchanged. He is subject to retirement by rotation and re-election at the annual general meeting in accordance to the Articles.

Mr. Haiming Gao (resigned on 27 March 2019) has entered into a service contract with the Company for a fixed term of three years commencing from 29 December 2014. The initial term shall be automatically renewed for another term of three years upon expiry of the initial term unless terminated by either party by giving notice in writing to the other party at least one month prior to the expiry of the then term. He is subject to retirement by rotation and re-election at the annual general meetings in accordance with the Articles.



## 董事會報告

### REPORT OF THE DIRECTORS

蘇莞文女士及朱念琳先生(於二零一八年十二月十一日辭任)已與本公司訂立服務合約，固定任期自二零一五年二月二十三日起計為期三年，固定年期將於屆滿後自動另續三年，惟任何一方可於當時年期屆滿前至少一個月向另一方發出書面通知終止則除外。彼須根據章程細則於股東週年大會上輪席告退及膺選連任。

董事概無與本公司或其任何附屬公司訂立不可於一年內終止而毋須支付賠償(法定賠償除外)的服務合約。

#### 管理合約

於年內及截至二零一八年十二月三十一日，概無訂立或存在有關本集團全部或任何大部份業務的管理及行政的合約。

#### 董事的合約權益

除本年報所披露者外，於年內及截至二零一八年十二月三十一日，本公司或任何其附屬公司概無訂立董事於其中直接或間接享有重大權益且與本集團業務有關連之重大合約。

Ms. Wanwen Su and Mr. Nianlin Zhu (resigned on 11 December 2018) has entered into a service contract with the Company for a fixed term of three years starting from 23 February 2015. The fixed term shall be automatically renewed for another term of three years upon expiry of the then term unless terminated by either party by giving notice in writing to the other party at least one month prior to the expiry of the then term. She is subject to retirement by rotation and re-election at the annual general meetings in accordance with the Articles.

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation (other than statutory compensation).

#### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the year and as at 31 December 2018.

#### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in this annual report, no contract of significance to the business of the Group which the Company or any of its subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted during the year and as at 31 December 2018.

## 董事會報告

### REPORT OF THE DIRECTORS

#### 董事於競爭業務的權益

除本年報所披露者外，截至二零一八年十二月三十一日止年度及截至本年報日期，概無董事或彼等各自的聯繫人從事與本集團業務構成或可能構成競爭的任何業務，或於有關業務中擁有任何權益。

#### 董事的彌償保證

根據章程細則的規定，本公司每名董事均可從本公司的資產及溢利獲得彌償保證，該董事就其職務執行其職責時因作出、發生的任何作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害賠償及開支，可就此獲保證免受任何損害。

任何董事毋須就其他人士的行為、待遇、疏忽或過失而負責，亦毋須為符合規定以致參與任何待遇或為本公司向其寄存或存入任何款項或財產作保用途的任何銀行或其他人士或為本公司賴以投放或投資任何款項的任何抵押不充份或不足或為該董事執行其職務時發生或與之有關的任何其他損失、不幸事故或損害而負責，惟彌償保證不適用於任何與該董事欺詐或不忠誠有關的事宜。

每名股東同意放棄其原可因任何董事在履行本公司職責時採取的任何行動或未能採取任何行動而針對該董事提起的任何申索或起訴權利(不論個別或根據或憑藉本公司的權利)，惟該權利的放棄不適用於任何與該董事欺詐或不忠誠有關的任何事宜。

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save as disclosed herein, during the year ended 31 December 2018 and up to the date of this annual report, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the businesses of the Group.

#### DIRECTORS' INDEMNITIES

Pursuant to the Articles, every Director shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which such Director shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of his duty in his office.

None of the Directors shall be answerable for the acts, receipts, neglects or defaults of the other or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of his office, or in relation thereto; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director.

Each Shareholder agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; provided that such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director.

## 董事會報告

### REPORT OF THE DIRECTORS

開曼群島法律並不限制章程細則規定之對高級人員及董事作出彌償保證範圍，惟不包括法院認為違反公眾政策之條文（例如，表示對觸犯法律之後果作出彌償保證）除外。

本公司已為本集團董事及高級管理人員安排適當的董事及高級管理人員責任保險。

### 稅項減免

本公司並不知悉任何股東因彼等的持股而可用的稅項減免。股東如對購買、持有、處置、買賣有關股份或行使有關股份任何權利的稅務影響有任何疑問，務請諮詢彼等的專業顧問。

### 董事會變動

自本公司二零一八年中報日期起直至本年報日期之董事會變動載列如下：

- (1) 林銘田先生已辭任董事會主席，自二零一八年十月二十二日起生效。
- (2) 盧文強先生已辭任執行董事，自二零一八年十月二十九日起生效。
- (3) 朱永寧先生已獲委任為本公司之執行董事及首席執行官自二零一八年十一月一日起生效。
- (4) 朱念琳先生已辭任獨立非執行董事及本公司薪酬委員會主席以及提名委員會主席及審核委員會成員，自二零一八年十二月十一日起生效。

Cayman Islands law does not limit the extent to which the Articles may provide for indemnification of officers and directors, except to the extent any such provision may be held by the court to be contrary to public policy (e.g. for purporting to provide indemnification against the consequences of committing a crime).

The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

### TAX RELIEF

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the Shares. If the shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or exercising of any rights in relation to the Shares, they are advised to consult their professional advisers.

### CHANGES IN THE BOARD OF DIRECTORS

The changes in the Board since the date of the Company's 2018 interim report up to the date of this annual report are set out below:

- (1) Mr. Ming-Tien Lin has resigned as the chairman of the Board with effect from 22 October 2018.
- (2) Mr. Wen-Chian Lu has resigned as an executive Director with effect from 29 October 2018.
- (3) Mr. Yong Ning Zhu has been appointed as an executive Director and chief executive officer of the Company with effect from 1 November 2018.
- (4) Mr. Nianlin Zhu has resigned as an independent non-executive Director, the chairman of the Remuneration Committee, the chairman of the Nomination Committee and a member of the Audit Committee of the Company, with effect from 11 December 2018.

## 董事會報告

### REPORT OF THE DIRECTORS

- (5) 朱永寧先生已獲委任為董事會主席，自二零一八年十二月十七日起生效。
- (6) 林煜先生已辭任董事，自二零一八年十二月十七日起生效。
- (7) 徐志明先生已由獨立非執行董事調任執行董事，自二零一八年十二月十七日起生效。
- (8) 周美林先生及陳石先生均已獲委任為獨立非執行董事，自二零一八年十二月十七日起生效。
- (9) 洪敦清先生、林園先生及石偉光先生均已獲指任為非執行董事，自二零一八年十二月十七日起生效。
- (10) 獨立非執行董事周美林先生及陳石先生已獲委任為本公司提名委員會成員，自二零一九年二月十一日起生效。
- (11) 高海明先生已辭任獨立非執行董事及本公司審核委員會主席以及提名委員會及戰略及投資委員會成員，自二零一九年三月二十七日起生效。
- (12) 獨立非執行董事周美林先生及陳石先生已獲委任為本公司審核委員會成員，周美林先生擔任本公司審核委員會主席，自二零一九年三月二十七日起生效。
- (13) 林園先生已辭任非執行董事，自二零一九年三月二十八日起生效。
- (14) 周晨先生已獲委任為獨立非執行董事，自二零一九年三月二十九日起生效。
- (15) 執行董事朱永寧先生及獨立非執行董事周美林先生已獲委任為本公司薪酬委員會成員，周美林先生擔任本公司薪酬委員會主席，自二零一九年三月二十九日起生效。
- (16) 執行董事朱永寧先生已獲委任為本公司提名委員會成員，朱永寧先生擔任本公司提名委員會主席，自二零一九年三月二十九日起生效。
- (17) 執行董事朱永寧先生及詹益昇先生已獲委任為本公司戰略及投資委員會成員，朱永寧先生擔任本公司戰略及投資委員會主席，自二零一九年三月二十九日起生效。
- (5) Mr. Yong Ning Zhu has been appointed as the chairman of the Board with effect from 17 December 2018.
- (6) Mr. Yu Lin has resigned as a Director with effect from 17 December 2018.
- (7) Mr. Chi Ming Xu has been re-designated from an independent non-executive Director to an executive Director with effect from 17 December 2018.
- (8) Each of Mr. Meilin Zhou and Mr. Shi Chen has been appointed as the independent non-executive Director with effect from 17 December 2018.
- (9) Each of Mr. Dun-Ching Hung, Mr. Yuan Lin and Mr. Weiguang Shi has been designated as a non-executive Director with effect from 17 December 2018.
- (10) Mr. Meilin Zhou and Mr. Shi Chen, both independent non-executive Directors, have been appointed as members of the Nomination Committee of the Company with effect from 11 February 2019.
- (11) Mr. Haiming Gao has resigned as an independent non-executive Director, the chairman of the Audit Committee, a member of the Nomination Committee and the member of the Strategy and Investment Committee of the Company with effect from 27 March 2019.
- (12) Mr. Meilin Zhou and Mr. Shi Chen, both independent non-executive Directors, have been appointed as members of the Audit Committee of the Company and Mr. Meilin Zhou serves as the chairman of the audit committee of the Company, with effect from 27 March 2019.
- (13) Mr. Yuan Lin has resigned as a non-executive Director with effect from 28 March 2019.
- (14) Mr. Chen Zhou has been appointed as an independent non-executive Director with effect from 29 March 2019.
- (15) Mr. Yong Ning Zhu, an executive Director, and Mr. Meilin Zhou, an independent non-executive Director, have been appointed as members of the Remuneration Committee of the Company and Mr. Meilin Zhou serves as the chairman of the Remuneration Committee of the Company with effect from 29 March 2019.
- (16) Mr. Yong Ning Zhu, an executive Director, has been appointed as a member of the Nomination Committee of the Company and Mr. Yong Ning Zhu serves as the Chairman of the Nomination Committee of the Company with effect from 29 March 2019.
- (17) Mr. Yong Ning Zhu and Mr. I-Sheng Chan, both executive Directors, have been appointed as members of the strategy and investment committee of the Company and Mr. Yong Ning Zhu serves as the chairman of the strategy and investment committee of the Company with effect from 29 March 2019.

## 董事會報告

### REPORT OF THE DIRECTORS

#### 董事資料變更

執行董事朱永寧先生、獨立非執行董事周晨先生、周美林先生及陳石先生之任期均為從彼等各自之委任日期起計為期三年，上述年期屆滿後自動另續三年。

除上文所披露者外，本公司並不知悉有任何資料根據上市規則第 13.51B(1) 條須予披露。

#### 薪酬政策

根據股東於每年股東週年大會上的授權，董事會擁有釐定董事薪酬的一般權力。薪酬委員會會審查執行董事的薪酬，並根據董事的資格、經驗、職責、責任及表現以及本集團的表現及業績釐定其酬金。對於獨立非執行董事，其薪酬由董事會根據薪酬委員會的建議以及參考(其中)董事素質、經驗、職責釐定。董事及五名最高薪人士的薪酬詳情載於綜合財務報表附註 10。

截至二零一八年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金。

本集團於二零一八年十二月三十一日，員工總人數為 4,345 人，大部份為門店銷售人員，年度薪資總額約人民幣 279,506,000 元，佔我們收入 42.09%，較二零一七年增長 5.06%。員工除固定薪資，尚透過績效考核獲得津貼及年終獎金。本集團現階段推進縮減門店計劃及人事縮編，衍生出影響相關人員的轉崗、多技能培養、合法資遣等事項。培訓工作與調控人力成本是人力資源工作重點。

#### CHANGE IN DIRECTOR'S INFORMATION

The term of each of Mr. Yong Ning Zhu, our executive director, Mr. Chen Zhou, Mr. Meilin Zhou and Mr. Shi Chen, independent non-executive Directors, commenced from the date of their respective appointment for a term of three years, the aforesaid term shall be automatically renewed for another term of three years upon expiry of the term.

Save as disclosed above, the Company is not aware of any information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

#### REMUNERATION POLICY

The Board has the general power of determining the Directors' remuneration, subject to authorisation of the Shareholders at the annual general meeting each year. The remuneration of the executive Directors is subject to review by the Remuneration Committee, and their remuneration is determined with reference to the Directors' qualifications, experience, duties, responsibilities and performance and results of the Group. As for the independent non-executive Directors, remuneration is determined by the Board, upon recommendation from the Remuneration Committee, and which is determined with reference to, among others, the Directors' qualifications, experience, duties and responsibilities. Details of the emoluments of the Directors and the five highest paid individuals are set out in note 10 to the consolidated financial statements.

No Director has waived or has agreed to waive any emolument during the year ended 31 December 2018.

The Group had a total of 4,345 employees as at 31 December 2018, with the majority being sales staff in stores. Total annual payroll amounted to approximately RMB279,506,000, accounting for 42.09% of our revenue and representing an increase of 5.06% as compared with the revenue in 2017. In addition to fixed wages, our employees may be granted other allowances and a year-end bonus subject to performance appraisal. Currently, the Group carries out the store-closure plans and staff downsizing, that results to job rotation, multi-skills training and legal severance that affects relevant staff. Training and control of labour costs remain the key focuses of our human resources work.

## 董事會報告

### REPORT OF THE DIRECTORS

#### 董事及最高行政人員於股份、相關股份及債券的權益及淡倉

於二零一八年十二月三十一日，本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部規定須知會本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉)，或須記入本公司根據證券及期貨條例第352條須備置之登記冊之權益或淡倉，或根據上市規則附錄10所載之上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所之權益或淡倉如下：

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2018, the interests or short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were required 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), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

董事／ 最高行政人員姓名	身份／權益性質	普通股數目	倉位	佔本公司 已發行股本百分比 Percentage of the Company's issued share capital
Name of Directors/ chief executive	Capacity/nature of interest	Number of ordinary Shares	Position	
卓啟明先生 <sup>(1)</sup> Mr. Chi-Ming Chou <sup>(1)</sup>	受控制法團權益 Interest in a controlled corporation	25,320,365	好倉 Long	2.51%
洪敦清先生 <sup>(2)</sup> Mr. Dun-Ching Hung <sup>(2)</sup>	受控制法團權益 Interest in a controlled corporation	68,571,303	好倉 Long	6.79%
林園先生 <sup>(3)</sup> Mr. Yuan Lin <sup>(3)</sup>	受控制法團權益 Interest in a controlled corporation	3,458,000	好倉 Long	0.34%
	實益擁有人 Beneficial owner	338,000	好倉 Long	0.03%
江若嫻女士 <sup>(4)</sup> Ms. Jo-Hsien Chiang <sup>(4)</sup>	配偶權益 Interest of spouse	184,212,244	好倉 Long	18.24%

## 董事會報告

### REPORT OF THE DIRECTORS

附註：

- (1) 該等股份由非執行董事卓啟明先生透過Masco International Corporation持有。Masco International Corporation由卓啟明先生全資持有。
- (2) 該等股份由非執行董事洪敦清先生透過Sparkling Light Corporation持有，Sparkling Light Corporation由洪敦清先生全資持有。
- (3) 林園先生持有本公司338,000股股份，並於其擔任基金經理之林園中國投資基金所持有之本公司3,458,000股股份中擁有權益，該等股份合共佔本公司已發行普通股股本約0.37%。如本公司日期為二零一九年三月二十八日之公告所載，林園先生於二零一九年三月二十八日辭任非執行董事。
- (4) 由於江若嫻女士為本公司主要股東羅田安先生的配偶，而羅田安先生透過Sino Century Universal Corporation持有本公司184,212,244股股份。根據證券及期貨條例第XV部，江女士被視為於羅田安先生持有股份中擁有權益。

除上文所披露者外，於二零一八年十二月三十一日，概無本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部規定須知會本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉)，或須記入本公司根據證券及期貨條例第352條須備置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

Notes:

- (1) These Shares are held by Mr. Chi-Ming Chou, who is a non-executive Director, through Masco International Corporation. Masco International Corporation is wholly-owned by Mr. Chi-Ming Chou.
- (2) These Shares are held by Mr. Dun-Ching Hung, who is a non-executive Director, through Sparkling Light Corporation, which is wholly-owned by Mr. Dun-Ching Hung.
- (3) Mr. Yuan Lin holds 338,000 Shares of the Company and is interested in 3,458,000 Shares of the Company which are held by Linyuan China Investment Fund, of which Mr. Lin serves as the fund manager, representing in aggregate approximately 0.37% of the issued ordinary share capital of the Company. As set out in the Company's announcement dated 28 March 2019, Mr. Yuan Lin resigned as a non-executive Director with effect from 28 March 2019.
- (4) Since Ms. Jo-Hsien Chiang is the spouse of Mr. Tien-An Lo, and 184,212,244 Shares of the Company are held by Mr. Tien-An Lo, who is a substantial shareholder of the Company, through Sino Century Universal Corporation, Ms. Chiang was deemed to be interested in the Shares in which Mr. Tien-An Lo was interested within the meaning of Part XV of the SFO.

Save as disclosed above, none of the Directors or the chief executive of the Company had, as at 31 December 2018, any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## 董事會報告 REPORT OF THE DIRECTORS

### 股東的權益及淡倉

據本公司董事或最高行政人員所知，於二零一八年十二月三十一日，於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露之權益或淡倉，或須記入本公司根據證券及期貨條例第336條須備置之登記冊之權益或淡倉之股東(本公司董事或最高行政人員除外)如下：

#### 主要股東於股份之好倉

股東名稱	身份／權益性質	普通股數目	倉位	佔本公司 已發行股本百分比
Name of Shareholders	Capacity/nature of interest	Number of ordinary Shares	Position	Percentage of the Company's issued share capital
Sino Century <sup>(1)</sup>	實益擁有人 Beneficial owner	184,212,244	好倉 Long	18.24%
Goyen Investments Ltd. <sup>(1)</sup>	受控制法團權益 Interest in a controlled corporation	184,212,244	好倉 Long	18.24%
羅田安先生 <sup>(1)</sup> Mr. Tien-An Lo <sup>(1)</sup>	受控制法團權益 Interest in a controlled corporation	184,212,244	好倉 Long	18.24%
Sparkling Light Corporation <sup>(2)</sup>	實益擁有人 Beneficial owner	68,571,303	好倉 Long	6.79%
Christine Princess Co. (PTC) Ltd. (“Christine Princess”) <sup>(3)</sup>	信託人 Trustee	75,000,000	好倉 Long	7.42%
Add Fortune Ventures Limited <sup>(4)</sup>	實益擁有人 Beneficial owner	121,500,000	好倉 Long	12.03%
方敏人先生 <sup>(4)</sup> Mr. Minren Fang <sup>(4)</sup>	受控制法團權益 Interest in a controlled corporation	121,500,000	好倉 Long	12.03%
林煜先生 <sup>(4)</sup> Mr. Yu Lin <sup>(4)</sup>	受控制法團權益 Interest in a controlled corporation	121,500,000	好倉 Long	12.03%

### INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at 31 December 2018, Shareholders (other than Directors or the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall 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 were as follows:

#### Long Positions of Substantial Shareholders in the Shares



## 董事會報告

### REPORT OF THE DIRECTORS

附註：

- (1) Sino Century由Goyen Investments Ltd擁有100%權益。Goyen Investments Ltd.由羅田安先生全資擁有。
- (2) Sparkling Light Corporation由洪敦清先生全資擁有。
- (3) Christine Princess為一家於英屬處女群島註冊成立之信託公司，其以信託形式為管理層僱員持有本公司股權。
- (4) Add Fortune Ventures Limited由林煜先生及方敏人先生分別擁有50.5%及49.5%權益。

除上文所披露者外，於二零一八年十二月三十一日，本公司概無獲任何人士(本公司董事或最高行政人員除外)知會，彼於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露之權益或淡倉，或須記入本公司根據證券及期貨條例第336條須備置之登記冊之權益或淡倉。

Notes:

- (1) Sino Century is owned as to 100% by Goyen Investments Ltd. Goyen Investments Ltd. is wholly-owned by Mr. Tien-An Lo.
- (2) Sparkling Light Corporation is wholly-owned by Mr. Dun-Ching Hung.
- (3) Christine Princess is a trust company incorporated in the British Virgin Islands, which holds its equity interest in the Company on trust for the benefit of management employees.
- (4) Add Fortune Ventures Limited is owned as to 50.5% and 49.5% by Mr. Yu Lin and Mr. Minren Fang, respectively.

Save as disclosed above, as at 31 December 2018, the Company had not been notified by any persons (other than Directors or the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would fall 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.

## 董事會報告

### REPORT OF THE DIRECTORS

#### 首次公開發售前股份獎勵及首次公開發售前購股權

於二零一一年十二月二十七日，一名股東Christine Princess採納股份獎勵計劃及購股權計劃(統稱(「計劃」))。計劃涉及Christine Princess將所持本公司之現有股份轉讓予計劃之合資格參與者。本公司不會就計劃發行新股，亦不會就本公司新證券授出任何購股權，因此計劃不在上市規則第17章之規管範圍，且不受其規管。董事認為股份獎勵及購股權的授出於其授出日期及其後財務期間均對財務報表產生影響。有關之影響已於本年報之綜合財務報表附註30內披露。計劃的條款摘要載於本公司日期為二零一二年二月十日的招股章程附錄六「D. 其他信息」一節。根據計劃所獎授股份之禁售期自獎授當日起計為期三年，及股份獎勵計劃已於二零一五年屆滿。

截至二零一八年十二月三十一日，已根據股份獎勵計劃授出以下股份：

#### 承授人姓名

#### Name of grantee

朱秀萍<sup>(1)</sup>

Xiuping Zhu<sup>(1)</sup>

余秋意<sup>(2)</sup>

Qiuyi Yu<sup>(2)</sup>

蔣玉萍

Yuping Jiang

附註：

(1) 朱秀萍女士已於二零一三年二月二十八日退休，並於同日卸任為本公司首席執行官。

(2) 余秋意女士已於二零一五年四月十六日離職。

#### PRE-IPO SHARE AWARD AND PRE-IPO SHARE OPTIONS

On 27 December 2011, Christine Princess, being a Shareholder, adopted the Share Award Scheme and the Share Option Scheme (collectively named as the "Schemes"). The Schemes involve the transfer of existing Shares held by Christine Princess in the Company to eligible participants under the Schemes. No new Shares will be issued by the Company for the purposes of the Schemes, nor will there be any grant of options over new securities of the Company and accordingly, the Schemes do not fall within the ambit of, and are not subject to, the regulations under Chapter 17 of the Listing Rules. The Directors consider the grant of the Share Award and the Share Options has an impact on the financial statements since the date of grant and the subsequent financial periods. Such impact is disclosed in note 30 to the consolidated financial statements of this annual report. A summary of the terms of the Schemes has been set out in Appendix VI to the prospectus of the Company dated 10 February 2012 under the section headed "D. OTHER INFORMATION". The Shares awarded under the Scheme are subject to a lock-up period of three years commencing from the date of award, and the Share Award Scheme was expired in year 2015.

As of 31 December 2018, the following Shares had been awarded under the Share Award Scheme:

獲獎授股份數目 Number of Shares awarded	於獲獎授後所持股權概約百分比 Approximate percentage of shareholding held upon the award
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4,125,000

0.41

1,125,000

0.11

1,125,000

0.11

Notes:

(1) Ms. Xiuping Zhu retired on 28 February 2013 and ceased to be the chief executive officer of the Company on the same date.

(2) Ms. Qiuyi Yu resigned on 16 April 2015.

## 董事會報告

### REPORT OF THE DIRECTORS

截至二零一八年十二月三十一日，已根據購股權計劃授出但尚未行使以下購股權：

As of 31 December 2018, the following share options had been granted but not yet exercised under the Share Option Scheme:

參與者類別	購股權所涉及股份數目	購股權獲悉數行使後 所持股權概約百分比
Category of participants	Number of Shares subject to the Share Options	Approximate percentage of shareholding held upon exercise of all the Share Options
本集團高級管理層 Senior management of the Group	1,487,000	0.757
關連人士 (羅井英) Connected person (Ching-Ying Lo)	79,400	0.040
其他僱員及合資格參與者 Other employees and eligible persons	399,532	0.203

#### 董事收購股份或債權證的權利

除了本年報另作披露者外，於截至二零一八年十二月三十一日止年度任何時候，概無授出任何權利予任何董事、彼等各自的配偶或未滿 18 歲的子女，以透過收購本公司股份或債權證而獲利，彼等亦無行使任何該等權利；本公司或其任何附屬公司亦無訂立任何安排，以令董事、彼等各自的配偶或未滿 18 歲的子女於任何其他法人團體獲得該等權利。

#### Directors' Rights to Acquire Shares or Debentures

Save as otherwise disclosed in this annual report, at no time during the year ended 31 December 2018 were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

## 董事會報告

### REPORT OF THE DIRECTORS

#### 關連人士交易

本集團截至二零一八年十二月三十一日止年度之關連人士交易詳情載於本年報綜合財務報表附註36(a)。

關於該等關連人士交易，除與上海美馨貿易有限公司就購買貨品及原料之關連人士交易被視為完全豁免持續關連交易(定義見上市規則第14A章)，綜合財務報表附註36披露為關連人士交易的其他交易構成不獲豁免關連交易(定義見上市規則第14A章)，而董事確認本公司已按照上市規則第14A章遵守披露規定。

綜合財務報表附註36(b)披露關於本公司董事之薪酬的關連人士交易已構成上市規則第14A章所界定的持續關連交易。然而，根據上市規則第14A章，這些交易可豁免報告，公告及獨立股東的批准規定。關於本公司主要管理人員(董事除外)報酬的關連人士交易並未落入上市規則14A章所界定的關連交易或持續關連交易。

#### 持續關連交易

本集團已與不同人士進行了若干交易，根據上市規則，該等人士為本公司的關連人士。根據上市規則，該等交易被視為持續關連交易，並須根據上市規則的規定於本年報內披露。持續關連交易的詳情如下：

#### RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group for the year ended 31 December 2018 are set out in note 36(a) of the consolidated financial statements contained herein.

In relation to those related party transactions, save as the related party transactions with Shanghai Meixin Trade Co., Ltd. regarding the purchase of goods and materials which are regarded as fully exempt continuing connected transactions as defined under Chapter 14A of the Listing Rules, the other transactions disclosed in note 36 of the consolidated financial statements as related party transactions constituted non-exempt continuing connected transactions as defined under Chapter 14A of the Listing Rules, and the Directors confirm that the Company had complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

The related party transactions as disclosed in note 36(b) of the consolidated financial statements in respect of the remuneration of Directors of the Company constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The related party transactions in respect of the remuneration of key management personnel (other than Directors) of the Company did not fall under the definition of connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

#### CONTINUING CONNECTED TRANSACTIONS

The Group had entered into certain transactions with parties which are connected persons of the Company under the Listing Rules. These transactions are considered to be continuing connected transactions under the Listing Rules, which need to be disclosed herein in compliance with the requirements under the Listing Rules. Details of the continuing connected transactions are as follows:

## 董事會報告

### REPORT OF THE DIRECTORS

#### 非豁免持續關連交易

- (1) 於二零一六年十一月八日，上海克莉絲汀食品有限公司(「上海克莉絲汀」)、上海雙紅麵包有限公司(「上海雙紅麵包」)、上海吉元德食品有限公司(「上海吉元德」)、上海克莉絲汀甜蜜藝術食品有限公司(「上海甜蜜藝術」)、南京克莉絲汀食品有限公司(「南京克莉絲汀」)、杭州克莉絲汀食品有限公司(「杭州克莉絲汀」)、寧波克莉絲汀食品有限公司(「寧波克莉絲汀」)、杭州丹比食品有限公司(「杭州丹比」)及吳江尚浦包裝製品有限公司(「吳江尚浦」)，該公司約31.36%實際股權由現任非執行董事卓啟明先生的聯繫人持有：即(a)卓啟明先生的外甥鄭鈺霖先生持有吳江尚浦3.95%股權；(b)卓啟明先生的外甥劉濃潔先生持有吳江尚浦3.00%股權；及(c)卓啟明先生三名子女擁有60%的公司Hao Sheng Group Holdings Limited持有吳江尚浦40.68%股權。)訂立重訂吳江尚浦綜合供應協議(「重訂吳江尚浦綜合供應協議」)，據此，吳江尚浦向本集團供應紙質包裝物料(主要用於包裝月餅、麵包、蛋糕及其他烘焙產品)。

有關價格乃按公平基準釐定，並與於中國境內所供應的類似產品現行市價可資比較。於釐定現行市價時，本集團將於下採購訂單前參考兩家或以上獨立供應商的價格。該等經協定價格及條款不高於及不遜於本集團於一般及日常業務過程中與獨立第三方訂立的價格及條款。為釐定現行市價，本集團與用於包裝月餅及烘焙產品的紙質包裝物料供應商保持定期聯絡，並將緊貼該等產品的最新價格。

#### Non-exempt Continuing Connected Transactions

- (1) On 8 November 2016, Shanghai Christine Foodstuff Co., Ltd.\* (上海克莉絲汀食品有限公司) (“**Shanghai Christine**”), Shanghai Shuanghong Bakery Co., Ltd.\* (上海雙紅麵包有限公司) (“**Shanghai Shuanghong Bakery**”), Shanghai Ji Yuan De Foodstuff Co., Ltd.\* (上海吉元德食品有限公司) (“**Shanghai Ji Yuan De**”), Shanghai Christine Sweet Art Foodstuff Co., Ltd.\* (上海克莉絲汀甜蜜藝術食品有限公司) (“**Shanghai Sweet Art**”), Nanjing Christine Foodstuff Co., Ltd.\* (南京克莉絲汀食品有限公司) (“**Nanjing Christine**”), Hangzhou Christine Foodstuff Co., Ltd.\* (杭州克莉絲汀食品有限公司) (“**Hangzhou Christine**”), Ningbo Christine Foodstuff Co., Ltd.\* (寧波克莉絲汀食品有限公司) (“**Ningbo Christine**”) and Hangzhou Danbi Foodstuff Co., Ltd.\* (杭州丹比食品有限公司) (“**Hangzhou Danbi**”) entered into a renewed Wujiang Shangpu master supply agreement (the “**Renewed Wujiang Shangpu Master Supply Agreement**”) with Wujiang Shangpu Packing Products Co., Ltd.\* (吳江尚浦包裝製品有限公司) (“**Wujiang Shangpu**”), approximately 31.36% of the effective interest of which is collectively owned by the associates of Mr. Chi-Ming Chou, currently a non-executive Director, namely (a) 3.95% by Mr. Yulin Zheng, being the nephew of Mr. Chi-Ming Chou; (b) 3.00% by Mr. Nongjie Liu, being the nephew of Mr. Chi-Ming Chou; and (c) 40.68% by Hao Sheng Group Holdings Limited, a company owned by three children of Mr. Chi-Ming Chou as to 60%, pursuant to which Wujiang Shangpu supplied to the Group paper packaging materials which are mainly used for wrapping and packaging of moon cakes, bread, cakes and other bakery products.

The relevant pricing is determined on an arm’s length basis and comparable to prevailing market rates of similar products supplied within the PRC. In determining the prevailing market rates, the Group will make reference to the prices from two or more independent suppliers before placing a purchase order. The prices and terms agreed are not higher and not less favourable to the Group than those available from independent third parties in the ordinary and usual course of business. The Group maintains regular contacts with the suppliers of paper packaging materials for the wrapping and packaging of moon cakes and bakery products, and will keep abreast of the latest prices of such products for the purpose of determining prevailing market rates.

## 董事會報告

### REPORT OF THE DIRECTORS

由於重訂吳江尚浦綜合供應協議項下擬進行交易的最高適用百分比率超過0.1%但少於5%，故根據上市規則第14A章，有關交易須遵守申報、公告及年度審核的規定，惟獲豁免遵守獨立股東批准的規定。

重訂吳江尚浦綜合供應協議有效期為三年，由二零一七年一月一日起至二零一九年十二月三十一日屆滿。

於年內，本集團與吳江尚浦根據重訂吳江尚浦綜合供應協議擬進行之交易總金額為人民幣2,031,000元。其截至二零一八年十二月三十一日止年度之年度交易額上限為人民幣9,887,000元。

- (2) 於二零一六年十二月三十日，上海克莉絲汀及一品軒（一間由Gourmet Holding Co., Ltd.全資擁有的公司，而Gourmet Holding Co., Ltd.則由主要股東兼前首席執行官兼前執行董事兼本公司前主席羅田安先生的胞姐黃羅井英女士全資擁有）訂立新綜合加工協議（「**新一品軒綜合加工協議**」），據此，本集團將向一品軒提供所有原材料（包括麵粉、糖及油等），待一品軒按照新一品軒綜合加工協議載列的已訂明的品質標準為本集團加工成克莉絲汀品牌產品（主要為麵包及蛋糕，以及點心等其他產品）。因此，一品軒將僅就該等克莉絲汀品牌產品提供加工服務。所提供的加工服務的定價已經訂約方按公平原則釐定。就一品軒所加工的各项克莉絲汀品牌產品而言，本集團將向一品軒支付加工費用，金額相當於該克莉絲汀品牌產品零售價的12%。

As the highest applicable percentage ratio of the transactions contemplated under the Renewed Wujiang Shangpu Master Supply Agreement exceeds 0.1% but is less than 5%, therefore such transaction is subject to the reporting, announcement and annual review requirements but is exempt from the requirements for approval by independent shareholders under Chapter 14A of the Listing Rules.

The Renewed Wujiang Shangpu Master Supply Agreement is for a term of 3 years from 1 January 2017 and will expire on 31 December 2019.

During the year, the Group's total transaction amount with Wujiang Shangpu contemplated under the Renewed Wujiang Shangpu Master Supply Agreement is RMB2,031,000. The annual cap of transaction amount for the year ended 31 December 2018 is RMB9,887,000.

- (2) On 30 December 2016, Shanghai Christine entered into a new master processing agreement with Yi Pin Xuan, which is wholly-owned by Gourmet Holding Co., Ltd., which, in turn, is wholly-owned by Ms. Ching-Ying Huang Lo, being the sister of Mr. Tien-An Lo, a substantial shareholder and the former chief executive officer, and former executive Director and the former Chairman of the Company (the "**New Yi Pin Xuan Master Processing Agreement**"), pursuant to which the Group will provide all ingredients (including flour, sugar and oil, etc.) to Yi Pin Xuan for Yi Pin Xuan to process them into Christine-branded products (mainly bread and cakes, with others including pastries) for the Group in accordance with the prescribed quality standards as set out in the New Yi Pin Xuan Master Processing Agreement. Accordingly, Yi Pin Xuan will only provide processing services in respect of such Christine-branded products. The pricing for the processing services to be provided has been determined on an arm's length basis between the parties. For each Christine-branded product processed by Yi Pin Xuan, the Group will pay Yi Pin Xuan a processing fee which is 12% of the retail price of that Christine-branded product.

## 董事會報告

### REPORT OF THE DIRECTORS

該加工費用乃經參考(i)一品軒所須承擔各項克莉絲汀品牌產品的生產成本(包括勞工成本、加工設備成本以及相關開支)，該成本估計為各項克莉絲汀品牌產品零售價的10%；及(ii)一品軒將收取的利潤率，比率为各項克莉絲汀品牌產品零售價的2%。該等加工費用無論如何不得高於其他獨立第三方服務供應商就相若性質及規模服務所收取的費用。於下達加工訂單前，本集團將參考兩家或以上獨立第三方服務供應商的報價。本集團與一品軒協定的加工費用及條款不得較本集團於日常及一般業務過程中自獨立第三方服務供應商所獲者更高且不遜於自獨立第三方服務供應商所獲者。本集團與點心產品加工服務供應商維持定期聯絡，並將密切關注該等產品的最新加工費用，以確保新一品軒綜合加工協議項下擬進行的交易的定價屬公平合理。

新一品軒綜合加工協議有效期為三年，由二零一七年一月一日起至二零一九年十二月三十一日屆滿。

於年內，本集團與一品軒根據新一品軒綜合加工協議擬進行之交易總金額為人民幣10,408,000元。其截至二零一八年十二月三十一日止年度之年度交易額上限為人民幣20,000,000元。

Such processing fee is determined with reference to (i) the production cost (including labour costs, costs of processing equipment and related expenses) of each Christine-branded product to be borne by Yi Pin Xuan, which is estimated to be 10% of the retail price of each Christine-branded product; and (ii) a profit margin to be charged by Yi Pin Xuan, which is 2% of the retail price of each Christine-branded product. Such processing fees shall not, in any event, be higher than the fees for services with comparable nature and scale charged by other independent third party service providers. Before placing processing orders, the Group will make reference to the quotations from two or more independent third party service providers. The processing fees and terms agreed between the Group and Yi Pin Xuan shall not be higher and not less favourable to the Group than those available from independent third party service providers in the ordinary and usual course of business. The Group maintains regular contact with processing service providers of pastries products, and will keep abreast of the latest processing fees of such products for the purpose of ensuring that the pricing of the transactions contemplated under the New Yi Pin Xuan Master Processing Agreement are fair and reasonable.

The New Yi Pin Xuan Master Processing Agreement is for a term of three years from 1 January 2017 and will expire on 31 December 2019.

During the year, the Group's total transaction amount with Yi Pin Xuan contemplated under the New Yi Pin Xuan Master Processing Agreement is RMB10,408,000. The annual cap for the year ended 31 December 2018 is RMB20,000,000.

## 董事會報告

### REPORT OF THE DIRECTORS

- (3) 本公司全資附屬公司上海克莉絲汀與上海鴻達包裝飾品有限公司(「上海鴻達」)於二零一六年十一月八日訂立一份重訂綜合供應協議(「重訂上海鴻達綜合供應協議」)，據此，上海鴻達向本集團供應物料，包括包裝物料、即棄飲具及餐具。

上海鴻達由鴻達國際有限公司全資擁有，而該公司由鴻德國際有限公司(由直至二零一七年六月二日的前執行董事許鴻森先生、其配偶及其家庭成員全資擁有的公司)擁有33.75%權益，因此上海鴻達為許鴻森先生的聯繫人兼於二零一八年六月二日前為本公司的關連人士。

所供應產品的定價將按公平基準釐定，並與於中國境內所供應產品的現行市價可資比較。於釐定現行市價時，本集團將於下採購訂單前參考兩間或以上獨立供應商的價格。向本集團提供經協定價格及條款將不高於及不遜於日常及一般業務過程中由獨立第三方提供的價格及條款。為釐定現行市價，本集團與包裝物料、即棄飲具及餐具供應商保持定期聯絡，並將緊貼有關產品的最新價格。

- (3) On 8 November 2016, Shanghai Christine, a wholly-owned subsidiary of the Company, entered into a renewed Master Supply Agreement (the “**Renewed Shanghai HongDa Master Supply Agreement**”) with Shanghai Hongda Packaging and Decorations Co., Ltd.\* (上海鴻達包裝飾品有限公司) (“**Shanghai HongDa**”), pursuant to which Shanghai HongDa supplied materials including packaging materials, disposable drinkware and cutlery to the Group.

Shanghai HongDa is wholly-owned by HongDa International Co., Ltd.\* (鴻達國際有限公司), which in turn is owned as to 33.75% by Hong Tex International Co., Ltd.\* (鴻德國際有限公司), a company wholly-owned by Mr. Hung-Sen Hsu, a former executive Director until 2 June 2017, his spouse and his family members, and therefore Shanghai HongDa is an associate of Mr. Hung-Sen Hsu and a connected person of the Company before 2 June 2018.

The pricing for the products supplied will be determined on an arm’s length basis and comparable to prevailing market rates of the products supplied within the PRC. In determining the prevailing market rates, the Group will make reference to the prices from two or more independent suppliers before placing a purchase order. The prices and terms agreed will not be higher and not less favourable to the Group than those available from independent third parties in the ordinary and usual course of business. The Group maintains regular contacts with suppliers of packaging materials, disposable drinkware and cutlery, and will keep abreast of the latest prices of such products for the purpose of determining prevailing market rates.

\* For identification purposes only



## 董事會報告

### REPORT OF THE DIRECTORS

重訂上海鴻達綜合供應協議有效期為三年，二零一七年一月一日至二零一九年十二月三十一日屆滿。由二零一八年一月一日至二零一八年六月一日期間，本集團根據重訂上海鴻達綜合供應協議向上海鴻達支付的交易金額約為人民幣2,105,000元。其截至二零一八年十二月三十一日止年度之年度交易額上限為人民幣6,875,000元。

年內本公司於釐定該等交易的價格及條款時已遵守上述持續關連交易各自協議所載的定價政策機制。內部審核部門亦已審核該等交易及相關內部控制程序，並向獨立非執行董事提供相關結果以協助彼等進行年度審核。

獨立非執行董事及審核委員會(「**審核委員會**」)已審閱上述一至三項截至二零一八年十二月三十一日止年度之持續關連交易並已確認該等持續關連交易乃：

- (1) 於本集團之日常及一般業務過程中訂立；
- (2) 按一般商業條款或更優條款訂立；及
- (3) 依照有關交易各自之協議條款進行，而該等條款乃屬公平合理及符合本公司及股東之整體利益。

The Renewed Shanghai HongDa Master Supply Agreement is for a term of three years from 1 January 2017 and will expire on 31 December 2019. For the period from 1 January 2018 to 1 June 2018, transaction amount paid by the Group to Shanghai HongDa under the Renewed Shanghai HongDa Master Supply Agreement was approximately RMB2,105,000. transaction amount The annual cap of transaction amount for the year ended 31 December 2018 is RMB6,875,000.

The Company has followed the pricing policies and mechanisms set out in the respective agreements for the above continuing connected transactions when determining the prices and terms of those transactions during the year. The internal audit department has also reviewed these transactions and the related internal control procedures, and provided the relevant findings to the independent non-executive Directors to assist them in performing their annual review.

The independent non-executive Directors and the Audit Committee (the “**Audit Committee**”) have reviewed the above continuing connected transactions numbered 1 to 3 for the year ended 31 December 2018 and have confirmed that these continuing connected transactions are:

- (1) entered into in the ordinary and usual course of business of the Group;
- (2) entered into on normal commercial terms or better; and
- (3) in accordance with the terms of respective agreements governing the transactions that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## 董事會報告

### REPORT OF THE DIRECTORS

董事會已根據上市規則第 14A.56 條的要求委任核數師按以上持續關連交易履行某些程序。核數師按照香港會計師公會所頒佈的香港核證工作準則 3000「歷史財務信息審計或審閱以外的鑒證服務」，以及參照由其發出的實務說明第 740 號「關於香港上市規則所述持續關聯交易的核數師函件」，確認有關持續關連交易：

- (1) 經由董事會批准；
- (2) 於所有重大方面乃按照本集團的定價政策(若交易涉及由本集團提供貨品或服務)而進行；
- (3) 於所有重大方面乃根據有關交易的協議條款進行；及
- (4) 並無超逾上限。

#### 企業管治守則

董事認為自二零一八年一月一日至二零一八年十二月三十一日，本公司已應用上市規則附錄 14 所載之企業管治守則及企業管治報告(「企業管治守則」)之原則及已遵守企業管治守則所載之適用守則條文，惟對企業管治守則守則條文第 A.2.1 條有偏離除外。

In accordance with the requirement of Rule 14A.56 of the Listing Rules, the Board has engaged the auditors to perform certain procedures on the above continuing connected transactions. The auditors have reviewed the above transactions in accordance with Hong Kong standards on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions Under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants, and confirmed that the continuing connected transactions:

- (1) have received the approval of the Board;
- (2) are, in all material respects, in accordance with the pricing policies of the Group if the transactions involve provision of goods or services by the Group;
- (3) have been entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and
- (4) have not exceeded the caps.

#### CORPORATE GOVERNANCE CODE

The Directors consider that the Company has applied the principles of the Corporate Governance Code and Corporate Governance Report (the “CG Code”) set out in Appendix 14 to the Listing Rules and complied with the applicable code provisions during the period from 1 January 2018 to 31 December 2018 as set out in the CG Code, except for the deviation to the code provision A.2.1 of the CG Code.

## 董事會報告

### REPORT OF THE DIRECTORS

#### 企業管治守則守則條文第 A.2.1 條

根據企業管治守則的守則條文第A.2.1條，主席與首席執行官的角色應有區分，不應由一人同時兼任。然而，於二零一八年十一月一日，羅田安先生退任本公司首席執行官（「**首席執行官**」）。同日，朱永寧先生獲委任為執行董事及首席執行官，以及隨後於二零一八年十二月十七日獲委任為董事會主席。因此，本公司並無區分主席與首席執行官，朱永寧先生同時擔任兩個職位。鑒於朱永寧先生的豐富經驗，由其同時擔任主席兼首席執行官，會為公司提供堅定一致的領導，而不會降低董事會與公司管理層之間的權責平衡。

本公司已考慮董事會權力制衡的事宜，並相信本公司的架構（包括董事會具備足夠獨立性、向管理層授予權力、由董事會及董事委員會進行監察）足以應對權力集中之潛在問題。所有董事為本公司帶來不同經驗及專業技能，彼等於董事會會議上提出之事項均能獲妥善講解及能收取足夠、完整及可靠之資料。此外，董事會之決定均透過大多數表決通過。董事會相信，此架構有利於對快速變化的業務環境作出更準確及迅速的回應，及更為有效管理及落實業務流程。

儘管如此，董事會明白主席及首席執行官的角色應各自獨立，以確保權力和授權分佈均衡，不致於權力集中於一位人士。因此，本集團將積極物色擁有與本集團相關業務之豐富經驗的合適人選，盡快予以任職並管理本集團之日常運營。

#### Code Provision A.2.1 of the CG Code

Pursuant to code provision A.2.1 of the Corporate Governance Code, the responsibility between the chairman and the chief executive officer should be separate and should not be performed by the same individual. However, Mr. Tien-An Lo stepped down as the chief executive officer (the “**CEO**”) of the Company on 1 November 2018. On the same day, Mr. Yong Ning Zhu was appointed as the executive Director and CEO, and he was subsequently appointed as the chairman of the Board on 17 December 2018. Therefore, the Company currently does not have a separate chairman and CEO, and Mr. Yong Ning Zhu performs these two roles. Given the vast experience of Mr. Yong Ning Zhu, the Board believes that vesting the roles of both Chairman and CEO in Mr. Yong Ning Zhu will provide the Company with strong leadership and will not impair the balance of power and authority between the Board and the management of the Company.

The Company has considered the issue of balance of power of authority on the Board and believes the structure of the Company, including strong independent elements in the Board, delegation of authorities to the management, supervision by the Board and Board committees, is sufficient to address the potential issue on power concentration. All Directors, who bring different experience and expertise to the Company, are properly briefed on issues arising at Board meetings and that adequate, complete and reliable information is received by the Directors. Furthermore, decisions of the Board are made by way of majority votes. The Board believes that this structure is conducive to a more precise and prompt response to the fast changing business environment and a more efficient management and implementation of business process.

Notwithstanding the above, the Board understands that the roles of chairman and CEO shall be independent from each other to ensure balanced distribution of power and authorization, without facing the situation that power is concentrated in one person. Therefore, the Group will proactively identify appropriate talent with rich experience in dealing with relevant businesses of the Group, and appoint him as soon as practicable to manage the daily operation of the Group.

## 董事會報告

### REPORT OF THE DIRECTORS

#### 審核委員會及財務報表審閱

本公司審核委員會已遵照上市規則第3.21條規定及企業管治守則C3段制定書面職權範圍。審核委員會的主要職責為協助董事會就財務報告程序、內部監控及風險管理制度的有效性提供獨立意見、監察審核過程以及履行董事會指定的其他職務與職責。

審核委員會與管理層已審閱本集團所採納之會計原則及慣例，並討論了審核、內部監控及財務申報事項，包括審閱本集團截至二零一八年十二月三十一日止年度之經審核綜合財務報表。截至二零一八年十二月三十一日止年度之綜合財務報表已經本公司外聘核數師德勤•關黃陳方會計師行審核。有關審核委員會的責任及職責的詳情，請參閱本年報第70頁至第72頁所載「企業管治報告—審核委員會」。

#### Audit Committee and Review of Financial Statements

The Audit Committee has adopted written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C3 of the CG Code. The primary duties of the Audit Committee are to assist the Board in providing an independent view of the effectiveness of the financial reporting process, internal control and risk management system, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee has reviewed with the management accounting principles and practices adopted by the Group and discussed the auditing, internal controls and financial reporting matters, including review of the audited consolidated financial statements of the Group for the year ended 31 December 2018. The consolidated financial statements for the year ended 31 December 2018 have been audited by the Company's external auditors, Deloitte Touche Tohmatsu. For further details on the responsibilities and duties of the Audit Committee, please refer to "Corporate Governance Report—Audit Committee" on pages 70 to 72 of this annual report.

## 董事會報告

### REPORT OF THE DIRECTORS

#### 董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之標準守則為董事進行證券交易之規定準則。經向全體董事(包括現任董事及於截至二零一八年十二月三十一日止年度內曾任董事之前任董事)作出具體查詢後，全體董事(包括現任董事及於截至二零一八年十二月三十一日止年度內曾任董事之前任董事)已確認於截至二零一八年十二月三十一日止年度，彼等已遵守標準守則載列之規定準則。

#### 足夠公眾持股量

根據本公司可公開獲得的資料及就董事所知，於本年報日期，本公司全部已發行股本的至少25%乃由公眾人士持有。

#### 核數師

於年內，德勤•關黃陳方會計師行獲委聘為本公司之外聘核數師。本公司將於二零一九年股東週年大會提呈一項續聘德勤•關黃陳方會計師行為本公司外聘核數師之決議案。在過往三年內，本公司未更換核數師。

#### MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the required standard for securities transactions by Directors. Specific enquiries have been made to all the Directors, including the existing Directors and the former Directors who had been Directors during the year ended 31 December 2018, and all the Directors, including the existing Directors and the former Directors who had been Directors during the year ended 31 December 2018, have confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2018.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this annual report.

#### AUDITORS

During the year, Deloitte Touche Tohmatsu was appointed as the external auditors of the Company. A resolution will be submitted at the 2019 annual general meeting to re-appoint Deloitte Touche Tohmatsu as the external auditors of the Company. The Company has not changed its auditors in the past three years.



## 董事會報告 REPORT OF THE DIRECTORS

### 根據上市規則持續披露責任

本公司並無上市規則第 13.20、13.21 及 13.22 條項下的任何其他披露責任。

代表董事會  
朱永寧  
主席

中國上海，二零一九年三月二十九日

### CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

On behalf of the Board  
**Yong Ning Zhu**  
*Chairman*

Shanghai, PRC, 29 March 2019

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

董事會根據上市規則及相關適用的法律法規，為了創造讓本公司能穩定可持續發展的環境以及提高股東的信心及保障股東利益，致力建立一個內部高效的企業管治常規及程序。

本公司及董事會已採納企業管治守則所載之守則條文。截至二零一八年十二月三十一日止年度，除下文披露者外，董事會認為本公司已全面遵守企業管治守則，惟守則條文第A.2.1條除外。

#### 董事進行證券交易的標準守則

本公司已採納標準守則。本公司於向所有董事(包括現任董事及於截至二零一八年十二月三十一日止年度內曾任董事之前任董事)作出具體查詢後確認，所有董事(包括現任董事及於截至二零一八年十二月三十一日止年度內曾任董事之前任董事)確認，彼等於截至二零一八年十二月三十一日止整個年度一直遵守標準守則所載的規定標準。

#### 董事會

##### 董事會的組成

於本年報日期，董事會現時由十二名成員組成，包括五名執行董事、三名非執行董事及四名獨立非執行董事。

##### 董事：

林煜先生(於二零一八年十二月十七日辭任)

With an aim of creating an environment for the solid sustainable growth of the Company and to enhance Shareholders' confidence and protect Shareholders' interests, the Board is committed to establishing an internally high efficiency of corporate governance practices and procedures in accordance with the Listing Rules and relevant applicable laws and regulations.

The Company and the Board have adopted the code provisions of the CG Code. During the year ended 31 December 2018, save as disclosed below, the Board believes that the Company has fully complied with the CG Code except for code provision A.2.1.

#### MODEL CODE ON SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code. Having made specific enquiries to all the Directors, including the existing Directors and the former Directors who had been Directors during the year ended 31 December 2018, the Company confirmed that all the Directors, including the existing Directors and the former Directors who had been Directors during the year ended 31 December 2018, have confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2018.

#### BOARD OF DIRECTORS

##### The Composition of the Board

As the date of this annual report, the Board comprises twelve members, including five executive Directors, three non-executive Directors and four independent non-executive Directors.

##### Director:

Mr. Yu Lin (*resigned on 17 December 2018*)

## 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 執行董事：

朱永寧先生(於二零一八年十一月一日獲委任為執行董事及首席執行官，並於二零一八年十二月十七日獲委任為董事會主席)

林銘田先生

詹益昇先生

盧文強先生(於二零一八年十月二十九日辭任)

江若嫻女士

徐志明先生(於二零一八年八月三十日獲委任為獨立非執行董事，並於二零一八年十二月十七日由獨立非執行董事調任為執行董事。)

### 非執行董事：

卓啟明先生

洪敦清先生(於二零一八年十二月十七日獲指任為非執行董事)

林園先生(於二零一八年十二月十七日獲指任為非執行董事，並於二零一九年三月二十八日辭任)

石偉光先生(於二零一八年十二月十七日獲指任為非執行董事)

### 獨立非執行董事：

朱念琳先生(於二零一八年十二月十一日辭任)

高海明先生(於二零一九年三月二十七日辭任)

蘇莞文女士

周美林先生(於二零一八年十二月十七日獲委任)

陳石先生(於二零一八年十二月十七日獲委任)

周晨先生(於二零一九年三月二十九日獲委任)

董事及高級管理層的履歷詳情載於本年報第21至30頁。董事會結構平衡，董事會之組成確保集各董事專長技能及經驗，以滿足本集團之業務需求，達致獨立及均衡的判斷。各董事擁有相關專業及豐富企業及策略計劃經驗，均可為本集團業務之成功作出貢獻。

### Executive Directors:

Mr. Yong Ning Zhu (*appointed as an executive Director and the Chief Executive Officer on 1 November 2018 and appointed as the Chairman of the Board on 17 December 2018*)

Mr. Ming-Tien Lin

Mr. I-Sheng Chan

Mr. Wen-Chian Lu (*resigned on 29 October 2018*)

Ms. Jo-Hsien Chiang

Mr. Chi Ming Xu (*appointed as an independent non-executive Director on 30 August 2018 and re-designated from an independent non-executive Director to an executive Director on 17 December 2018.*)

### Non-executive Directors:

Mr. Chi-Ming Chou

Mr. Dun-Ching Hung (*designated as a non-executive Director on 17 December 2018*)

Mr. Yuan Lin (*designated as a non-executive Director on 17 December 2018 and resigned on 28 March 2019*)

Mr. Weiguang Shi (*designated as a non-executive Director on 17 December 2018*).

### Independent Non-executive Directors:

Mr. Nianlin Zhu (*resigned on 11 December 2018*)

Mr. Haiming Gao (*resigned on 27 March 2019*)

Ms. Wanwen Su

Mr. Meilin Zhou (*appointed on 17 December 2018*)

Mr. Shi Chen (*appointed on 17 December 2018*)

Mr. Chen Zhou (*appointed on 29 March 2019*)

The biographical details of the Directors and senior management are set out on pages 21 to 30 of this annual report. The composition of the Board is well balanced which ensures that the unique expertise and experience of each Director are pooled together to meet the business needs of the Group and for the purposes of making independent well-balanced judgments. Each Director has the relevant professional and extensive corporate and strategic planning experience, and thus will contribute well to the business success of the Group.



## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### 獨立非執行董事

茲提述本公司日期為二零一八年十一月一日、二零一八年十二月十一日及二零一九年三月二十九日的公告。本公司自二零一八年十一月一日起至二零一九年三月二十八日止期間未能符合上市規則第3.10A條，當中規定獨立非執行董事的人數必須佔董事會成員人數至少三分之一。

因本公司未能根據上市規則第3.11條自二零一八年十一月一日起計三個月內物色適當人選擔任獨立非執行董事，本公司自二零一九年二月一日起至二零一九年三月二十八日止期間已違反上市規則第3.11條。由於周晨先生於二零一九年三月二十九日獲委任，董事會由十二名成員構成，其中四名為獨立非執行董事，因此，自二零一九年三月二十九日起，本公司已重新遵守上市規則第3.10A條規定。

獨立非執行董事所承擔之重要職能是確保及監察有關有效企業管治框架之基礎。獨立非執行董事可提供充分核查及平衡，以保障本集團及其股東之利益，其中包括檢討本年報上文所述的持續關連交易。其中一名獨立非執行董事於會計方面擁有專業資格。董事會確認，本公司已收到每名獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書。據此，本公司認為所有該等董事均為獨立。

#### Independent Non-executive Directors

Reference is made to the announcements dated 1 November 2018, 11 December 2018 and 29 March 2019 of the Company. The Company had not been in compliance with Rule 3.10A of the Listing Rules throughout the period from 1 November 2018 to 28 March 2019, which stipulates that the number of independent non-executive directors shall represent at least one-third of the Board.

As the Company had failed to identify a suitable candidate to be the independent non-executive Director within three months since 1 November 2018 pursuant to Rule 3.11 of the Listing Rules, such failure has constituted a breach of Rule 3.11 of the Listing Rules throughout the period from 1 February 2019 to 28 March 2019. Following the appointment of Mr. Chen Zhou on 29 March 2019, the Board comprises twelve members, among which four of them are independent non-executive Directors. As a result, the Board has re-complied with the requirements under Rule 3.10A of the Listing Rules since 29 March 2019.

The independent non-executive Directors serve the important function of ensuring and monitoring the basis for an effective corporate governance framework. Their participations provide adequate checks and balances to safeguard the interests of the Group and its Shareholders, including the review of the continuing connected transactions described above in this annual report. One of the independent non-executive Directors has the professional qualification of accounting. The Board confirms that the Company has received from each of the independent non-executive Directors an annual confirmation letter of independence pursuant to Rule 3.13 of the Listing Rules. On this basis, the Company considers all such Directors to be independent.

## 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 非執行董事之任期

各非執行董事(包括獨立非執行董事)已與本公司簽訂有特定任期的服務協議，固定任期均為三年，須於獲委任後首屆股東週年大會上膺選連任。根據章程細則，三分之一的董事須至少每三年於股東週年大會輪席告退一次。退任董事合資格於其退任的股東週年大會上重選連任。非執行董事卓啟明先生已與本公司續訂服務協議，並已就調任為非執行董事事宜與本公司訂立一份補充服務協議，任期由二零一五年二月二十三日起計為期三年，上述年期屆滿後自動另續三年。非執行董事洪敦清先生、林園先生(於二零一九年三月二十八日辭任)及石偉光先生均已與本公司訂立服務協議，任期由二零一七年十一月十七日起計為期三年。獨立非執行董事高海明先生(於二零一九年三月二十七日辭任)、周晨先生、周美林先生及陳石先生之任期均為從彼等各自之委任日期起計為期三年，上述年期屆滿後自動另續三年。而獨立非執行董事朱念琳先生(於二零一八年十二月十一日辭任)及蘇莞文女士亦已與本公司續訂服務協議，任期由二零一五年二月二十三日起計為期三年，上述年期屆滿後自動另續三年。

### 董事會的功能

董事會監督本公司業務及事務的管理。董事會的主要職責是確保本公司的持續運作，並確保其管理方式既符合股東之整體最佳利益，又顧及其他權益持有人的利益。董事會將日常營運、業務策略及日常管理的職權及責任轉授予首席執行官及高級管理層。

### Term of Non-executive Directors

Each of the non-executive Directors (including independent non-executive Directors) has entered into service agreements with the Company for a specific term of three years and are required to offer themselves for re-election at the first annual general meeting following their appointment. Pursuant to the Articles, one-third of the Directors are subject to retirement by rotation at the annual general meeting at least once every three years. Retiring Directors are eligible for re-election at the annual general meeting at which he or she retires. Mr. Chi-Ming Chou, a non-executive Director, has renewed his service agreement with the Company and a supplemental service agreement has also been entered into between him and the Company with respect to the re-designation as a non-executive Director for a term of three years commencing from 23 February 2015, the aforesaid term shall be automatically renewed for another term of three years upon expiry of the term. Each of Mr. Dun-Ching Hung, Mr. Yuan Lin (resigned on 28 March 2019) and Mr. Weiguang Shi, non-executive Directors, has entered into a service agreement with the Company for a term of three years commencing from 17 November 2017. The term of each of Mr. Haiming Gao (resigned on 27 March 2019), Mr. Chen Zhou, Mr. Meilin Zhou and Mr. Shi Chen, independent non-executive Directors, commenced from the date of their respective appointment for a term of three years, the aforesaid term shall be automatically renewed for another term of three years upon expiry of the term. Mr. Nianlin Zhu (resigned on 11 December 2018) and Ms. Wanwen Su, independent non-executive Directors, have also renewed their service agreements with the Company for a term of three years commencing from 23 February 2015, the aforesaid term shall be automatically renewed for another term of three years upon expiry of the term.

### Functions of the Board

The Board supervises the management of the business and affairs of the Company. The primary duty of the Board is to ensure the ongoing operation of the Company and to ensure that it is managed in the best interests of the Shareholders as a whole while taking into account the interests of other stakeholders. The Board delegates the authority and responsibility of daily operations, business strategies and day-to-day management to the CEO and the senior management.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### 董事會授權

為協助董事會履行其職務及促進有效管理，董事會將其若干職能轉授予審核委員會、薪酬委員會、提名委員會、戰略及投資委員會、企業管治委員會及高級管理層。

#### 管理功能

董事會與管理層之間的職責劃分乃由本公司章程大綱及細則釐定。日常決策事項之職權已由董事會轉授予管理層。

#### 主席及首席執行官

企業管治守則守則條文第A.2.1條規定，主席及首席執行官應由不同人士擔任，以確保職權及權力分佈平衡。

根據企業管治守則的守則條文第A.2.1條，主席與首席執行官的角色應有區分，不應由一人同時兼任。然而，於二零一八年十一月一日，羅田安先生退任首席執行官。同日，朱永寧先生獲委任為執行董事及首席執行官，以及隨後於二零一八年十二月十七日獲委任為董事會主席。因此，本公司並無區分主席與首席執行官，朱永寧先生同時擔任兩個職位。鑒於朱永寧先生的豐富經驗，由其同時擔任主席兼首席執行官，會為公司提供堅定一致的領導，而不會降低董事會與公司管理層之間的權責平衡。

#### Delegation by the Board

To assist the Board in execution of its duties and facilitate effective management, certain functions of the Board have been delegated by the Board to the Audit Committee, Remuneration Committee, Nomination Committee, Strategy and Investment Committee, Corporate Governance Committee and the senior management.

#### Management Function

The division of responsibility between the Board and management is determined by the memorandum and Articles of the Company. The authority of making daily decisions has been delegated by the Board to the management.

#### Chairman and CEO

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and CEO should be served by different individuals to achieve a balance of authority and power.

Pursuant to code provision A.2.1 of the CG Code, the responsibility between the chairman and the chief executive officer should be separate and should not be performed by the same individual. However, Mr. Tien-An Lo stepped down as the CEO on 1 November 2018. On the same day, Mr. Yong Ning Zhu was appointed as the executive Director and CEO, and he was subsequently appointed as the chairman of the Board on 17 December 2018. Therefore, the Company currently does not have a separate chairman and CEO, and Mr. Yong Ning Zhu performs these two roles. Given the vast experience of Mr. Yong Ning Zhu, the Board believes that vesting the roles of both Chairman and CEO in Mr. Yong Ning Zhu will provide the Company with strong leadership and will not impair the balance of power and authority between the Board and the management of the Company.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

本公司已考慮董事會權力制衡的事宜，並相信本公司的架構（包括董事會具備足夠獨立性、向管理層授予權力、由董事會及董事委員會進行監察）足以應對權力集中之潛在問題。所有董事為本公司帶來不同經驗及專業技能，彼等於董事會議上提出之事項均能獲妥善講解及能收取足夠、完整及可靠之資料。此外，董事會之決定均透過大多數表決通過。董事會相信，此架構有利於對快速變化的業務環境作出更準確及迅速的回應，及更為有效管理及落實業務流程。

儘管如此，董事會明白主席及首席執行官的角色應各自獨立，以確保權力和授權分佈均衡，不致於權力集中於一位人士。因此，本集團將積極物色擁有與本集團相關業務之豐富經驗的合適人選，盡快予以任職並管理本集團之日常運營。

#### 董事之委任、重選和罷免

各董事、各執行董事、非執行董事及獨立非執行董事已與本公司簽訂有三年特定任期的服務協議，並須每三年於股東週年大會上輪值告退至少一次。根據章程細則規定，退任之董事可膺選連任。根據章程細則規定，任何經董事會委任之董事之任期僅至本公司下屆股東週年大會（不論屬填補董事會臨時空缺或於現有董事會增加成員）止，惟該等董事屆時可膺選連任。

股東可於董事任期屆滿前隨時於按照本公司章程細則召開及舉行的任何股東大會上罷免董事，而不論本公司章程細則有任何相反規定或本公司與有關董事訂有任何協議。

The Company has considered the issue of balance of power of authority on the Board and believes the structure of the Company, including strong independent elements in the Board, delegation of authorities to the management, supervision by the Board and Board committees, is sufficient to address the potential issue on power concentration. All Directors, who bring different experience and expertise to the Company, are properly briefed on issues arising at Board meetings and that adequate, complete and reliable information is received by the Directors. Furthermore, decisions of the Board are made by way of majority votes. The Board believes that this structure is conducive to a more precise and prompt response to the fast changing business environment and a more efficient management and implementation of business process.

Notwithstanding the above, the Board understands that the roles of chairman and CEO shall be independent from each other to ensure balanced distribution of power and authorization, without facing the situation that power is concentrated in one person. Therefore, the Group will proactively identify appropriate talent with rich experience in dealing with relevant businesses of the Group, and appoint him as soon as practicable to manage the daily operation of the Group.

#### Appointment, Re-election and Removal of Directors

Each of the Directors, the executive Directors, non-executive Directors and independent non-executive Directors has entered into a service contract with the Company for a specific term of three years and is subject to retirement by rotation at an annual general meeting at least once every three years. The retiring Director shall be eligible for re-election under the Articles. Under the Articles, any Director appointed by the Board, either to fill a casual vacancy in the Board or as an addition to the existing Board, shall hold office only until the next annual general meeting of the Company and shall be eligible for re-election.

Shareholders may, at any general meeting convened and held in accordance with the Company's Articles, remove a Director at any time before the expiration of his/her period of office notwithstanding anything to the contrary in the Company's Articles or in any agreement between the Company and such Director.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### 本公司董事及高級管理層持續培訓

於年內，各董事遵守企業管治守則守則條文第A.6.5條。本公司已安排公司秘書為2018年度全體董事(即洪敦清先生、林煜先生(於二零一八年十二月十七日辭任)、林園先生(於二零一九年三月二十八日辭任)、石偉光先生、詹益昇先生、盧文強先生(於二零一八年十月二十九日辭任)、江若嫻女士、林銘田先生、卓啟明先生、高海明先生(於二零一九年三月二十七日辭任)、朱念琳先生(於二零一八年十二月十一日辭任)、蘇莞文女士、朱永寧先生(於二零一八年十一月一日獲委任)、徐志明先生(於二零一八年八月三十日獲委任)、周美林先生及陳石先生(上述董事均於二零一八年十二月十七日獲委任))(其中包括)提供有關企業管治及法律法規變動的閱讀材料供彼等參考及細閱。董事需向法務部提供接受培訓的記錄。

#### 董事及高級管理人員的責任保險及彌償保證

本公司已安排適當責任保險以就董事及高級管理人員因公司活動產生的責任向彼等作出彌償保證。截至二零一八年十二月三十一日止年度，董事及高級管理人員並無遭索償。

#### 董事會會議及董事會常規

董事會定期開會，會議每年四次，每次於召開之日提前14天通知各董事，以便全體董事皆有機會出席。會議議程在諮詢各董事後制定，董事皆有機會提出商討事項列入會議議程。

#### Continuous development of Directors and senior management of the Company

During the year, each of the Directors has complied with code provision A.6.5 of the CG Code. The Company has arranged the company secretary to provide reading materials for all the Directors in 2018, namely Mr. Dun-Ching Hung, Mr. Yu Lin (resigned on 17 December 2018), Mr. Yuan Lin (resigned on 28 March 2019), Mr. Weiguang Shi, Mr. I-Sheng Chan, Mr. Wen-Chian Lu (resigned on 29 October 2018), Ms. Jo-Hsien Chiang, Mr. Ming-Tien Lin, Mr. Chi-Ming Chou, Mr. Haiming Gao (resigned on 27 March 2019), Mr. Nianlin Zhu (resigned on 11 December 2018), Ms. Wanwen Su, Mr. Yong Ning Zhu (appointed on 1 November 2018), Mr. Chi Ming Xu (appointed on 30 August 2018), Mr. Meilin Zhou and Mr. Shi Chen (all the said Directors were appointed on 17 December 2018), on, among others, corporate governance and changes to laws and regulations for their reference and study. Directors are requested to provide their training records to the Legal Department.

#### Directors' and Senior Officers' Liability Insurance and Indemnity

The Company has arranged for appropriate liability insurance to indemnify the Directors and senior officers for their liabilities arising out of corporate activities. For the year ended 31 December 2018, no claim has been made against the Directors and senior officers.

#### Board Meetings and Board Practices

The Board is scheduled to meet regularly and four times in one year. A notice of meeting shall be given to all Directors at least 14 days prior to the date of the meeting to enable all Directors to attend the meetings. The agenda of the meeting shall be determined after consulting each Director so that each Director is given the opportunity to include his/her proposals into the agenda.

## 企業管治報告

## CORPORATE GOVERNANCE REPORT

各董事於年度所舉行的董事會及股東大會會議的出席紀錄如下：

The attendance of each Director at all the Board meetings and general meetings during the year is as follows:

		出席／舉行的 董事會會議次數 Number of Board meetings attended/held	出席率 Attendance ratio	出席／舉行的 股東大會會議次數 Number of general meeting attended/held	出席率 Attendance ratio
朱永寧先生 (於二零一八年十一月一日獲委任)	Mr. Yong Ning Zhu (appointed on 1 November 2018)	1/2	50%	0/0	N/A 不適用
徐志明先生 (於二零一八年八月三十日獲委任)	Mr. Chi Ming Xu (appointed on 30 August 2018)	5/5	100%	0/0	N/A 不適用
洪敦清先生	Mr. Dun-Ching Hung	7/7	100%	1/1	100%
林煜先生 (於二零一八年十二月十七日辭任)	Mr. Yu Lin (resigned on 17 December 2018)	7/7	100%	1/1	100%
林園先生 (於二零一九年三月二十八日辭任)	Mr. Yuan Lin (resigned on 28 March 2019)	1/7	14.29%	0/1	0%
石偉光先生	Mr. Weiguang Shi	3/7	42.86%	0/1	0%
詹益昇先生	Mr. I-Sheng Chan	7/7	100%	1/1	100%
盧文強先生 (於二零一八年十月二十九日辭任)	Mr. Wen-Chian Lu (resigned on 29 October 2018)	4/4	100%	1/1	100%
江若嫻女士	Ms. Jo-Hsien Chiang	6/7	85.71%	1/1	100%
林銘田先生	Mr. Ming-Tien Lin	7/7	100%	0/1	0%
卓啟明先生	Mr. Chi-Ming Chou	3/7	42.86%	1/1	100%
朱念琳先生 (於二零一八年十二月十一日辭任)	Mr. Nianlin Zhu (resigned on 11 December 2018)	0/6	0%	0/1	0%
蘇莞文女士	Ms. Wanwen Su	7/7	100%	1/1	100%
高海明先生 (於二零一九年三月二十七日辭任)	Mr. Haiming Gao (resigned on 27 March 2019)	5/7	71.43%	0/1	0%
周美林先生 (於二零一八年十二月十七日獲委任)	Mr. Meilin Zhou (appointed on 17 December 2018)	0/0	N/A 不適用	0/0	N/A 不適用
陳石先生 (於二零一八年十二月十七日獲委任)	Mr. Shi Chen (appointed on 17 December 2018)	0/0	N/A 不適用	0/0	N/A 不適用
周晨先生 (於二零一九年三月二十九日獲委任)	Mr. Chen Zhou (appointed on 29 March 2019)	0/0	N/A 不適用	0/0	N/A 不適用

除召開常規董事會會議外，主席亦於二零一八年十二月十七日至二零一八年十二月三十一日止期間在並無其他董事出席的情況下與獨立非執行董事舉行會議。

未出席相關股東大會的董事已與其他董事跟進以了解及討論相關事宜。

Apart from regular Board meetings, the Chairman also held a meeting with the independent non-executive Directors without the presence of other Directors during the period from 17 December 2018 to 31 December 2018.

The Directors who had not attended the relevant general meeting(s) have followed-up with the other Directors to understand and discuss the subject matters.

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#### 審核委員會

本公司已於二零一一年十二月二十七日成立審核委員會，並遵照上市規則第3.21條及企業管治守則第C3段制定書面職權範圍。審核委員會之主要職責為協助董事會就財務申報程序、內部監控及風險管理制度之有效性提供獨立意見、監察審核過程及履行董事會指定之其他職務與職責。

#### 違反上市規則第3.21條及第3.23條

由於朱念琳先生已於二零一八年十二月十一日辭任，本公司由二零一八年十二月十一日起至二零一九年三月二十六日止僅有兩名審核委員會成員，因此，於上述期間審核委員會成員的人數低於上市規則第3.21條所規定的最低人數要求。由於本公司未能根據上市規則第3.23條於朱念琳先生辭任生效日期起計三個月內填補審核委員會成員空缺，本公司已於二零一九年三月十一日起至二零一九年三月二十六日止違反上市規則第3.23條之規定。

由於高海明先生已於二零一九年三月二十七日辭任獨立非執行董事及本公司審核委員會主席以及提名委員會及戰略及投資委員會成員；及由於獨立非執行董事周美林先生及陳石先生已於二零一九年三月二十七日獲委任為本公司審核委員會成員，周美林先生擔任本公司審核委員會主席，故根據上市規則第3.21條，審核委員會現時包括三名成員，即周美林先生、陳石先生及蘇莞文女士。全體審核委員會成員包括審核委員會主席周美林先生，彼具有財務管理及會計方面之專業資格，均為獨立非執行董事。

審核委員會已審閱本集團採納之會計原則及慣例，並討論了審核、內部監控及財務申報事項，包括審閱本集團截至二零一八年六月三十日止六個月之中期綜合財務報表及截至二零一八年十二月三十一日止年度之經審核綜合財務報表，其認為本公司已遵守所有相關會計準則及規定並已作出充分披露。

#### Audit Committee

The Company established the Audit Committee on 27 December 2011 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C3 of the CG Code. The primary duties of the Audit Committee are to assist the Board in providing an independent view of the effectiveness of the financial reporting process, internal control and risk management system, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

#### BREACHES OF RULES 3.21 AND 3.23 OF THE LISTING RULES

Following the resignation of Mr. Nianlin Zhu on 11 December 2018, the Company only had two members of the Audit Committee from 11 December 2018 to 26 March 2019. As such, the number of members of the Audit Committee had fallen below the minimum number required under Rule 3.21 of the Listing Rules during the aforesaid period. As the Company had failed to fill the vacancies of the Audit Committee within three months from the effective date of the resignation of Mr. Nianlin Zhu pursuant to Rule 3.23 of the Listing Rules, such failure had constituted a breach of Rule 3.23 of the Listing Rules from 11 March 2019 to 26 March 2019.

Following the resignation of Mr. Haiming Gao as the independent non-executive Director and the chairman of the Audit Committee of the Company and member of the Nomination Committee and Strategy and Investment Committee on 27 March 2019 and the appointment of Mr. Meilin Zhou and Mr. Shi Chen, the independent non-executive Director, as the members of the Audit Committee of the Company, on 27 March 2019, and Mr. Meilin Zhou served as the chairman of the Audit Committee of the Company, the Audit Committee now consists of three members, namely Mr. Meilin Zhou, Mr. Shi Chen and Ms. Wanwen Su, in compliance with Rule 3.21 of the Listing Rules. All of the Audit Committee members, including Mr. Meilin Zhou, the chairman of the Audit Committee, who has a professional qualification in financial management and accountancy, are independent non-executive Directors.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters, including the review of the interim consolidated financial statements for the six months ended 30 June 2018 and the audited consolidated financial statements of the Group for the year ended 31 December 2018 and considered that the Company had complied with all relevant accounting standards and requirements and made adequate disclosures.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

於年內，審核委員會曾召開兩次會議。各成員於審核委員會會議的個別出席情況如下：

During the year, the Audit Committee has held two meetings. The attendance of each member at the Audit Committee meetings is set out in the following table:

		出席／舉行的 審核委員會 會議次數 Number of Audit Committee meetings attended/held	出席率 Attendance ratio
高海明先生 (於二零一九年三月二十七日辭任)	Mr. Haiming Gao (resigned on 27 March 2019)	2/2	100%
朱念琳先生 (於二零一八年十二月十一日辭任)	Mr. Nianlin Zhu (resigned on 11 December 2018)	0/2	0%
蘇莞文女士	Ms. Wanwen Su	2/2	100%
周美林先生 (於二零一九年三月二十七日獲委任)	Mr. Meilin Zhou (appointed on 27 March 2019)	0/0	N/A 不適用
陳石先生 (於二零一九年三月二十七日獲委任)	Mr. Shi Chen (appointed on 27 March 2019)	0/0	N/A 不適用

未出席審核委員會會議的獨立非執行董事已與其他審核委員會成員跟進以了解及討論相關事宜。

The independent non-executive Director who had not attended the Audit Committee meetings have followed-up with the other Audit Committee members to understand and discuss the subject matters.

截至二零一八年十二月三十一日止年度，審核委員會已履行以下職責：

During the year ended 31 December 2018, the Audit Committee had performed the following duties:

- 與本公司管理層審閱截至二零一八年六月三十日止六個月的未經審核綜合財務報表、中期業績公告及中期報告以及本集團所採納之相關會計原則及慣例，並提出建議供董事會批准；
  - 審閱截至二零一八年十二月三十一日止年度進行的持續關連交易；
  - 審閱截至二零一八年十二月三十一日止年度的審核性質及範圍、本公司獨立核數師的申報責任及工作計劃；
- reviewed with the management of the Company the unaudited consolidated financial statements, the interim results announcement and the interim report for the six months ended 30 June 2018 and the related accounting principles and practices adopted by the Group with recommendations to the Board for approval;
  - reviewed the continuing connected transactions carried out during the year ended 31 December 2018;
  - reviewed the nature and scope of the audit for the year ended 31 December 2018, the reporting obligations and the work plan of the independent auditor of the Company;



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- (4) 與本公司管理層檢討及討論本集團之財務報告制度、風險管理及內部監控系統，以確保本公司管理層已履行其職責以設立有效系統。有關檢討範圍涵蓋所有重大監控，包括財務、營運及合規監控，以及與本公司管理層進行討論，包括資源是否充足、員工資歷及經驗、培訓計劃以及本集團之會計及財務報告功能之預算等；及
  - (5) 檢討是否已符合有關財務報告之會計準則、上市規則、法律及法例規定。
- (4) reviewed and discussed the financial reporting system, risk management and internal control systems of the Group with the management of the Company to ensure that the management of the Company has performed its duty to have effective systems. The review covered all material controls, including financial, operational and compliance controls, and the discussion with the management of the Company regarding adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function etc.; and
  - (5) reviewed the compliance with accounting standards, Listing Rules, legal and statutory requirements in relation to financial reporting.

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## CORPORATE GOVERNANCE REPORT

### 薪酬委員會

本公司已遵照上市規則第3.25條於二零一一年十二月二十七日成立薪酬委員會（「薪酬委員會」），並遵照企業管治守則第B1段制定書面職權範圍。薪酬委員會已採納上市規則附錄十四第B.1.2(c)段所述的第二個模式（即向董事會提交個別執行董事及高級管理層的薪酬待遇建議）。薪酬委員會之主要職責包括（但不限於）：(i)就董事及高級管理人員之整體薪酬政策及架構並就設立正式透明之程序以制定此等薪酬政策向董事會提供推薦建議；(ii)釐定董事及高級管理人員的具體薪酬待遇條款；(iii)參考董事不時議決之公司目標審閱及批准與表現掛鈎之薪酬；及(iv)就僱員福利安排進行評估並提出推薦建議。

### 薪酬委員會成員的變動

因自二零一七年十一月十七日起，羅田安先生已被罷免董事職務，並不再擔任薪酬委員會成員，以及自二零一八年十二月十一日起，朱念琳先生已辭任獨立非執行董事及本公司薪酬委員會主席以及提名委員會主席及審核委員會成員，薪酬委員會(i)由二零一七年十一月十七日起至二零一八年十二月十日止由兩名成員組成，即蘇莞文女士及朱念琳先生，以上成員均為獨立非執行董事；及(ii)由二零一八年十二月十一日起至二零一九年三月二十八日止由一名成員組成，即蘇莞文女士，以上成員為獨立非執行董事。因薪酬委員會的職權範圍規定薪酬委員會應最少由三名成員組成，自二零一七年十一月十七日起至二零一九年三月二十八日止，薪酬委員會之組成並未能符合薪酬委員會職權範圍的規定。

### Remuneration Committee

The Company established the Remuneration Committee (the “**Remuneration Committee**”) in compliance with Rule 3.25 of the Listing Rules on 27 December 2011 and adopted written terms of reference pursuant to paragraph B1 of the CG Code. The Remuneration Committee has adopted the second model described in paragraph B.1.2(c) under Appendix 14 to the Listing Rules (i.e. make recommendation to the Board on the remuneration packages of individual executive Director and senior management member). The primary duties of the Remuneration Committee include but without limitation: (i) making recommendations to the Board on the policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; (ii) determining the terms of the specific remuneration package of the Directors and senior management; (iii) reviewing and approving performance-based remuneration by reference to corporate goals resolved by the Directors from time to time; and (iv) evaluating and making recommendations on employee benefit arrangements.

### Change of Member of Remuneration Committee

Due to the removal of Mr. Tien-An Lo as a Director on 17 November 2017 and Mr. Tien-An Lo ceased to be the member of the Remuneration Committee, and due to the resignation of Mr. Nianlin Zhu as an independent non-executive Director, the chairman of the Remuneration Committee, the chairman of the nomination committee and a member of the audit committee of the Company on 11 December 2018, the Remuneration Committee consisted of (i) two members, namely Ms. Wanwen Su and Mr. Nianlin Zhu, both are independent non-executive Directors, from 17 November 2017 to 10 December 2018, and (ii) one member, namely Ms. Wanwen Su, who is an independent non-executive Director, from 11 December 2018 to 28 March 2019. Since the terms of reference of the Remuneration Committee provides that such committee should consist of a minimum of three members, the composition of the Remuneration Committee had not been in compliance with the requirement of the terms of reference of the Remuneration Committee from 17 November 2017 to 28 March 2019.

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於二零一九年三月二十九日，執行董事朱永寧先生及獨立非執行董事周美林先生被任命為本公司薪酬委員會成員，且由周美林先生擔任本公司薪酬委員會主席。因此，本公司目前符合薪酬委員會職權範圍相關規定。

於年內，薪酬委員會曾召開兩次會議，並進行以下主要工作：

- (1) 就非執行董事的薪酬向董事會提出推薦建議；
- (2) 檢討執行董事之酬金；及
- (3) 檢討董事及高級管理人員之整體薪酬政策及結構(包括任何與表現掛鈎之薪酬)。

各成員於薪酬委員會會議的個別出席情況如下：

Mr. Yong Ning Zhu, an executive Director, and Mr. Meilin Zhou, an independent non-executive Director, had been appointed as members of the Remuneration Committee of the Company on 29 March 2019 and Mr. Meilin Zhou serves as the chairman of the Remuneration Committee of the Company. As such, the Company is currently in compliance with the relevant requirement of the terms of reference of the Remuneration Committee.

During the year, the Remuneration Committee has held two meetings and performed the following main tasks:

- (1) making recommendations to the Board on the remuneration of non-executive Directors;
- (2) reviewing the emoluments of the executive Directors; and
- (3) reviewing the remuneration policy and structure (including any performance-based remuneration) for all Directors and senior management.

The attendance of each member at the Remuneration Committee meetings is set out in the following table:

		出席／舉行的 薪酬委員會 會議次數 Number of Remuneration Committee meetings attended/held	出席率 Attendance ratio
朱念琳先生 (於二零一八年十二月十一日辭任)	Mr. Nianlin Zhu (resigned on 11 December 2018)	0/2	0%
蘇莞文女士	Ms. Wanwen Su	2/2	100%
周美林先生 (於二零一九年三月二十九日獲委任)	Mr. Meilin Zhou (appointed on 29 March 2019)	0/0	N/A 不適用
朱永寧先生 (於二零一九年三月二十九日獲委任)	Mr. Yong Ning Zhu (appointed on 29 March 2019)	0/0	N/A 不適用

未出席薪酬委員會的獨立非執行董事會隨訪其他薪酬委員會成員以了解及討論會議主題事項。

The independent non-executive Director who had not attended the Remuneration Committee meetings has followed-up with the other Remuneration Committee member to understand and discuss the subject matters.

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#### 高級管理層之薪酬

截至二零一八年十二月三十一日止年度，高級管理層成員（包括一名於二零一八年十一月一日至十二月三十一日止期間曾本公司董事兼首席執行官之人士）之薪酬範圍載列如下：

薪酬範圍	Remuneration bands	人數 Number of individuals
港幣 1,000,000 元及以下	HK\$1,000,000 and under	4
港幣 1,000,001 元至港幣 1,500,000 元	HK\$1,000,001 to HK\$1,500,000	0
港幣 1,500,001 元至港幣 2,000,000 元	HK\$1,500,001 to HK\$2,000,000	1
港幣 2,000,001 元至港幣 2,500,000 元	HK\$2,000,001 to HK\$2,500,000	0

有關董事酬金及五位最高薪酬僱員之更多詳情載於綜合財務報表附註 10。

#### 提名委員會

本公司已於二零一一年十二月二十七日成立提名委員會（「**提名委員會**」），並遵照企業管治守則第 A5 段制定書面職權範圍。提名委員會之主要職責為檢討董事會組成以及就本公司董事之委任及罷免向董事會提供推薦建議。

#### Remuneration of Senior Management

The remuneration of the members of the senior management, including a person who has been a Director and CEO of the Company during the period from 1 November to 31 December 2018, for the year ended 31 December 2018 is set out below:

Further particulars regarding directors' remuneration and the five highest paid employees are set out in note 10 to the consolidated financial statements.

#### Nomination Committee

The Company established a nomination committee (the "**Nomination Committee**") on 27 December 2011 with written terms of reference in compliance with paragraph A5 of the CG Code. The primary duties of the Nomination Committee are to review the Board composition and to make recommendations to the Board on the appointment and removal of Directors of the Company.

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#### 提名委員會成員變動

因自二零一七年十一月十七日起，羅田安先生已被罷免董事職務，並不再擔任提名委員會成員，以及自二零一八年十二月十一日起，朱念琳先生已辭任獨立非執行董事及本公司薪酬委員會主席以及提名委員會主席及審核委員會成員，提名委員會由二零一七年十一月十七日至二零一八年十二月十日期間由兩名成員組成，即朱念琳先生(主席)及高海明先生，以上成員均為獨立非執行董事，以及自二零一八年十二月十一日至二零一九年二月十日期間，提名委員會由一名成員組成，即高海明先生。因提名委員會的職權範圍規定提名委員會應最少由三名成員組成，由二零一七年十一月十七日至二零一九年二月十日期間，提名委員會之組成並未能符合提名委員會職權範圍的規定。自二零一九年二月十一日起，獨立非執行董事周美林先生及陳石先生已獲委任為本公司提名委員會成員。

然而，由於二零一九年三月二十七日高海明先生辭任獨立非執行董事，提名委員會成員人數已低於其書面職權範圍規定的至少三名成員。於二零一九年三月二十九日，執行董事朱永寧先生已獲委任為提名委員會成員及主席。因此，自二零一九年三月二十九日起，本公司一直遵守提名委員會書面職權範圍的相關規定。

#### Change in Member of Nomination Committee

Due to the removal of Mr. Tien-An Lo as a Director on 17 November 2017 and Mr. Tien-An Lo ceased to be a member of the Nomination Committee, and due to the resignation of Mr. Nianlin Zhu as an independent non-executive Director, the chairman of the Remuneration Committee, the chairman of the Nomination Committee and a member of the Audit Committee of the Company on 11 December 2018, the Nomination Committee during the period from 17 November 2017 to 10 December 2018 consisted of two members, namely Mr. Nianlin Zhu (Chairman) and Mr. Haiming Gao, both of them are independent non-executive Directors, and during the period from 11 December 2018 to 10 February 2019, the Nomination Committee consisted of one member, namely Mr. Haiming Gao. Since the terms of reference of the Nomination Committee provides that such committee should consist of a minimum of three members, the composition of the Nomination Committee had not been in compliance with the requirement of the terms of reference of the Nomination Committee during the period from 17 November 2017 to 10 February 2019. Mr. Meilin Zhou and Mr. Shi Chen, both independent non-executive Directors, had been appointed as members of the Nomination Committee of the Company on 11 February 2019.

However, following the resignation of Mr. Haiming Gao as an independent non-executive Director on 27 March 2019, the number of members of the Nomination Committee had fallen under the minimum of three members as required by its written terms of reference. On 29 March 2019, Mr. Yong Ning Zhu, an executive Director, had been appointed as a member and the chairman of the Nomination Committee. As such, the Company has been in compliance with the relevant provision of the written terms of reference of the Nomination Committee since 29 March 2019.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### 董事會多元化政策

本公司認可並信奉擁有多元化董事會的益處，它能竭力確保董事會在技能、經驗和觀點多樣性方面取得與本公司的業務要求相適應的平衡。所有董事會的任命都將繼續在擇優的基礎上作出，同時適當考慮董事會成員多樣化的好處。人選的甄選將基於一系列多樣化的方面，包括但不限於性別、年齡、種族、文化及教育背景、民族、專業經驗、技能、知識及服務年限。最終將根據選定人選的優點及將能為董事會作出的貢獻作出決定。

#### 董事會多元化政策的可計量目標

於檢討董事會組成時，提名委員會將考慮所有可計量目標，以實現董事會多元化(載於董事多元化政策)(「**董事會多元化政策**」)，包括但不限於性別、年齡、文化及教育背景、專業資格、技術、知識以及行業與地區經驗。提名委員會將在必要時討論及議定達致董事會多元化的可計量目標，並推薦董事會採納。

#### 提名政策

本公司肯定並認同董事會具備均衡技能、經驗及多元觀點所帶來的裨益。鑒於提名委員會在確保董事會平衡方面以及在董事選舉方面給予更多關注及透明度的重要性，本公司制定了提名政策。該政策旨在載列就董事選舉、委任及重新委任方面的方法指導提名委員會，確保董事會有適合本公司業務要求的均衡技能經驗、知識及多元觀點。

#### Board Diversity Policy

The Company recognises and embraces the benefits of having a diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, race, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

#### Measurable Objectives of Board Diversity Policy

In reviewing the composition of the Board, the Nomination Committee would take into account all measurable objectives for achieving diversity on the Board set out in the board diversity policy (the "**Board Diversity Policy**"), including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

#### Nomination Policy

The Company recognizes and embraces the benefits of a Board with a balance of skills, experience and diversity of perspectives. Given the importance of the Nomination Committee's role in ensuring the balance within the Board and to give greater focus and transparency in relation to the election of Directors, the Company has established the Nomination Policy. This policy aims to set out the approach to guide the Nomination Committee in relation to the selection, appointment and re-appointment of the Directors, and to ensure the Board has a balance of skills experience, knowledge and diversity of perspectives appropriate to the requirements of the Company's business.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### 提名政策的可計量目標

在物色及挑選董事人選時，提名委員會在向董事會推薦前將考慮人選品格、資格、經驗、獨立性及對公司策略構成必要補充的其他有關標準並達致董事會多元化。

在董事會作出委任之前，提名委員會將評估董事會之技能、知識及經驗，並根據評估結果就特定委任職位之職能及所需能力編製說明。提名委員會在物色合適人選時應(如適用及合適)：

- (1) 使用公開廣告或外聘顧問之服務幫助物色人選；
- (2) 考慮來自各類不同背景之人選；及
- (3) 以客觀標準擇優錄用，考慮履行職務所需時間。

根據提名委員會對截至二零一八年十二月三十一日止年度的審核，提名委員會認為，上述董事會多元化政策及提名政策的可計量目標已經圓滿實施，董事會對公司的公司治理和業務發展需求有足夠的多元化。董事詳情請見本年報「董事及高級管理層」一章。

於年內，提名委員會曾召開兩次會議，並進行以下工作：

- (1) 檢討董事會之架構、人數、組成及多元化(包括(但不限於)性別、年齡、文化及教育背景或專業經驗)及多元化政策達標的情況及其成效以及獨立非執行董事之獨立性；及
- (2) 考慮於股東週年大會上重選之退任董事之資歷。

#### Measurable Objectives of Nomination Policy

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity before making recommendation to the Board.

Before appointments are made by the Board, the Nomination Committee will evaluate the skills, knowledge and experience on the Board, and, in the light of this evaluation prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates, the Nomination Committee will (where applicable and appropriate):

- (1) use public advertisement or the services of external consultants to facilitate the search;
- (2) consider candidates from a wide range of backgrounds; and
- (3) consider candidates on merit and against objective criteria, taking into account the amount of time required to be devoted to the position.

Based on the Nomination Committee's review for the year ended 31 December 2018, the Nomination Committee considers that the above measurable objectives of the Board Diversity Policy and Nomination Policy have been satisfactorily implemented and that there is sufficient diversity in the Board for the Company's corporate governance and business development needs. Details on the Directors are set out in the section headed "Directors and Senior Management" of this annual report.

During the year, the Nomination Committee has held two meetings and performed the following work:

- (1) reviewing the structure, size, composition and diversity (including but not limited to gender, age, cultural and educational background, or professional experience) of the Board and achievement of objectives pursuant to the board diversity policy and effectiveness of the board diversity policy and the independence of the independent non-executive Directors; and
- (2) considering the qualifications of the retiring Directors standing for re-election at the annual general meeting.

## 企業管治報告

## CORPORATE GOVERNANCE REPORT

各成員於提名委員會會議的個別出席情況如下：

The attendance of each member at the Nomination Committee meetings is set out in the following table:

		出席／舉行的 提名委員會 會議次數 Number of Nomination Committee meetings attended/held	出席率 Attendance ratio
朱念琳先生 (於二零一八年十二月十一日辭任)	Mr. Nianlin Zhu (resigned on 11 December 2018)	0/3	0%
高海明先生 (於二零一九年三月二十七日辭任)	Mr. Haiming Gao (resigned on 27 March 2019)	3/3	100%
周美林先生 (於二零一九年二月十一日委任)	Mr. Meilin Zhou (appointed on 11 February 2019)	0/0	N/A 不適用
陳石先生 (於二零一九年二月十一日委任)	Mr. Shi Chen (appointed on 11 February 2019)	0/0	N/A 不適用
朱永寧先生 (於二零一九年三月二十九日獲委任)	Mr. Yong Ning Zhu (appointed on 29 March 2019)	0/0	N/A 不適用

未出席提名委員會的董事會隨訪其他提名委員會成員以了解及討論會議主題事項。

The Directors who had not attended the Nomination Committee meetings have followed-up with the other Nomination Committee member to understand and discuss the subject matters.



## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### 企業管治委員會

本公司於二零一一年十二月二十七日成立企業管治委員會（「**企業管治委員會**」），並遵照企業管治守則第D.3.1段制定書面職權範圍。企業管治委員會之主要職責為實施本公司之內部監控規則及就企業管治事宜提供意見及指導。企業管治委員會每月舉行會議，委員會成員須向公司秘書報告，而公司秘書則於董事會季度會議上向董事會報告。企業管治委員會目前由本公司採購部經理楊艷女士擔任主席，其他成員包括本公司副總裁廖維綸先生、本公司集團財務部總監卞傳紅女士及本公司首席執行官之助理兼工會主席王慧玲女士。企業管治委員會不包括任何獨立非執行董事，非執行董事或執行董事。

#### 企業管治委員會成員變更

於二零一七年十一月二十四日至二零一八年三月二十二日止期間，企業管治委員會由三名成員組成，即楊艷女士、廖維綸先生及卞傳紅女士。因企業管治委員會的職權範圍規定企業管治委員會應最少由四名成員組成，於二零一七年十一月二十四日至二零一八年三月二十二日止期間，企業管治委員會之組成並未能符合企業管治委員會職權範圍的規定。自二零一八年三月二十三日起，王慧玲女士獲委任為企業管治委員會成員。

企業管治委員會負責執行企業管治職能。本公司採納企業管治守則守則條文第D.3.1條作為企業管治委員會履行其企業管治職能的責任。截至二零一八年十二月三十一日止年度，企業管治委員會已就企業管治職能履行以下責任：

#### CORPORATE GOVERNANCE COMMITTEE

The Company established a corporate governance committee (the “**Corporate Governance Committee**”) on 27 December 2011 with written terms of reference in compliance with paragraph D.3.1 of the CG Code. The primary duty of the Corporate Governance Committee is to implement the Company’s internal control rules and advise and provide guidance on matters relating to corporate governance. The Corporate Governance Committee holds meetings monthly and members of the Committee are required to report to the Company Secretary, who reports to the Board during the quarterly Board meetings. The Corporate Governance Committee is chaired by Ms. Yan Yang, the manager of the purchase department of the Company, and consists of Mr. Weilun Liao, the vice president of the Company, Ms. Chuanhong Bian, the director of the group finance department of the Company, and Ms. Huiling Wang, the assistant to CEO and the chairlady of trade union of the Company. The Corporate Governance Committee does not comprise any independent non-executive Director, non-executive Director or executive Director.

#### Change of Member of Corporate Governance Committee

During the period from 24 November 2017 to 22 March 2018, the Corporate Governance Committee consists of three members, namely Ms. Yan Yang, Mr. Weilun Liao and Ms. Chuanhong Bian. Since the terms of reference of the Corporate Governance Committee provides that such committee should consist of a minimum of four members, the composition of the Corporate Governance Committee is not in compliance with the requirement of the terms of reference of the Corporate Governance Committee during the period from 24 November 2017 to 22 March 2018. With effect from 23 March 2018, Ms. Huiling Wang has been appointed as a member of the Corporate Governance Committee.

The Corporate Governance Committee is responsible for performing the corporate governance duties. The Company adopted code provision D.3.1 of the CG Code as the duties of the Corporate Governance Committee in performing its corporate governance functions. During the year ended 31 December 2018, the Corporate Governance Committee has performed the following duties in respect of its corporate governance functions:

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

- |  |   |
|--|---|
| (1) 檢討本公司的企業管治政策及常規以及向董事作出推薦意見；        | (1) reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;   |
| (2) 檢討及監察董事及高級管理人員的培訓及持續專業發展；          | (2) reviewing and monitoring the training and continuous professional development of Directors and senior management;   |
| (3) 檢討及監察本公司的政策及常規以符合法定及監管規定；          | (3) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;   |
| (4) 檢討及監察僱員及董事所適用的行為守則及合規手冊；           | (4) reviewing and monitoring the code of conduct and compliance manual applicable to employees and Directors;   |
| (5) 審閱本公司遵守上市規則附錄十四(企業管治守則及企業管治報告)的情況； | (5) reviewing the Company's compliance with Appendix 14 to the Listing Rules (Corporate Governance Code and Corporate Governance Report);                                     |
| (6) 按月檢討及監察由各部門主管實施之企業管治措施；及           | (6) reviewing and monitoring the corporate governance measures conducted by respective departments on a monthly basis; and  |
| (7) 管理及監察本公司關連交易之狀況及按月監察持續關連交易的上限。     | (7) supervising and monitoring the circumstances involving the connected transactions of the Company and monitoring the annual caps of the continuing connected transactions. |

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

各成員於企業管治委員會會議的個別出席情況如下：

The attendance of each member at the Corporate Governance Committee meeting is set out in the following table:

		出席／舉行的 企業管治委員會 會議次數 Number of Corporate Governance Committee meetings attended/held	出席率 Attendance ratio
廖維綸先生	Mr. Weilun Liao	12/12	100%
楊艷女士	Ms. Yan Yang	12/12	100%
卞傳紅女士	Ms. Chuanhong Bian	12/12	100%
王慧玲女士(於二零一八年 三月二十三日獲委任)	Ms. Huiling Wang (appointed on 23 March 2018)	4/12	33.33%

未出席企業管治委員會的成員會隨訪其他企業管治委員會成員以了解及討論會議主題事項。

The member who had not attended the Corporate Governance Committee meetings have followed-up with the other Corporate Governance Committee members to understand and discuss the subject matters.

### 戰略及投資委員會

董事會已於二零一三年三月二十二日成立戰略及投資委員會(「**戰略及投資委員會**」)，並制定書面職權範圍。戰略及投資委員會之主要職責包括(但不限於)：(i)就有關潛在投資之工作、重大決定、研究結果及推薦意見或經戰略及投資委員會審閱、分析或評估之戰略投資向董事會報告；(ii)提醒董事會上市規則項下有關任何經審閱、分析或評估之潛在投資交易之披露規定；(iii)了解各項投資之背景；(iv)確保各項投資符合地方政策及規例；(v)於董事會授權之權限內透過審閱、分析、評估及批准投資機遇嚴格執行其權力；及(vi)如需要，適時向董事會報告。

### STRATEGY AND INVESTMENT COMMITTEE

The Board has established a Strategy and Investment Committee (the “**Strategy and Investment Committee**”) on 22 March 2013 with written terms of reference. The primary duties of the Strategy and Investment Committee include, without limitation: (i) reporting to the Board on its work, significant decisions, findings and recommendation in connection with the potential investment or strategic investment reviewed, analysed or evaluated; (ii) reminding the Board of the disclosure requirements under the Listing Rules in connection with any potential strategic investment reviewed, analysed or evaluated; (iii) getting informed of the backgrounds of the investments; (iv) ensuring the investments are in compliance with local policies and regulations; (v) executing its powers strictly within the authorities granted by the Board through reviewing, analysing, evaluating and approving investment opportunities; and (vi) timely reporting to the Board if necessary.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### 戰略及投資委員會成員變動

因自二零一七年十一月十七日起，羅田安先生已被罷免董事職務，並不再擔任戰略及投資委員會成員及主席。此外，自二零一九年三月二十七日起，高海明先生辭任獨立非執行董事及戰略及投資委員會成員。此外，戰略及投資委員會主席職位自羅田安先生被罷免後出現空缺。鑒於戰略及投資委員會的職權範圍規定戰略及投資委員會應最少由三名成員組成，自二零一七年十一月十七日起至二零一九年三月二十八日止，戰略及投資委員會之組成並不符合戰略及投資委員會職權範圍的規定。

於二零一九年三月二十九日，朱永寧先生及詹益昇先生(均為執行董事)被任命為戰略及投資委員會成員，且朱永寧先生擔任戰略及投資委員會主席。因此，本公司自二零一九年三月二十九日起已符合戰略及投資委員會書面職權範圍的規定。

於年內，本集團並無任何重大投資。因此，戰略及投資委員會於年內並無召開任何會議。

#### Change of Member of Strategy and Investment Committee

Due to the removal of Mr. Tien-An Lo as a Director on 17 November 2017, Mr. Tien-An Lo ceased to be the member and the chairman of the Strategy and Investment Committee. Further, Mr Haiming Gao resigned as an independent non-executive Director and a member of the Strategy and Investment Committee on 27 March 2019. In addition, since the removal of Mr. Tien-An Lo, the position of the chairman of the Strategy and Investment Committee had been vacant. Given the terms of reference of the Strategy and Investment Committee provides that such committee should consist of a minimum of three members, the composition of the Strategy and Investment Committee had not been in compliance with the requirement of the terms of reference of the Strategy and Investment Committee from 17 November 2017 until 28 March 2019.

On 29 March 2019, Mr. Yong Ning Zhu and Mr. I-Sheng Chan, both executive Directors, had been appointed as members of the Strategy and Investment Committee and Mr. Yong Ning Zhu serves as the chairman of the Strategy and Investment Committee. As such, the Company has been in compliance with the requirements under the written terms of reference of the Strategy and Investment Committee since 29 March 2019.

During the year, the Group had no material investments. Accordingly, the Strategy and Investment Committee has not held any meeting during the year.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### 問責性及審核

##### 董事對財務報表的責任

董事負責根據國際會計準則委員會頒佈的香港財務報告準則及香港公司條例的披露規定編製財務報表，真實而公允地呈列本集團的事務狀況。

董事確認彼等編製本公司截至二零一八年十二月三十一日止年度財務報表的責任。本公司核數師就其對財務報表責任的聲明載於本年報的獨立核數師報告。並無任何可引致嚴重質疑本公司持續經營能力之事件或情況相關的重大不確定因素。

#### 風險管理與內部監控

##### 宗旨及目標

董事會為本集團的風險管理與內部監控系統有效運行提供合理保證。該系統旨在保證公司經營管理合法合規，保障公司資產安全及公司財務報告、相關信息真實完整。

#### 監控框架

##### 董事會

- 監督內部控制的建立健全和有效實施；
- 明確企業發展戰略及重要決策，並設立企業可接受的風險承受度；及
- 明確各專門委員會及管理層的職責權限，為董事會決策提供支持。

#### ACCOUNTABILITY AND AUDIT

##### Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view of the state of affairs of the Group in accordance with the Hong Kong Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and the disclosure requirements of the Hong Kong Companies Ordinance.

The Directors have acknowledged their responsibility for preparing the financial statements of the Company for the year ended 31 December 2018. The statement of the Company's auditor as to its responsibility for the financial statements is set out in the Independent Auditor's Report of this annual report. There are no material uncertainties relating to events or circumstances which would significantly cast doubt over the Company's ability to operate as a going concern.

#### Risk Management and Internal Control

##### Objectives and Goals

The Board provides reasonable assurance for the effective operation of the Group's risk management and internal control system. The system aims to ensure the operation and management of the Company complies with laws and regulations and ensure the security of the Company's assets and the truthfulness and completeness of the Company's financial reports and relevant information.

#### Monitoring framework

##### Board of Directors

- Supervising the establishment of internal control and its sound and effective implementation;
- Clear enterprise development strategy and important decision-making, and establishing enterprise's acceptable risk tolerance level; and
- Clarifying the responsibilities and rights of various special committees and management, and providing support for the Board's decision-making.

## 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 審核委員會

- 監督公司內部審查制度的制定及內部控制評價工作的實施；
- 審核公司的財務信息及其披露；及
- 充分掌握內部和外部審計師在內部控制檢查的工作範圍，必要時就重大問題與外部審計師進行溝通。

### 管理層

- 妥善設計、實施及監督風險管理及監控系統，並確保其得以有效執行；
- 對內部或外部審計師提出的有關內部監控事宜的調查結果作出及時回應及跟進；及
- 向董事會確保風險管理及監控系統的有效性。

### 內部審核部門

- 對內部監控的有效性進行監督檢查；及
- 對監督檢查中發現的內部控制缺陷，按照企業內部審計工作程序進行報告。

### 監控方法及方式

管理層已採取多種方式對內控環境實施監控：

- (1) 方法：管理層積極與相關員工溝通，審閱內控手冊及相關文件在設計層面的不足之處，採取有效措施進行改善。對風險管理及內部監控審閱的範圍及結果每年呈報審核委員會並經其審核。

### Audit Committee

- Supervising the formulation of internal audit system of the Company and the implementation of work on internal control evaluation;
- Reviewing the Company's financial information and its disclosure; and
- Fully grasping the scope of work of internal and external auditors in the inspection of internal control and if necessary, communicating with external auditors about significant issues.

### Management

- Properly designing, implementing and supervising risk management and monitoring systems and ensuring that they are effectively implemented;
- Responding promptly to and following up the findings of internal or external auditors' investigations on internal control matters; and
- Assuring the Board of effectiveness of risk management and monitoring system.

### Internal Audit Department

- Supervising and inspecting the effectiveness of internal control; and
- Reporting in accordance with the internal audit work procedures of enterprise internal control deficiencies found in supervision and inspection.

### Monitoring Methods

Management has adopted a variety of methods to monitor internal control environment:

- (1) Methods: The management actively communicates with relevant staff, reviews deficiencies of the design of internal control manual and related documents and makes improvements through effective measures. Reporting the scope of inspection of risk management and internal control and results to Audit Committee for assessment every year.

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- (2) 內控手冊及操作指引：制定內控手冊及相關制度以保障資產安全，以免未經授權使用或處置，確保遵守法律規定、維持適當會計記錄，以提供可靠財務資料供內部使用或對外披露。
- (3) 信息系統及技術：公司信息系統覆蓋業務層面、財務層面和管理層面，公司為員工嚴格設置操作權限，避免不相容職責未分離，所有人員的系統權限均已獲得授權許可。
- (4) 報告及差異分析：定期對分子公司進行財務分析和預算執行分析，及時了解各公司的經營情況。

#### 風險管理

風險管理過程包括：風險識別、風險評估、風險處理及風險監控與檢討。公司管理層在審核委員會和內部審計部門的協助下負責風險管理及內部監控系統的設計、實施及檢查，並向董事會或審核委員會提交相關定期報告。

- (1) 風險識別：董事會和管理層確認影響公司目標實現的內部和外部風險因素。
- (2) 風險評估：董事會和管理層根據風險因素發生的可能性和影響，確定管理風險的方法。
- (3) 風險處理：董事會和管理層根據公司風險承受能力和風險偏好選擇風險管理策略。

- (2) Internal control manual and operational guidelines: Developing internal control manuals and related systems to ensure the safety of assets in order to avoid unauthorised use or disposal, ensuring compliance with legal requirements, maintaining appropriate accounting records to provide reliable financial information for internal use or external disclosure.
- (3) Information system and technology: The Company's information system covers business level, financial level and management level. The Company sets up stringent rights of operation for its staff to avoid non-separation of incompatible duties. The system rights of all staff have been authorised.
- (4) Reporting and differences analysis: Executing financial analysis and budget execution analysis on subsidiaries and developing a timely understanding of operation situation of each Company.

#### Risk Management

Risk management processes include: risk identification, risk assessment, risk processing and risk monitoring and review. The management of the Company is responsible for the design, implementation and inspection of risk management and internal control systems with the assistance of the Audit Committee and the internal audit department and submit the relevant periodic reports to the Board or the Audit Committee.

- (1) Risk identification: The Board and management identify internal and external risk factors that affect realization of the Company's objectives.
- (2) Risk assessment: The Board and management determine the method of managing risks based on the likelihood and impact of risk factors.
- (3) Risk processing: The Board and management select risk management strategies based on the Company's risk tolerance and risk preference.

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(4) 風險監控與檢討：公司內審部門每年6月對集團及子公司上半年的風險管理及內部控制運行情況進行檢查，針對檢查過程中發現的控制缺陷提出整改建議。每年底，內審部門再對各公司下半年的風險管理及內部控制運行情況進行檢查，同時對各公司上半年控制缺陷的整改情況進行跟蹤，確保各公司的缺陷已整改完畢，並向審核委員會匯報風險管理及內部控制的綜合意見，通過向業務單位分享風險知識以提升公司風險管理水平。截至二零一八年十二月三十一日止年度，上述檢討已由內部審核部門執行。

### 內部監控

公司內審部門每半年對經營、財務及合規方面的內部控制進行檢查，向管理層報告審查結果，針對相關問題，內審部門提出改進建議以強化公司內部控制。內部審核結果及整改計劃及時向審核委員會和董事會匯報。

董事會獲悉，管理層已逐步實施充分內部監控系統及確保本公司的營運、財務及合規範疇有效運作。

#### (1) 財務報告管理：

- 已建立適當的監控措施，確保全面、準確、及時記錄會計及管理資料；
- 每月向全體董事提供財務報表，以表明公司經營情況、財務狀況及前景評估；及

(4) Risk monitoring and review: In June each year, the Company's internal audit department examines the risk management and internal control operation of the Group and its subsidiaries covering the first half of the year and puts forward the rectification suggestions for the control defects found in the inspection process. At the end of each year, the internal audit department will check the operation of the risk management and internal control of various companies covering the second half of the year, while tracking the rectification of control deficiencies of various companies covering the first half of the year to ensure that various companies' defects have been rectified. It also reports overall comments to the Audit Committee on risk management and internal control. The Company's risk management level is enhanced through sharing risk knowledge with different business units. The above reviews have been performed by the internal audit department during the year ended 31 December 2018.

### Internal Control

The internal audit department of the Company semi-annually inspects the internal control of such aspects as operation, finance and compliance, reports the results of the review to the management, and makes suggestions for improvement in the internal control of the Company. The results of the internal audit and rectification plan shall be reported to the Audit Committee and the Board in a timely manner.

The Board was informed that the management has gradually implemented a comprehensive internal monitoring system and ensured the effective operation of the Company's operating, financial and compliance aspects.

#### (1) Financial Reporting Management:

- Appropriate monitoring measures have been established to ensure a comprehensive, accurate and timely record of accounting and management information;
- Issuing financial statements to all Directors on a monthly basis to show the Company's operating conditions, financial status and outlook assessment; and



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— 外部審計師每年審核以保證綜合財務報表的編製符合公認會計準則、本公司會計政策及適用的法律法規。

(2) 內幕信息處理與披露：本集團按照公司責任政策和相關程序規定監管內幕信息的處理與披露，以確保適當批准披露相關信息前維持保密，並以有效率及一致的方式發佈相關信息。

董事會持續評估任何無法預料及重大事件可能對本公司股價或其成交量帶來之影響，並決定有關資料應否被視為內幕消息，及是否須根據上市規則第13.09及13.10條以及證券及期貨條例第XIVA部項下內幕消息條文在合理實際可行情況下盡快披露。執行董事亦根據董事會不時授權負責批准本公司擬刊發之若干公告及／或通函。

(3) 通過設置意見箱、舉報電話和舉報郵箱的方式，鼓勵員工就財務匯報、內部控制及其他事宜中可能出現的不當行為進行舉報，並由內部審計部門進行調查取證，並在情況屬實後向董事會報告。

(4) 內審部門每半年檢查公司對相關法律法規的遵守情況，確保公司的各項經營活動符合法律及法規。

— External auditors auditing consolidated financial statements every year to ensure consolidated financial statements are prepared in accordance with generally accepted accounting principles, the Company's accounting policies and applicable laws and regulations.

(2) Inside Information Processing and Disclosure: The Group regulates the handling and disclosure of inside information in accordance with the Company's responsibility policy and related procedures to ensure confidentiality prior to the appropriate disclosure of relevant information and to disseminate relevant information in an efficient and consistent manner.

The Board continuously assesses the likely impact of any unexpected and significant event that may impact the price of the Company's Shares or their trading volume, and decides whether the relevant information is considered as inside information and needs to be disclosed as soon as reasonably practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO. Executive Directors also have responsibility for approving certain announcements and/or circulars to be issued by the Company under powers delegated by the Board from time to time.

(3) Through measures such as the setting up of suggestion box, whistle-blowing telephone and whistle-blowing mailbox, we encourage employees to report any misconduct which may arise from financial reporting, internal control and other issues. Internal audit department will undertake investigation and collect relevant evidence, and will report to the Board if the issues are confirmed.

(4) Internal audit department semi-annually checks the compliance of the Company with relevant laws and regulations to ensure that the Company's business activities are in compliance with the laws and regulations.



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董事會承認，其負責風險管理及內部監控系統及審閱其效益。該系統乃就管理而非消除未能達成業務目標的風險而設，且僅可就重大錯誤陳述或損失作出合理而非絕對保證。於截至二零一八年十二月三十一日止年度，董事會及審核委員會已審閱本集團的風險管理與內部監控系統(透過(其中包括)審閱其程序及確認本公司在會計、內部審計、財務報告、風險管理及內部監控職能方面的資源、員工資歷及經驗是否足夠)，以及內審部門的職責與工作，並未發現任何可能對本集團的該系統的有效性及充分性，內審職能的獨立性、客觀性及有效性產生不利影響的重大問題。董事會及審核委員會認為風險管理及內部監控系統對本集團運營屬有效且充分。

有關本集團所面對的主要風險之詳情，本年報第19至20頁的「未來展望－市場展望」及本年報第33頁的「風險及不確定因素」。

此外，獨立非執行董事每季度對本公司內部控制措施及有關法律法規的合規記錄進行了審查，並確認了本公司截至二零一八年十二月三十一日止年度的合規記錄。除本年報所披露者外，截至二零一八年十二月三十一日止年度，並無發現嚴重違反法律法規的情況。

The Board acknowledged that it is responsible for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. During the year ended 31 December 2018, the Board and the Audit Committee have reviewed the Group's risk management and internal control systems (through, among others, reviewing their processes as well as confirming the adequacy of the resources and staff qualifications and experiences of the Company's accounting, internal audit, financial reporting, risk management and internal control functions), as well as the responsibilities and work of the internal audit department, and have not found any major problem which may adversely affect the effectiveness and adequacy of the Group's system, the independence, objectivity and effectiveness of the internal audit function. The Board and the Audit Committee consider that the risk management and internal control systems effective and adequate for the Group's operation.

For details of the significant risks faced by the Company, please refer to "Future Prospects – Market Outlook" on pages 19 to 20 of this annual report and "Risks and Uncertainties" on page 33 of this annual report.

In addition, the independent non-executive Directors have reviewed the Company's compliance records on the internal control measures and the relevant laws and regulations quarterly, and confirmed the Company's compliance records for the year ended 31 December 2018. Save as disclosed in this annual report, during the year ended 31 December 2018, no material breach of the relevant laws and regulations was found.

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#### 環境、社會及管治報告

有關本集團環境保護措施及表現、員工關係及其他環境、社會及管治相關風險的更多信息，請參閱本集團「二零一八年環境、社會及管治報告」，該報告將於二零一九年七月底前獨立上傳至本公司及聯交所網站。

#### 核數師酬金

於年內，應付本公司核數師德勤•關黃陳方會計師行之酬金分析載列如下：

核數服務：  
二零一八年度核數服務  
非核數服務  
總計

Audit service:  
Audit services for 2018  
Non-audit service  
**Total**

就所提供服務  
已付／應付之費用  
**Fees paid/  
payable for  
services  
rendered**  
人民幣千元  
RMB'000

2,300  
—  
2,300

#### 公司秘書及本公司主要聯絡人

本公司委任外聘服務供應商 Vistra Corporate Services (HK) Limited 企業服務執行董事趙明璟先生為公司秘書。彼在本公司的主要聯絡人為本公司財會副總裁廖維綸先生。

遵照上市規則第 3.29 條，於截至二零一八年十二月三十一日止年度，趙先生已接受不少於 15 個小時相關專業培訓以更新其技能及知識。

#### ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT

For more information on the Group’s environmental protection practices and performance, employee relations, and other ESG-related risks, please refer to the Group’s “ESG Report 2018”, which will be separately uploaded to the websites of the Company and the Stock Exchange by the end of July 2019.

#### AUDITORS’ REMUNERATION

An analysis of the remuneration payable to Deloitte Touche Tohmatsu, the Company’s auditors, during the year is set out as follows:

#### COMPANY SECRETARY AND PRIMARY CONTACT OF THE COMPANY

The Company engages Mr. Chiu Ming King, the executive director of Corporate Services of Vistra Corporate Services (HK) Limited, an external service provider, as its company secretary. His primary contact at the Company is Mr. Weilun Liao, the vice president of finance and accounting of the Company.

In compliance with Rule 3.29 of the Listing Rules, during the year ended 31 December 2018, Mr. Chiu has taken no less than 15 hours of relevant professional trainings to update his skills and knowledge.

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### 投資者關係及股東權利

本公司的股東週年大會將仍為與股東對話的主要論壇。本公司鼓勵股東參與過程及發問有關擬建議決議案及本集團經營的問題。本公司章程細則容許有權出席股東大會及於股東大會上投票的股東委任一名以上代理人代表該股東出席及投票，並規定該代理人毋須為本公司股東。

企業管治守則守則條文第E.1.3條規定發行人應於股東週年大會舉行前至少20個完整營業日及於所有其他股東大會舉行前至少10個完整營業日安排向股東發出通知。

本公司的外聘核數師獲邀出席本公司的股東週年大會並將協助董事回應股東有關進行審計及核數師報告編製及其內容的查詢。

於股東大會上提出的所有決議案將根據上市規則以投票表決方式進行表決，而投票結果將於各屆股東大會舉行後於本公司及聯交所網站刊登。

### 股東召開股東特別大會的程序

根據章程細則第58條，任何一名或多名於提交呈請當日持有不少於附帶本公司股東大會表決權的本公司繳足股本十分之一的股東，於任何時候均有權透過向董事會或本公司秘書發出書面呈請，要求董事會召開股東特別大會，以處理有關呈請中指明的任何事項；且該大會應於提交該呈請後兩個月內舉行。倘於提交呈請後21日內，董事會未能召開該大會，則提交呈請的人士可自行以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生的合理開支。

### INVESTOR RELATIONSHIP AND SHAREHOLDER RIGHTS

The Company's annual general meeting remains the principal forum for dialogue with Shareholders. Shareholders are encouraged to participate in the proceedings and ask questions about the resolutions being proposed and the operations of the Group. The Company's Articles allows a Shareholder entitled to attend and vote to appoint more than one proxy to attend and vote on behalf of the Shareholder and also provides that a proxy need not be a Shareholder of the Company.

Code provision E.1.3 of the CG Code stipulates that the issuer should arrange for the notice to Shareholders to be sent in the case of the annual general meeting at least 20 clear business days before the meeting and in the case of all other general meetings at least 10 clear business days before the meeting.

The Company's external auditor is invited to attend the Company's annual general meeting and will assist the Directors in addressing queries from Shareholders relating to the conduct of the audit and the preparation and content of the auditors' report.

All resolutions put forward at Shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange after each Shareholder meeting.

### Procedures for Shareholders to Convene an Extraordinary General Meeting

In accordance with Article 58 of the Articles, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

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#### 於股東大會上提呈議案的程序

開曼群島公司法(二零一二年修訂版)並無規定允許股東於股東大會上提呈新的決議案。然而，擬提呈決議案的股東可按章程細則第58條，要求召開股東特別大會並於會上提呈決議案。第58條的要求及程序載列於上文。

關於建議他人參選董事的事宜，可於本公司網站查閱有關程序。

#### 環保政策

本公司矢志促進環境和社會的可持續發展。除了恪守國家相關法令，為達法定標準而進行相應投資之外，也參考發達國家的同業做法，為可持續經營及自我提升預作準備。

#### 持份者關係

本公司深明在可持續發展的路上，員工、顧客及供應商是本公司可持續發里程的關鍵。本集團期待員工、顧客及供應商都是企業成長道路上的夥伴，既分享利益，也在企業品牌增長中共業。

#### Procedures for Putting Forward Proposals at General Meeting

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2012 Revision). However, Shareholders who wish to propose resolutions may follow Article 58 of the Articles for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures of Article 58 are set out above.

As regards proposing a person for election as a director, the procedures are available on the website of the Company.

#### Environmental Policy

The Company is committed to the sustainable development of the environment and the society. Apart from making corresponding investment that complies with relevant national laws and reaches statutory standards, we have also referred to the practices of industry players in developed countries and prepared for sustainable management and self-improvement.

#### Relationships with Stakeholders

The Company recognises that the employees, customers and suppliers of the Company are crucial to the sustainability journey of the Company. The Group expects employees, customers and suppliers to be the companions along the way to business growth who share benefits and experience in brand growth.

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### 遵守相關法律及法規

除本年報披露者外，於年內，本集團並沒有出現其他嚴重違反或未有遵守適用法律及法規的情況。

截至二零一八年十二月三十一日止年度，本公司並無修改其章程細則。章程細則的最新版本可在本公司網站及聯交所網站查閱。股東亦可參考章程細則以取得有關其權利的詳情。

本公司的網站 [www.christine.com.cn](http://www.christine.com.cn) 載有本公司公開披露的財務資料、年報、新聞發佈、公佈、股東提名他人參選董事的程序及公司發展。

股東及投資者可向本公司寄發書面查詢或要求。聯絡詳情如下：

地址： 中華人民共和國上海市普陀區金沙江路33號

傳真： 86-21-6286-3333

電子郵件： [info@christine.com.cn](mailto:info@christine.com.cn)

本公司將盡快處理及詳細解答查詢。

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

Save as disclosed in this annual report, during the year, there was no other material breach of or non-compliance with the applicable laws and regulations by the Group.

During the year ended 31 December 2018, the Company has not made any changes to its Articles. The latest version of the Articles is available on the websites of the Company and the Stock Exchange. Shareholder may refer to the Articles for details of their rights.

The Company maintains a website at [www.christine.com.cn](http://www.christine.com.cn) which contains the Company's publicly disclosed financial information, annual reports, news releases, announcements, the procedures that Shareholders can use to propose a person for election as a Director and corporate developments.

Shareholders and investors may send written enquiries or requests to the Company as follows:

Address: No. 33, Jinshajiang Road, Putuo District, Shanghai, The People's Republic of China

Fax: 86-21-6286-3333

Email: [info@christine.com.cn](mailto:info@christine.com.cn)

Enquiries will be dealt with in a timely and informative manner.

## 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

# 德勤

致克莉絲汀國際控股有限公司之股東

(於開曼群島註冊成立之有限公司)

### 保留意見

我們已審核克莉絲汀國際控股有限公司（「貴公司」）及其附屬公司（以下統稱「貴集團」）載列於第102至215頁的綜合財務報表，當中包括於二零一八年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收入報表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，除本報告保留意見的基礎中所述事項之影響外，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）真實而公平反映了貴集團於二零一八年十二月三十一日的綜合財務狀況及貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例披露要求妥為編製。

# Deloitte.

TO THE SHAREHOLDERS OF CHRISTINE INTERNATIONAL HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

### QUALIFIED OPINION

We have audited the consolidated financial statements of Christine International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 102 to 215, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 保留意見的基礎

計入應收關連公司的於二零一八年十二月三十一日的款項為支付關連人士的處理預付款項人民幣22,029,000元。此外，計入購買非流動資產的於二零一八年十二月三十一日的按金為支付同一關連人士的設備供應按金人民幣11,741,000元。

我們未能就該等款項的可收回性取得足夠適當的審核憑證。有關該等結餘的任何撥備將減少貴集團於二零一八年十二月三十一日的資產淨值，並增加貴集團截至二零一八年十二月三十一日止年度的淨虧損。

我們已根據香港會計師公會頒佈之香港審核準則（「香港審核準則」）進行我們之審核工作。我們就該等準則承擔之責任於本報告「核數師就審核綜合財務報表承擔之責任」中進一步闡述。根據香港會計師公會之專業會計師道德守則（「守則」），我們獨立於貴集團，且我們已履行守則中的其他道德責任。我們相信，我們所獲得之審核憑證充足及適當，以為我們之保留意見提供基礎。

### 主要審計事項

主要審計事項是根據我們的專業判斷，認為對當期綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對該等事項提供單獨的意見。

### BASIS FOR QUALIFIED OPINION

Included within amounts due from related companies as at 31 December 2018 are processing prepayments made to a related party of RMB22,029,000. Also, included within deposits for purchase of non-current assets as at 31 December 2018 are deposits paid to the same related party for the supply of equipment of RMB11,741,000.

We were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the recoverability of these amounts. Any provision in respect of these balances would reduce the net assets of the Group as at 31 December 2018 and increase the Group's net loss for the year ended 31 December 2018.

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### KEY AUDIT MATTERS

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



# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 主要審計事項(續) Key audit matter (Continued)

#### 物業、廠房及設備以及無形資產的減值

#### *Impairment of property, plant and equipment and intangible assets*

我們把物業、廠房及設備以及無形資產的減值評估列為主要審核事項，是因為貴集團物業、廠房及設備以及無形資產在貴集團綜合財務報表中之重要性，以及管理層就物業、廠房及設備以及無形資產減值評估作出之判斷。貴集團聘請獨立專業估值師對物業、廠房及設備之公允價值進行評估。

誠如綜合財務報表附註14及附註16所披露，於二零一八年十二月三十一日，貴集團擁有除在建物業以外的物業、廠房及設備之賬面值為人民幣256,802,000元及無形資產之賬面值為人民幣5,034,000元。

由於近年來貴集團經營虧損，管理層對各個現金產生單位的物業、廠房及設備以及無形資產的可收回金額進行了檢查。該檢查導致截至二零一八年十二月三十一日止年度就物業、廠房及設備以及無形資產分別確認減值虧損人民幣52,598,000元及8,932,000元。

We identified the impairment of property, plant and equipment and intangible assets as a key audit matter due to significance of the Group's property, plant and equipment and intangible assets in the context of the Group's consolidated financial statements, combined with the judgments involved in the management's impairment assessment of property, plant and equipment and intangible assets. The Group engaged independent professional valuer to assess the fair value of property, plant and equipment.

As disclosed in Notes 14 and 16 to the consolidated financial statements, as at 31 December 2018, the Group had carrying amounts of property, plant and equipment other than properties under construction of RMB256,802,000 and intangible assets of RMB5,034,000.

As a result of the Group's operating loss in the recent years, the management carried out a review on the recoverable amount of property, plant and equipment and intangible assets of each cash-generating unit. The review led to the recognition of an impairment loss of RMB52,598,000 and RMB8,932,000 in respect of property, plant and equipment and intangible assets respectively for the year ended 31 December 2018.

### 審計時處理方法 How our audit addressed the key audit matter

我們就管理層對物業、廠房及設備以及無形資產的減值評估的程序包括：

- 就管理層對出現減值跡象及其用於物業、廠房及設備以及無形資產的減值評估的方法對其進行查詢、理解及評估；
- 將現金流量預測與支持證據(如核准預算)進行比較，並參考過去業績和我們的業務知識來評估這些預算的合理性；

Our procedures in relation to the management's assessment of impairment of property, plant and equipment and intangible assets included:

- Inquiring the management, understanding and evaluating the control on their determination of impairment indication and their method used for the impairment assessment of property, plant and equipment and intangible assets;
- Comparing cash flow projections to supporting evidence, such as approved budgets, and evaluating the reasonableness of these budgets with reference to the past performance and our knowledge of the business;

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

主要審計事項(續)

**Key audit matter (Continued)**

審計時處理方法

**How our audit addressed the key audit matter**

物業、廠房及設備以及無形資產的減值(續)

*Impairment of property, plant and equipment and intangible assets (Continued)*

- 就主要假設進行敏感度分析(如預期收益及就評估主要輸入數據和管理層使用的假設的合理性(包括貼現率))；
- 了解獨立專業估值師就估計公允價值及所使用主要輸入數據所採用的方法，並評估其是否合理可行。
- 按照有關會計準則的要求評估管理層對物業、廠房及設備以及無形資產的減值評估的合理性。
- Performing a sensitivity analysis for the key assumptions, such as projected revenue and evaluating the reasonableness of key inputs and assumptions used by the management, including discount rate;
- Understanding the independent professional valuer's methodology adopted on the estimation of fair value and the key inputs used, and assessing whether they are reasonable and supportable;
- Assessing the reasonableness of the management's impairment assessment of property, plant and equipment and intangible assets in accordance with the requirements of the relevant accounting standard.

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT

#### 其他信息

貴公司董事須對其他信息負責。其他信息包括年報所載信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是細閱其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們於審計過程中所了解的情況存在重大抵觸，或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，倘我們認為其他信息存在重大錯誤陳述，我們須報告該事實。就此而言，我們無任何事項需要報告。

#### 董事及負責管治的人士就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求，編製真實而公平地反映情況的綜合財務報表，及落實董事確定的對編製綜合財務報表屬必要的內部監控，以使該等綜合財務報表不會存在由於欺詐，或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用），除非貴公司董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

負責管治的人士負責監督貴集團的財務報告過程。

#### OTHER INFORMATION

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

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

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

#### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 核數師就審核綜合財務報表承擔的責任

我們的目標乃就綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照雙方所協定的委聘條款向閣下（作為整體）出具包括我們意見的核數師報告。除此之外本報告無其他目的。我們不就本報告內的內容向任何其他人士負責或承擔責任。合理保證屬高水平的核證，惟根據香港審核準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤引起，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

於根據香港審核準則進行審核的過程中，我們運用職業判斷，保持職業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對此等風險，以及取得充足及適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審核相關的內部監控，以設計適當的審核程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評估貴公司董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT

- 對貴公司董事會採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務表中的相關披露。假若有關的披露不足，則須修訂我們之意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。
- Conclude on the appropriateness of the directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及相關的防範措施（如適用）。

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.

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

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成主要審計事項。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為黃淑雄先生。

德勤•關黃陳方會計師行  
執業會計師  
香港

二零一九年三月二十九日

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

The engagement partner on the audit resulting in the independent auditor's report is Mr. Jacky Wong Suk Hung.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong

29 March 2019

## 綜合損益及其他全面收入報表

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

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

		附註 NOTES	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
收益	Revenue	5	<b>664,017</b>	805,046
銷售成本	Cost of sales		<b>(368,117)</b>	(440,428)
毛利	Gross profit		<b>295,900</b>	364,618
其他收入	Other income	6	<b>9,549</b>	21,566
減值虧損，扣除撥回	Impairment losses, net of reversal	7	<b>(2,540)</b>	–
其他收益及虧損	Other gains and losses	8	<b>(58,022)</b>	(2,567)
分銷及銷售開支	Distribution and selling expenses		<b>(401,938)</b>	(432,055)
行政開支	Administrative expenses		<b>(77,167)</b>	(76,473)
其他開支	Other expenses		<b>(200)</b>	(465)
分佔一間聯營公司虧損	Share of loss of an associate		–	(70)
除稅前虧損	Loss before tax	9	<b>(234,418)</b>	(125,446)
所得稅開支	Income tax expense	11	<b>2,243</b>	(3,208)
本公司擁有人應佔年內虧損及 全面開支總額	Loss and total comprehensive expense for the year attributable to owners of the Company		<b>(232,175)</b>	(128,654)
每股虧損－基本及攤薄(仙)	Loss per share - Basic and diluted (cents)	13	<b>(23.0)</b>	(12.7)

## 綜合財務狀況表

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一八年十二月三十一日 At 31 December 2018

			二零一八年 十二月三十一日 31/12/2018 人民幣千元 RMB'000	二零一七年 十二月三十一日 31/12/2017 人民幣千元 RMB'000
		附註 NOTES		
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	14	369,273	452,849
預付土地租賃款項	Prepaid lease payments for land	15	71,226	73,313
無形資產	Intangible assets	16	5,034	15,639
租金按金	Rental deposits		10,111	11,273
購買非流動資產的按金	Deposits for purchase of non-current assets	17	13,607	19,072
商譽	Goodwill	29	–	–
			<b>469,251</b>	572,146
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	19	26,494	32,006
貿易及其他應收款項及 預付租賃款項	Trade and other receivables and prepaid lease payments	20	61,855	69,303
應收關連公司款項	Amounts due from related companies	21	22,720	23,081
受限制銀行存款	Restricted bank deposits	22	34,970	52,911
銀行結餘及現金	Bank balances and cash	23	182,132	328,030
			<b>328,171</b>	505,331
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款項	Trade and other payables	24	105,225	107,832
顧客按金	Deposit from customers		–	425,785
合約負債	Contract liabilities	25	385,755	–
應付關連公司款項	Amounts due to related companies	26	318	2,538
應付稅項	Tax payables		1,644	1,759
應付股息	Dividend payable		4,708	4,708
			<b>497,650</b>	542,622
<b>流動負債淨額</b>	<b>Net current liabilities</b>		<b>(169,479)</b>	(37,291)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>299,772</b>	534,855
<b>非流動負債</b>	<b>Non-current liabilities</b>			
遞延稅項負債	Deferred tax liabilities	18	–	2,440
遞延收入	Deferred income	27	1,016	1,484
			<b>298,756</b>	530,931



## 綜合財務狀況表

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一八年十二月三十一日 At 31 December 2018

			二零一八年 十二月三十一日 <b>31/12/2018</b> 人民幣千元 <b>RMB'000</b>	二零一七年 十二月三十一日 31/12/2017 人民幣千元 RMB'000
		附註 NOTE		
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	28	<b>8</b>	8
儲備	Reserves		<b>298,748</b>	530,923
<b>本公司擁有人應佔權益總額</b>	<b>Total equity attributable to owners of the Company</b>		<b>298,756</b>	530,931

第 102 至 215 頁的綜合財務報表由董事會於二零一九年三月二十九日批准及授權發佈，並由以下人員代表董事會簽署：

The consolidated financial statements on pages 102 to 215 were approved and authorised for issue by the Board of Directors on 29 March 2019 and are signed on its behalf by:

朱永寧  
Yong Ning Zhu  
DIRECTOR  
董事

徐志明  
Chi Ming Xu  
DIRECTOR  
董事

## 綜合權益變動表

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		本公司擁有人應佔 Attributable to owners of the Company								
		儲備 Reserves								
		法定 盈餘儲備								
		股本 Share capital	股份溢價 Share premium	特別儲備 Special reserve	其他儲備 Other reserve	Statutory surplus reserves	累計虧損 Accumulated losses	小計 Sub-Total	合計 Total	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註a) (Note a)	人民幣千元 RMB'000 (附註b) (Note b)	人民幣千元 RMB'000 (附註c) (Note c)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於二零一七年一月一日之結餘	Balance at 1 January 2017	8	311,833	235,868	8,231	112,052	(8,420)	659,564	659,572	
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	-	-	-	-	-	(128,654)	(128,654)	(128,654)	
確認以權益結算及以股份為基礎之付款 (附註30)	Recognition of equity-settled share-based payments (Note 30)	-	-	-	13	-	-	13	13	
購股權沒收	Share options forfeited	-	-	-	(2,276)	-	2,276	-	-	
溢利分配	Profit appropriation	-	-	-	-	140	(140)	-	-	
於二零一七年十二月三十一日之結餘	Balance at 31 December 2017	8	311,833	235,868	5,968	112,192	(134,938)	530,923	530,931	
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	-	-	-	-	-	(232,175)	(232,175)	(232,175)	
購股權沒收	Share options forfeited	-	-	-	(2,281)	-	2,281	-	-	
於二零一八年十二月三十一日之結餘	Balance at 31 December 2018	8	311,833	235,868	3,687	112,192	(364,832)	298,748	298,756	

## 綜合權益變動表

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

附註：

- (a) 該結餘指因上海克莉絲汀食品有限公司（「上海克莉絲汀」）於二零零八年自非控股權益收購上海吉元德食品有限公司（「上海吉元德」）剩餘8%權益及上海克莉絲汀、上海雙紅麵包有限公司（「上海雙紅麵包」）及南京克莉絲汀食品有限公司（「南京克莉絲汀」）之實繳股本及儲備而產生並在籌備本公司股份於香港聯合交易所有限公司（「聯交所」）上市而進行之集團重組完成後確認為特別儲備之儲備。
- (b) 其他儲備指於購股權歸屬期間按直線法確認為開支之發行在外購股權公允價值。
- (c) 根據相關中國（定義見附註1）法律及法規以及本公司中國附屬公司之組織章程細則，中國附屬公司須將其根據適用於中國所設立企業之相關會計原則及財務法規（「中國公認會計原則」）編製之財務報表內所呈報之除稅後溢利之10%撥入法定盈餘儲備。當法定盈餘儲備餘額達至相關中國附屬公司註冊資本之50%時，可停止向法定盈餘儲備撥款。

法定盈餘儲備可用於彌補往年之虧損（如有），及用於以資本化發行方式轉增股本。然而，在中國附屬公司將法定盈餘儲備轉增股本時，未轉增股本之儲備餘額不得低於相關中國附屬公司註冊資本之25%。

Notes:

- (a) The balance represented the reserve arising from Shanghai Christine Foodstuff Co., Ltd. ("Shanghai Christine") acquired the remaining 8% interest in Shanghai Ji Yuan De Foodstuff Co., Ltd. ("Shanghai Ji Yuan De") from non-controlling interest in 2008 and the paid in capital and reserve of Shanghai Christine, Shanghai Shuanghong Bakery Co., Ltd. ("Shanghai Shuang Hong Bakery") and Nanjing Christine Foodstuff Co., Ltd. ("Nanjing Christine") recognised as special reserve upon completion of group reorganisation in preparation for the listing of the Company's shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").
- (b) Other reserve represents fair values of outstanding share options recognised as expense over their vesting periods on a straight-line basis.
- (c) Pursuant to the relevant PRC (as defined in Note 1) laws and regulations and the Articles of Association of the Company's PRC subsidiaries, the PRC subsidiaries are required to appropriate 10% of their profit after taxation reported in their financial statements prepared in accordance with relevant accounting principles and financial regulations applicable to enterprises established in the PRC (the "PRC GAAP") to the statutory surplus reserves. The appropriation to statutory surplus reserves may cease if the balance of the statutory surplus reserves has reached 50% of the registered capital of the relevant PRC subsidiaries.

The statutory surplus reserves can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue. However, when converting the statutory surplus reserves of the PRC subsidiaries into capital, the balance of such reserve remaining unconverted must not be less than 25% of the registered capital of the relevant PRC subsidiaries.

## 綜合現金流量表

### CONSOLIDATED STATEMENT OF CASH FLOWS

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

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
<b>經營活動</b>	<b>OPERATING ACTIVITIES</b>		
除稅前虧損	Loss before taxation	<b>(234,418)</b>	(125,446)
<b>調整：</b>	<b>Adjustments for:</b>		
利息收入	Interest income	<b>(2,504)</b>	(5,507)
按公允價值計入損益的金融資產的 公允價值變動所得收益	Gain on changes in fair value of financial assets at FVTPL	<b>(619)</b>	–
於出售分類為可供出售投資確認之收益	Gain recognised on disposal of investment classified as available-for-sale	–	(8,691)
出售物業、廠房及設備之虧損(收益)	Loss (gain) on disposal of property, plant and equipment	<b>534</b>	(5,551)
出售一間聯營公司之收益	Gain on disposal of an associate	–	(2,278)
分佔一間聯營公司之虧損	Share of loss of an associate	–	70
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>45,189</b>	58,962
無形資產攤銷	Amortisation of intangible assets	<b>2,236</b>	2,056
預付土地租賃款項攤銷	Amortisation of prepaid lease payments for land	<b>2,146</b>	2,113
減值虧損，扣除撥回	Impairment loss, net of reversal		
– 物業、廠房及設備	– property, plant and equipment	<b>52,598</b>	14,403
– 無形資產	– intangible assets	<b>8,932</b>	–
– 其他應收款項	– other receivables	<b>2,540</b>	–
以股份為基礎之付款開支	Share-based payment expense	–	13
解除與資產有關之政府補助	Release of asset-related government grants	<b>(468)</b>	(468)
營運資金變動前經營活動現金流量	Operating cash flows before movements in working capital	<b>(123,834)</b>	(70,324)
貿易及其他應收款項及 預付租賃款項減少(增加)	Decrease (increase) in trade and other receivables and prepaid lease payments	<b>4,909</b>	(6,732)
租金按金減少(增加)	Decrease (increase) in rental deposits	<b>1,162</b>	(978)
受限制銀行存款減少(增加)	Decrease (increase) in restricted bank deposits	<b>17,941</b>	(521)
應收關連公司款項減少(增加)	Decrease (increase) in amounts due from related companies	<b>361</b>	(12,206)
存貨減少(增加)	Decrease (increase) in inventories	<b>5,512</b>	(3,425)
貿易及其他應付款項增加(減少)	Increase (decrease) in trade and other payables	<b>575</b>	(41,738)
顧客按金減少	Decrease in deposit from customers	–	(35,579)
合約負債減少	Decrease in contract liabilities	<b>(40,030)</b>	–
應付關連公司款項減少	Decrease in amounts due to related companies	<b>(2,220)</b>	(1,106)
經營活動所用現金	Cash used in operations	<b>(135,624)</b>	(172,609)
已付所得稅	Income taxes paid	<b>(312)</b>	(1,121)
經營業務所用現金淨額	NET CASH USED IN OPERATING ACTIVITIES	<b>(135,936)</b>	(173,730)

## 綜合現金流量表

### CONSOLIDATED STATEMENT OF CASH FLOWS

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

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>		
已收利息	Interest received	2,504	3,834
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	90	8,022
出售一間聯營公司所得款項	Proceeds from disposal of an associate	–	5,000
出售	Proceeds from disposal of		
– 以公允價值計量且其變動計入當期 損益的金融資產所得款項	– financial assets at fair value through profit or loss	80,619	415,873
– 可供出售投資所得款項	– available-for-sale investments	–	43,691
購置	Purchases of		
– 以公允價值計量且其變動計入當期 損益的金融資產	– financial assets at fair value through profit or loss	(80,000)	(414,200)
購置無形資產	Purchase of intangible assets	(563)	(125)
購買土地使用權	Purchase of land use right	(60)	(1,367)
購置非流動資產的按金退還所得款項	Proceeds from refund of deposits for purchase of non-current assets	5,000	–
購買物業、廠房及設備	Purchase of property, plant and equipment	(17,552)	(16,857)
投資活動(所用)所得現金淨額	NET CASH (USED IN) GENERATED FROM INVESTING ACTIVITIES	(9,962)	43,871
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(145,898)	(129,859)
於一月一日之現金及現金等價物	CASH AND CASH EQUIVALENTS AT 1 JANUARY	328,030	457,889
於十二月三十一日之現金及現金等價物 (指銀行結餘及現金)	CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by bank balances and cash	182,132	328,030

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 1. 一般資料

克莉絲汀國際控股有限公司(「本公司」)乃於二零零八年三月十一日於開曼群島註冊成立之受豁免有限責任公司，其股份於二零一二年二月二十三日於聯交所主板上市。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司乃一間投資控股公司。其於中華人民共和國(「中國」)設立之附屬公司主要從事烘焙產品生產及銷售。其附屬公司之主要活動詳情載於附註37。

二零一八年十二月三十一日，本集團錄得流動負債淨額人民幣169,479,000元。經考慮本集團憑證債項及財務資源的歷史結算及增加模式，本公司董事認為，本集團自報告期末起，至少於未來12個月內有充足的營運資本。因此，綜合財務報表乃按持續經營基準編製。

綜合財務報表以人民幣(「人民幣」)呈列，與本公司之功能貨幣相同。

#### 1. GENERAL

Christine International Holdings Limited (the “Company”) was incorporated on 11 March 2008 as an exempted company with limited liability in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange with effect from 23 February 2012. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company is an investment holding company. Its subsidiaries established in the People’s Republic of China (the “PRC”) are primarily engaged in the production and sales of bakery products. The detailed principal activities of its subsidiaries are set out in Note 37.

As at 31 December 2018, the Group had net current liabilities of RMB169,479,000. Taking into account of the historical settlement and addition pattern of the coupon liabilities and the financial resources of the Group, in the opinion of the directors of the Company, the Group has sufficient working capital for at least the next 12 months commencing from the end of the reporting period. Hence, the consolidated financial statements have been prepared on a going concern basis.

The consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 2. 應用新訂及經修訂香港財務報告準則 （「香港財務報告準則」）

##### 於本年度強制生效之香港財務報告準則新訂及經修訂

本集團已於本年度首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則之新訂及經修訂：

香港財務報告準則 第9號	金融工具
香港財務報告準則 第15號	客戶合約收益及相關修訂
香港（國際財務報告 詮釋委員會） — 詮釋第22號	外幣交易及預付代價
香港財務報告準則 第2號之修訂	以股份付款交易的分類及計量
香港財務報告準則 第4號之修訂	對香港財務報告準則第4號 保險合約應用香港財務報告 準則第9號金融工具
香港會計準則 第28號之修訂	作為香港財務報告準則 二零一四年至二零一六年 週期之年度改進之一部分
香港會計準則 第40號之修訂	投資物業轉移

除下述情形外，於本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度的財務表現及狀況以及／或該等綜合財務表所載的披露並無重大影響。

#### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS （“HKFRSs”）

##### *New and Amendments to HKFRSs that are mandatorily effective for the current year*

The Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers and the related Amendments</i>
HK(IFRIC) - Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
Amendments to HKAS 28	<i>As part of the Annual Improvements to HKFRSs 2014-2016 Cycle</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

##### 2.1 香港財務報告準則第15號來自客戶合約之 收益

本集團已於本年度首次採納香港財務報告準則第15號。香港財務報告準則第15號已取代香港會計準則第18號收入及相關詮釋。

本集團已追溯應用香港財務報告準則第15號，首次應用該準則的累計影響已於二零一八年一月一日首次應用當日確認。而首次應用當日產生之任何差異(如有)於期初累積虧損(或股權的其他部分(如適用))中確認且比較資料並未重列。此外，根據香港財務報告準則第15號之過渡條文，本集團選擇僅就二零一八年一月一日尚未完成之合約追溯應用該準則。因此，若干比較資料可能無法用作比較，乃由於該比較資料根據香港會計準則第18號收入及相關詮釋編製。

本集團確認來自以下主要來源的客戶合約產生的收益：

- 麵包及蛋糕
- 月餅
- 點心
- 其他

應用香港財務報告準則第15號對本集團的履約責任及會計政策的資料分別在附註5及3中披露。

#### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

##### 2.1 HKFRS 15 *Revenue from Contracts with Customers*

The Group has applied HKFRS 15 for the first time in the current year. HKFRS 15 superseded HKAS 18 *Revenue* and the related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application, if any, is recognised in the opening accumulated losses (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 *Revenue* and the related interpretations.

The Group recognises revenue from the following major sources which arise from contracts with customers:

- Bread and cakes
- Moon cakes
- Pastries
- Others

Information about the Group's performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in Notes 5 and 3 respectively.



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

##### 2.1 香港財務報告準則第15號來自客戶合約之 收益(續)

首次應用香港財務報告準則第15號產生之影響  
摘要

因首次應用香港財務報告準則第15號而對本集團主要創收業務過渡至香港財務報告準則第15號的影響對二零一八年一月一日的累積虧損並不重大。

於二零一八年一月一日對綜合財務狀況報表內確認的金額作出以下調整，不包括此欄未受變動影響的項目。

#### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

##### 2.1 HKFRS 15 *Revenue from Contracts with Customers* (Continued)

Summary of effects arising from initial application  
of HKFRS 15

The impact of transition to HKFRS 15 arising from the initial application of HKFRS 15 on the Group's major revenue generating operation was insignificant on accumulated losses at 1 January 2018.

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2018. Line items that were not affected by the changes have not been included.

			先前已呈報於 二零一七年 十二月三十一日 的賬面值 Carrying amount previously reported at 31 December 2017 人民幣千元 RMB'000	重新分類 Reclassification 人民幣千元 RMB'000	於二零一八年 一月一日香港 財務報告準則 第15號項下 的賬面值 Carrying amount under HKFRS 15 at 1 January 2018 人民幣千元 RMB'000
顧客按金	Deposit from customers	a	425,785	(425,785)	–
合約負債	Contract liabilities	a	–	425,785	425,785

附註：

- (a) 於二零一八年一月一日，從客戶收取的提貨券價款及預付代價結餘人民幣425,785,000元已從顧客按金重新分類為合約負債。

Note:

- (a) As at 1 January 2018, the balance of coupon payments and advance consideration received from customers amounting to RMB425,785,000 had been reclassified from deposit from customers to contract liabilities.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

##### 2.1 香港財務報告準則第15號來自客戶合約之 收益(續)

首次應用香港財務報告準則第15號產生之影響  
摘要(續)

就截至二零一八年十二月三十一日通過間接法報  
告經營活動的年度現金流量而言，營運資金的變  
動乃根據上文所披露的二零一八年一月一日的期  
初綜合財務狀況表計算。

下表概述應用香港財務報告準則第15號對本集  
團於二零一八年十二月三十一日的綜合財務狀況  
表、綜合損益及其他全面收入報表以及受影響的  
各細列項目的本年度綜合現金流量表的影響。未  
受改變影響的細列項目不包含在內。

##### 對綜合財務狀況表的影響

		附註 Note	如報告所列 As reported 人民幣千元 RMB'000	調整 Adjustments 人民幣千元 RMB'000	未採用香港財務 報告準則 第15號之金額 Amounts without application of HKFRS 15 人民幣千元 RMB'000
顧客按金	Deposit from customers	a	–	386,564	386,564
合約負債	Contract liabilities	a	385,755	(385,755)	–
儲備	Reserves		298,748	(809)	297,939

#### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

##### 2.1 HKFRS 15 *Revenue from Contracts with Customers* (Continued)

Summary of effects arising from initial application  
of HKFRS 15 (Continued)

For the purposes of reporting cash flows from  
operating activities under indirect method for  
the year ended 31 December 2018, movements  
in working capital have been computed based  
on opening consolidated statement of financial  
position as at 1 January 2018 as disclosed above.

The following table summarises the impacts of  
applying HKFRS 15 on the Group's consolidated  
statement of financial position as at 31 December  
2018 and its consolidated statement of profit  
or loss and other comprehensive income and  
consolidated statement of cash flows for the  
current year for each of the line items affected.  
Line items that were not affected by the changes  
have not been included.

##### Impact on the consolidated statement of financial position

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

##### 2.1 香港財務報告準則第15號來自客戶合約之 收益(續)

首次應用香港財務報告準則第15號產生之影響  
摘要(續)

對綜合損益及其他全面收入報表的影響

		附註	如報告所列	調整	未採用香港財務 報告準則 第15號之金額 Amounts without application of HKFRS 15
		Note	As reported	Adjustments	of HKFRS 15
			人民幣千元	人民幣千元	人民幣千元
			RMB'000	RMB'000	RMB'000
收益	Revenue	b	664,017	(8,123)	655,894
毛利	Gross profit	b	295,900	(8,123)	287,777
其他收益及虧損	Other gains and losses	b	(58,022)	7,314	(50,708)
除稅前虧損	Loss before tax	b	(234,418)	(809)	(235,227)

對綜合現金流量表的影響

		如報告所列	調整	未採用香港財務 報告準則 第15號之金額 Amounts without application of HKFRS 15
		As reported	Adjustments	of HKFRS 15
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
<b>經營活動</b>	<b>OPERATING ACTIVITIES</b>			
除稅前虧損	Loss before taxation	(234,418)	(809)	(235,227)
營運資金變動前	Operating cash flows before			
經營活動現金流量	movements in working capital	(123,834)	(809)	(124,643)
顧客按金減少	Decrease in deposit from customers	-	(39,221)	(39,221)
合約負債減少	Decrease in contract liabilities	(40,030)	40,030	-

#### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

##### 2.1 HKFRS 15 Revenue from Contracts with Customers (Continued)

Summary of effects arising from initial application  
of HKFRS 15 (Continued)

Impact on the consolidated statement of  
profit or loss and other comprehensive  
income

		如報告所列	調整	未採用香港財務 報告準則 第15號之金額 Amounts without application of HKFRS 15
		As reported	Adjustments	of HKFRS 15
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
Revenue		664,017	(8,123)	655,894
Gross profit		295,900	(8,123)	287,777
Other gains and losses		(58,022)	7,314	(50,708)
Loss before tax		(234,418)	(809)	(235,227)

Impact on the consolidated statement of cash  
flows

		如報告所列	調整	未採用香港財務 報告準則 第15號之金額 Amounts without application of HKFRS 15
		As reported	Adjustments	of HKFRS 15
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
<b>OPERATING ACTIVITIES</b>				
Loss before taxation		(234,418)	(809)	(235,227)
Operating cash flows before				
movements in working capital		(123,834)	(809)	(124,643)
Decrease in deposit from customers		-	(39,221)	(39,221)
Decrease in contract liabilities		(40,030)	40,030	-

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

##### 2.1 香港財務報告準則第15號來自客戶合約之 收益(續)

首次應用香港財務報告準則第15號產生之影響  
摘要(續)

附註：

- (a) 於應用香港財務報告準則第15號後，於二零一八年十二月三十一日，從客戶收取的提貨券價款及預付代價結餘人民幣385,755,000元已確認為合約負債。
- (b) 本集團向客戶發行及出售不可退款提貨券並在固定未來期限內通過兌換本集團服務贖回。客戶可能並非會一直行使其所有權利。根據香港會計準則第18號，本集團於提貨券期滿後將未行使權利確認為其他收益及虧損。於應用香港財務報告準則第15號後，考慮到可變代價估計之約束，未行使權利由本集團按照客戶已行使權利所佔比例模式確認為收入。截至二零一八年十二月三十一日止年度，會計政策變動導致收入增加人民幣8,123,000元及其他收益及虧損減少人民幣7,314,000元。

#### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

##### 2.1 HKFRS 15 *Revenue from Contracts with Customers* (Continued)

*Summary of effects arising from initial application  
of HKFRS 15 (Continued)*

Notes:

- (a) Upon application of HKFRS 15, the amount of RMB385,755,000 in relation to balance of coupon payments and advance consideration received from customers had been recognised as contract liabilities as at 31 December 2018.
- (b) The Group issued and sold coupons to the customers which are non-refundable and are redeemed in exchange for services of the Group within a fixed future period. Customers may not always exercise all their rights. Under HKAS 18, the Group recognised unexercised rights as other gains and losses after the expiry of the coupon. Upon application of HKFRS 15, the Group recognised unexercised rights as revenue in proportion to the pattern of rights excised by the customers, taking into account of constrain in the estimation of variable consideration. This change in accounting policies resulted in an increase of revenue by RMB8,123,000 and decrease of other gains and losses by RMB7,314,000 for the year ended 31 December 2018.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 2. 應用新訂及經修訂香港財務報告準則 （「香港財務報告準則」）（續）

##### 2.2 香港財務報告準則第9號金融工具及有關修訂

本年度，本集團已應用香港財務報告準則第9號金融工具及其他香港財務報告準則有關相應之修訂。香港財務報告準則第9號引入1)金融資產及金融負債之分類及計量；2)金融資產的預期信貸虧損（「預期信貸虧損」）及3)一般對沖會計處理的新規定。

本集團已按香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對於二零一八年一月一日（初次應用日期）並無終止確認的工具追溯應用分類及計量規定（包括預期信貸虧損模式下的減值），而並無對已於二零一八年一月一日終止確認的工具應用有關規定。二零一七年十二月三十一日之賬面值與二零一八年一月一日之賬面值之間的差額於期初累積虧損及其他權益部分確認，而不會重列比較資料。

因此，比較資料乃根據香港會計準則第39號金融工具：確認及計量而編製，所以若干比較資料未必具有可比性。

應用香港財務報告準則第9號產生的會計政策於附註3中披露。

於二零一八年一月一日首次申請日期，根據香港財務報告準則第9號，金融資產及金融負債及其他項目的分類並不受影響，而預期信貸虧損項下的金融資產及金融負債及其他項目的計量所受影響並不重大。

#### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

##### 2.2 HKFRS 9 *Financial Instruments and the related amendments*

In the current year, the Group has applied HKFRS 9 *Financial Instruments* and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9. i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening accumulated losses and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 *Financial Instruments: Recognition and Measurement*.

Accounting policies resulting from application of HKFRS 9 are disclosed in note 3.

There was no impact on the classification of financial assets and financial liabilities and other items, and the impact on the measurement of financial assets and financial liabilities and other items subject to ECL under HKFRS 9 is insignificant at the date of initial application, 1 January 2018.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並未提前採用下列已頒佈但尚未生效的新訂及經修訂之香港財務報告準則：

香港財務報告準則 第16號	租賃 <sup>1</sup>
香港財務報告準則 第17號	保險合同 <sup>3</sup>
香港(國際財務報告 詮釋委員會) — 詮釋第23號	所得稅處理之不確定性 <sup>1</sup>
香港財務報告準則 第3號(修訂本)	業務的定義 <sup>4</sup>
香港財務報告準則 第9號(修訂本)	具有負補償的 提前還款特性 <sup>1</sup>
香港財務報告準則 第10號及香港 會計準則 第28號(修訂本)	投資者與其聯營公司或 合營公司之間之 資產出售或出資 <sup>2</sup>
香港會計準則 第1號及香港 會計準則 第8號(修訂本)	重大的定義 <sup>5</sup>
香港會計準則 第19號(修訂本)	計劃修正、縮減或清償 <sup>1</sup>
香港會計準則 第28號(修訂本)	於聯營公司及合營公司之 長期權益 <sup>1</sup>
香港財務報告準則 (修訂本)	香港財務報告準則 二零一五年至二零一七年 週期的年度改進 <sup>1</sup>

#### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but not yet effective:

HKFRS 16	Leases <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>3</sup>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>
Amendments to HKFRS 3	Definition of a Business <sup>4</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>5</sup>
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>1</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRS 2015 - 2017 Cycle <sup>1</sup>

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則  
(續)

- 1 於二零一九年一月一日或之後開始年度期間生效。
- 2 於待定日期或其後開始之年度期間生效。
- 3 於二零二一年一月一日或之後開始年度期間生效。
- 4 就收購日期為於二零二零年一月一日或之後開始的首個年度期間的期初或之後生效的業務合併及資產收購。
- 5 於二零二零年一月一日起或其後年度期間生效。

除下述新訂之香港財務報告準則外，本公司董事預期，應用所有其他新訂及經修訂香港財務報告準則將不會對本集團可預見將來之綜合財務報表造成重大影響。

##### 香港財務報告準則第16號租賃

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。香港財務報告準則第16號於生效時將取代香港會計準則第17號租賃及相關詮釋。

#### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

*New and amendments to HKFRSs in issue but not yet effective (Continued)*

- 1 Effective for annual periods beginning on or after 1 January 2019.
- 2 Effective for annual periods beginning on or after a date to be determined.
- 3 Effective for annual periods beginning on or after 1 January 2021.
- 4 Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.
- 5 Effective for annual periods beginning on or after 1 January 2020.

Except for the new HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

##### HKFRS 16 Leases

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 *Leases* and the related interpretations when it becomes effective.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

##### 香港財務報告準則第16號租賃(續)

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。此外，香港財務報告準則第16號規定，銷售及回租交易將根據香港財務報告準則第15號的規定釐定有關資產的轉讓是否應作為出售入賬。香港財務報告準則第16號亦包括有關轉租及租賃修訂的規定。

除短期租賃及租賃低值資產外，經營租賃與融資租賃的差異自承租人會計處理中撤銷，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

#### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

##### HKFRS 16 Leases (Continued)

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, HKFRS 16 requires sales and leaseback transactions to be determined based on the requirements of HKFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. HKFRS 16 also includes requirements relating to subleases and lease modifications.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 2. 應用新訂及經修訂香港財務報告準則 （「香港財務報告準則」）（續）

##### 香港財務報告準則第 16 號租賃（續）

使用權資產初步按成本計量，而其後乃按成本（若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債初步按並非於該日支付之租賃付款現值計量。其後，租賃負債會就利息及租賃付款以及（其中包括）租賃修訂的影響而作出調整。就現金流量分類而言，本集團現時將有關自用之租賃土地之前期預付租賃付款呈列為投資現金流量並分類為投資物業，而其他經營租賃付款則呈列為營運現金流量。於應用香港財務報告準則第 16 號後，有關租賃負債之租賃付款將分配為本金及利息部分（將呈列為本集團融資現金流量）。前期預付租賃付款將依據性質繼續以投資或營運現金流呈列（如適用）。

根據香港會計準則第 17 號，本集團已確認就租賃土地（本集團為承租人）之預付租賃付款。應用香港財務報告準則第 16 號將視乎本集團單獨或於倘擁有資產時將呈列之相應有關資產之同一項目內呈列使用權資產而可能導致該等資產之分類發生潛在變動。

#### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS （“HKFRSs”）（Continued）

##### HKFRS 16 Leases (Continued)

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group, upfront prepaid lease payments will continue to be presented as investing or operating cash flows in accordance to the nature, as appropriate.

Under HKAS 17, the Group has already recognised prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

##### 香港財務報告準則第16號租賃(續)

除亦適用於出租人的若干規定外，香港財務報告準則第16號大致延續到香港會計準則第17號的出租人會計處理規定，並繼續要求出租人將租賃分類為經營租賃或融資租賃。

另外，香港財務報告準則第16號要求更詳盡之披露。

如附註31所披露，於二零一八年十二月三十一日，本集團的不可撤銷經營租賃承擔為人民幣185,456,000元。初步評估顯示，該等安排將符合租賃之定義。於應用香港財務報告準則第16號後，本集團將就所有該等租賃確認使用權資產及相應的負債，除非有關租賃符合低價值或短期租賃。

此外，本集團現時認為已支付之可退回租賃按金人民幣10,111,000元為適用香港會計準則第17號之租賃項下之權利。根據香港財務報告準則第16號項下租賃付款之定義，該等按金並非與使用相關資產權利有關的付款。因此，該等按金之賬面值或會調整為攤銷成本。已付可退回租賃按金之調整被視為額外租賃付款且將計入使用權資產之賬面值。

#### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

##### HKFRS 16 Leases (Continued)

Other than certain requirements which are also applicable to lessor, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 December 2018, the Group has non-cancellable operating lease commitments of RMB185,456,000 as disclosed in Note 31. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid of RMB10,111,000 as rights under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 2. 應用新訂及經修訂香港財務報告準則 （「香港財務報告準則」）（續）

##### 香港財務報告準則第16號租賃（續）

應用新規定或會導致上文所述的計量、呈列及披露之變動。本集團選擇將香港財務報告準則第16號應用於先前採用香港會計準則第17號及香港（國際財務報告詮釋委員會）— 詮釋第4號確定一項安排是否包含租賃確定為租賃的合約，作為實際權宜之計而不將該準則應用於先前採用香港會計準則第17號及香港（國際財務報告詮釋委員會）— 詮釋第4號確定為不含租賃的合約。因此，本集團未重新評估在首次應用日期前已有的合約是否為租賃或包含租賃。此外，作為承租人，本集團選擇採用經修訂的追溯法應用香港財務報告準則第16號，並確認首次應用對期初累積虧損的累積影響，但並無重列比較資料。

#### 3. 主要會計政策

綜合財務報表根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定之適用披露事項。

#### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS （“HKFRSs”）（Continued）

##### HKFRS 16 Leases (Continued)

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK(IFRIC)-Int 4. Therefore, the Group did not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group elected the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening accumulated losses without restating comparative information.

#### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange and by the Hong Kong Companies Ordinance.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 3. 主要會計政策 (續)

誠如下文會計政策所闡釋，綜合財務報表按歷史成本基準編製。

歷史成本通常按交換貨品及服務時所付代價之公允價值計算。

公允價值是指在市場參與者於計量日期進行之有序交易中出售一項資產所收取的價格或轉移一項負債所支付之價格，而不論該價格是否可直接觀察所得或採用其他估值技術估計得出。於估計資產或負債之公允價值時，本集團計及市場參與者於計量日期就該資產或負債進行定價時將會考慮之有關特徵。於該等綜合財務報表中用作計量及／或披露用途之公允價值均按此基準釐定，惟香港財務報告準則第2號以股份為基礎之付款範疇內之以股份為基礎之付款交易、香港會計準則第17號租賃範疇內之租賃交易及與公允價值類似但並非公允價值之計量(例如，香港會計準則第2號存貨中之可變現淨值或香港會計準則第36號資產減值中之使用價值)除外。

此外，就財務報告而言，公允價值計量按公允價值計量之輸入數據之可觀察程度及該等輸入數據整體對公允價值計量之重要性劃分為第一、二或三級，詳情如下：

- 第一級輸入數據為實體於計量日期可獲得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據為可直接或間接觀察之資產或負債輸入數據(計入第一級之報價除外)；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

The consolidated financial statements have been prepared on the historical cost basis, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are within the scope of HKAS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 3. 主要會計政策 (續)

主要會計政策載列如下。

##### 綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制之實體之財務報表。本公司在下列情況下取得控制權：

- 具有對投資對象之權力；
- 因參與投資對象業務而承擔可變回報之風險或享有可變回報之權利；及
- 能夠使用其權力以影響其回報金額。

倘事實及情況顯示上文所列控制權之三項元素之一項或多項有變，則本集團重新評估其是否控制投資對象。

附屬公司於本集團取得該附屬公司之控制權時綜合入賬，並於本集團喪失對該附屬公司之控制權時終止綜合入賬。具體而言，自本集團取得控制權當日起直至本集團不再控制附屬公司當日止，於年內收購或出售之附屬公司收支均計入綜合損益及其他全面收入報表。

附屬公司之財務報表於必要時會作出調整，以使其會計政策與本集團之會計政策一致。

所有集團內公司間之資產與負債、權益、收入、開支及與本集團成員公司間交易相關之現金流量會於綜合賬目時悉數對銷。

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

The principal accounting policies are set out below.

##### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 3. 主要會計政策 (續)

##### 商譽

業務收購所產生之商譽以於收購業務之日確立之成本減任何累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至預期將因合併之協同效益而受惠之本集團各現金產生單位(或現金產生單位組別)，而該單位或單位組別代表基於內部管理目的所監控之商譽的最低水平且不會超過一個經營分部。

獲分配商譽之現金產生單位(或現金產生單位組別)每年或當該單位出現減值跡象時更頻繁進行減值測試。就於報告期間進行收購而產生之商譽而言，獲分配商譽之現金產生單位(或現金產生單位組別)於報告期間結束前進行減值測試。倘可收回金額低於其賬面值，則先將減值虧損分配以降低任何商譽賬面值，再根據該單位(或現金產生單位組別)各項資產之賬面值按比例分配至其他資產。

於出售相關現金產生單位或現金產生單位組別內之任何現金產生單位時，於釐定出售損益金額時須計入應佔商譽金額。本集團出售現金產生單位(或現金產生單位組別內之任何現金產生單位)內的一項業務時，出售的商譽金額根據被出售業務(或現金產生單位)的相對價值計量，並保留現金產生單位(或現金產生單位組別)的部分。

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 3. 主要會計政策 (續)

本集團就收購聯營公司產生之商譽之政策載列如下。

##### 於聯營公司之投資

聯營公司乃本集團對其擁有重大影響之實體。重大影響指有權參與投資對象之財務及營運政策決定，但並無控制或共同控制該等政策。

聯營公司之業績及資產與負債採用權益會計法併入該等綜合財務報表。按權益會計法入賬的聯營公司的財務報表，乃使用本集團有關類似情況下類似交易及事件的統一會計政策編製。根據權益法，於聯營公司之投資初步按成本值於綜合財務狀況表確認，隨後就確認本集團分佔該等聯營公司之損益及其他全面收益作出調整。除損益及其他全面收益外聯營公司資產淨值之變動不予入賬，除非有關變動導致本集團所持所有權權益變動。倘本集團分佔一間聯營公司虧損超出本集團於該聯營公司之權益(包括實質上構成本集團於聯營公司淨投資一部份之任何長期權益)，則本集團停止就其分佔之其他虧損確認入賬。本集團會就額外虧損作出確認，惟僅限於本集團須承擔法律或推定責任或須代聯營公司支付款項。

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

The Group's policy for goodwill arising on the acquisition of an associate is described below.

##### Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of an associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of an associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associates.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 3. 主要會計政策 (續)

#### 於聯營公司之投資 (續)

於投資對象成為一間聯營公司當日，聯營公司之投資採用權益法入賬。於收購聯營公司之投資時，投資成本超過本集團應佔投資對象可識別資產及負債之公允淨值之部分將確認為商譽，並計入投資賬面值。本集團應佔可識別資產及負債之公允淨值超過投資成本之部分，經重新評估後即時於收購投資期間在損益內確認。

本集團評估是否存在客觀證據表明於聯營公司之權益可能面臨減值。如有客觀證據存在，則將投資之全部賬面值(包括商譽)作為單一資產根據香港會計準則第36號透過比較其可收回金額(使用價值與公允價值減出售成本之較高者)與賬面值測試有否減值。已確認之任何減值虧損構成投資賬面值之一部份。倘其後投資之可收回金額增加，則根據香港會計準則第36號確認該減值虧損之撥回。

倘本集團對聯營公司失去重大影響力，其入賬列作出售被投資方的全部權益，所產生的損益於損益確認。此外，本集團會將先前在其他全面收入就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收入確認之收益或虧損，會於出售相關資產或負債時重新分類至損益，本集團會於出售相關聯營公司時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in associates (Continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal of the relevant associate.



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 3. 主要會計政策 (續)

##### 來自客戶合約之收入(根據附註2之過渡條文應用香港財務報告準則第15號)

根據香港財務報告準則第15號，本集團於完成履約責任時(或就此)確認收入，即於特定履約責任相關商品或服務的「控制權」轉讓予客戶時。

履約責任指一項明確商品及服務(或一批商品或服務)或一系列大致相同的明確商品或服務。

倘符合以下其中一項條件，則控制權為隨時間轉移，而收入則參考相關履約責任的完成進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創造或提升客戶於本集團履約時控制的資產；或
- 本集團的履約未創造對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

否則，收入於客戶獲得明確商品或服務控制權時確認。

合約負債指本集團因已自客戶收取代價(或到期收取的代價)，而須向客戶轉讓商品或服務的責任。

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2)

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 3. 主要會計政策 (續)

##### 來自客戶合約之收入(根據附註2之過渡條文應用香港財務報告準則第15號)(續)

本集團向客戶發行及出售不可退款提貨券用於在固定未來期限內兌換本集團產品。考慮到可變代價估計之約束，客戶未必行使其所有權利，而該等未獲行使的權利按照客戶已行使權利所佔比例模式確認為收入。

##### 收入確認(二零一八年一月一日前)

收入按已收或應收代價之公允價值計量。收入已就估計客戶退貨、回扣及其他類似津貼作出扣減。

當收入金額能可靠地衡量、未來經濟利益可能流入本集團、以及符合下文所述本集團的各業務的特定條件時便會確認收入。

##### **貨品及利息**

銷售貨品之收益於貨品交付及其所有權轉移時確認。

利息收入乃參照未償還本金，根據時間基準按適用實際利率累計。適用實際利率指透過金融資產預計年期將估計未來現金收入準確貼現至該資產於初步確認時之賬面淨值之利率。

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) (Continued)

The Group issues and sells coupons to the customers which are non-refundable and are redeemed in exchange for products of the Group within a fixed future period. Customers may not always exercise all their rights and those unexercised rights are recognised as revenue in proportion to the pattern of rights excised by the customers, taking into account of constrain in the estimation of variable consideration.

##### Revenue recognition (prior to 1 January 2018)

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

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

##### **Goods and interests**

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 3. 主要會計政策 (續)

##### 租約

倘租約條款將所有權絕大部份風險及回報轉移至承租人，則租約會分類為融資租賃。所有其他租約分類為經營租賃。

##### 本集團作為出租人

經營租賃之租金收入按相關租約年期以直線基準於損益確認。於磋商及安排經營租賃時產生之初步直接成本會加入租賃資產之賬面值。

##### 本集團作為承租人

經營租賃付款(包括以經營租賃持有土地的收購成本)按相關租期以直線基準確認為開支。經營租賃項下產生之或然租金於產生期間確認為開支。

##### 租賃土地及樓宇

當本集團就一項包括租賃土地及樓宇元素的物業權益付款時，本集團根據對於各元素所有權附帶的絕大部分風險及回報是否已轉移至本集團之評估而獨立評估各元素之分類，除非明確顯示兩項元素均屬經營租賃則除外，在此情況下，整項物業入賬列作經營租賃。具體而言，整項代價(包括任何一次性預付款項)按租賃土地及樓宇元素於初步確認時之租賃權益相對公允價值之比例在租賃土地與樓宇元素之間分配。

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset.

##### The Group as lessee

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

##### Leasehold land and building

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 3. 主要會計政策 (續)

##### 租約 (續)

##### 租賃土地及樓宇 (續)

倘能夠可靠地分配有關付款，則入賬列作經營租賃的租賃土地權益於綜合財務狀況表內呈列為「預付租賃款項」，並於租期內按直線法攤銷。倘若無法在租賃土地與樓宇元素之間可靠地分配付款，則整項物業一般會按租賃土地屬融資租賃之方式分類。

##### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易按交易日期之適用匯率確認。於報告期末，以外幣計值之貨幣項目均按該日之適用匯率重新換算。按歷史成本以外幣入賬之非貨幣項目不作換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於其產生期間在損益中確認。

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Leases (Continued)

##### Leasehold land and building (Continued)

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 3. 主要會計政策 (續)

##### 政府補助

政府補助於出現合理保證本集團將會遵守附帶之條件及收取補助前，均不會確認。

政府補助於本集團確認該等補助擬作補償之有關成本為開支之期間內按系統基準在損益中確認。具體而言，主要條件為本集團應購買、興建或以其他方式購入非流動資產之政府補助於綜合財務狀況表確認為遞延收入，並在有關資產之可使用年期內按系統及合理基準轉撥至損益。

作為補償已產生之開支或虧損而應收取或為給予本集團即時財務支持而無日後相關成本之政府補助，於其應收取期間在損益中確認。

##### 退休福利成本

向界定供款退休福利計劃作出的付款於僱員提供服務，令其符合供款資格時確認為開支。

##### 短期僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已經支付的任何金額後，對僱員應得的福利(例如工資及薪金、年假以及病假)確認負債。

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

##### Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

##### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 3. 主要會計政策 (續)

##### 以股份為基礎之付款

##### 以權益結算及以股份為基礎之付款交易

##### *向僱員授出購股權*

向僱員及提供類似服務之其他人士作出之以權益結算以股份為基礎之付款按股本工具於授出日期的公允價值計量。

於授出日期釐定並無計及所有非市場歸屬條件的以權益結算及以股份為基礎付款之公允價值基於本集團對最終歸屬之股本工具的估計於歸屬期內按直線法支銷，而權益(其他儲備)作相應增加。於各報告期末，本集團修訂其對預期根據所有相關非市場歸屬條件之評估歸屬之股本工具數目之估計。修訂原有估計之影響(如有)於損益內確認，以使累計開支反映已修訂估計，其他儲備亦作相應調整。

購股權在歸屬期後被沒收時，過往於其他儲備確認的款項將轉撥至累計虧損。

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Share-based payments

##### Equity-settled share-based payment transactions

##### *Share options granted to employees*

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (other reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to other reserve.

When the share options are forfeited after the vesting date, the amount previously recognised in other reserve will be transferred to accumulated losses.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 3. 主要會計政策 (續)

##### 稅項

所得稅開支指現時應付稅項與遞延稅項之和。

應付即期稅項按年內應課稅溢利計算。由於於其他年度應課稅或可扣減之收支項目以及毋須課稅或不可扣之項目所致，應課稅溢利與除稅前虧損不同。本集團按報告期末已頒佈或實質頒佈之稅率計算即期稅項負債。

遞延稅項就綜合財務報表之資產及負債賬面值與計算應課稅溢利所採用之相應稅基兩者間之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。倘應課稅溢利可能足以抵銷該等可扣減暫時差額，則就所有可扣減暫時差額確認遞延稅項資產。倘暫時差額因初步確認一項不影響應課稅溢利或會計溢利交易之資產及負債(業務合併除外)而產生，則遞延稅項資產及負債不予確認。此外，如該等暫時差額因商譽初步確認而產生，則遞延稅項負債不予確認。

遞延稅項負債就與於附屬公司及一間聯營公司之投資相關之應課稅暫時差額確認，惟倘本集團可控制暫時差額之撥回及暫時差額可能不會於可見將來撥回則除外。與該等投資及權益相關之可扣減暫時差額所產生之遞延稅項資產，僅在可能有可動用暫時差額利益之足夠應課稅溢利，並預期於可見將來撥回時確認。

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and an associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 3. 主要會計政策 (續)

##### 稅項 (續)

遞延稅項資產之賬面值會於各報告期末作檢討，並扣減至應課稅溢利不可能足以收回全部或部份資產為止。

遞延稅項資產及負債按預期於清償負債或變現資產期間適用之稅率計量，並根據報告期末前已頒佈或實質頒佈之稅率(及稅法)計算。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或償還其資產及負債賬面值方式之稅務結果。

當有合法執行權利許可將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項於損益中確認，除非該等稅項與其他全面收入或直接於權益確認之項目有關，在此情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益中確認。倘即期稅項或遞延稅項因業務合併首次會計處理而產生，則稅務影響會納入業務合併之會計處理中。

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 3. 主要會計政策 (續)

##### 物業、廠房及設備

物業、廠房及設備包括持有用於生產或提供貨品或服務或作行政用途之樓宇(下文所述在建物業除外)，按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

用作生產、供應或行政用途之興建中物業按成本減任何已確認減值虧損列賬。根據本集團會計政策，成本包括合資格資產之專業費用。該等物業於完工並可供作擬定用途時分類至物業、廠房及設備之適當類別。該等資產按與其他物業資產相同之基準，於資產可供作其擬定用途時開始折舊。

折舊按資產估計可使用年期以直線法核銷資產(在建物業除外)之成本減其剩餘價值確認。估計可使用年期、剩餘價值及折舊方法會在各報告期末檢討，而任何估計變動之影響按前瞻基準入賬。

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生之任何收益或虧損按出售所得款項與資產賬面值之差額釐定，並於損益確認。

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees, for qualifying assets, in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets other than properties under construction less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 3. 主要會計政策 (續)

##### 供未來業主佔用的開發中樓宇

當處於開發階段的樓宇被用於生產或行政用途時，於施工期間所提供的預付租賃款項之攤銷計入在建樓宇成本。在建樓宇按成本減任何已確認減值虧損列賬。樓宇於可供使用(即處於令其能夠按管理層預期之方式運行之位置及狀態)時開始折舊。

##### 無形資產

###### **獨立收購之無形資產**

具備有限可使用年期之獨立收購無形資產按成本減累計攤銷及任何累計減值虧損列賬。具備有限可使用年期之無形資產攤銷於其估計可使用年期以直線基準確認。估計可使用年期及攤銷方法會於各報告期末檢討，估計之任何變動影響按前瞻基準列賬。

###### **於業務合併收購之無形資產**

於業務合併收購之無形資產與商譽分開確認，並於收購日期以公允價值初步確認(被視作其成本)。

初步確認後，於業務合併收購之具備有限可使用年期之無形資產根據與獨立收購無形資產之相同基準，按成本減累計攤銷及任何累計減值虧損呈報。

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Buildings under development for future owner-occupied purpose

When buildings are in the course of development for production or for administrative purposes, the amortisation of prepaid lease payments provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

##### Intangible assets

###### **Intangible assets acquired separately**

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

###### **Intangible assets acquired in a business combination**

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 3. 主要會計政策 (續)

##### 無形資產(續)

##### 於業務合併收購之無形資產(續)

無形資產於出售時或預期使用或出售不會帶來未來經濟利益時終止確認。終止確認無形資產所產生之收益及虧損按出售所得款項淨額與資產賬面值之差額計量，並於終止確認資產時於損益確認。

##### 有形及無形資產(商譽除外)減值

於報告期末，本集團檢討其具備有限可使用年期之有形及無形資產賬面值以釐定該等資產有否出現任何減值虧損跡象。倘存在任何有關跡象，則估計相關資產之可收回金額以釐定減值虧損之程度(如有)。

倘無法單獨估計可收回金額，有形及無形資產之可收回金額將單獨估算，本集團將估計該項資產所屬現金產生單位之可收回金額。倘能識別合理一致之分配基準，亦會將企業資產分配至個別現金產生單位，或另行分配至可按合理一致之分配基準識別之最小組別或現金產生單位。

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Intangible assets (Continued)

##### **Intangible assets acquired in a business combination** (Continued)

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

##### Impairment on tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of tangible and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group or cash-generating units for which a reasonable and consistent allocation basis can be identified.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 3. 主要會計政策 (續)

##### 有形及無形資產(商譽除外)減值(續)

可收回金額為公允價值減銷售成本與使用價值兩者之較高者。於評定使用價值時，估計未來現金流量以稅前貼現率貼現至現值，稅前貼現率反映貨幣時間價值之現時市場評估及估計未來現金流量未經調整對資產(或現金產生單位)特定之風險。

倘資產(或現金產生單位)之可收回金額估計少於其賬面值，則資產(或現金產生單位)之賬面值調低至可收回金額。在分配減值虧損時，先將減值虧損分配以降低任何商譽之賬面值(如適用)，再根據該單位各項資產之賬面值按比例分配至該單位之其他資產。資產的賬面值不會減至低於其公允價值減出售成本(如能計量)、使用價值(如能釐定)及零之最高者。原應分配至該資產的減值虧損金額按比例分配至該單位的其他資產。減值虧損即時於損益確認。

倘減值虧損於其後撥回，則資產(或現金產生單位)賬面值增至經修訂之估計可收回金額，惟增加後之賬面值不得超過在過往年度並未確認資產(或現金產生單位)減值虧損時應釐定之賬面值。減值虧損之撥回即時於損益確認。

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Impairment on tangible and intangible assets other than goodwill (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 3. 主要會計政策 (續)

##### 存貨

存貨按成本與可變現淨值兩者之較低者列賬。存貨成本按加權平均法釐定。可變現淨值指存貨之估計售價減全部估計完工成本及出售所需成本。

##### 金融工具

金融資產及金融負債於集團實體成為工具合約條文一方時確認。所有定期購入或出售之金融資產於交易日確認及終止確認。定期購入或出售指於市場規則或價例所設定之既定時間內規定交收資產而購入或出售金融資產。

除自二零一八年一月一日起，客戶合約產生的貿易應收款項初步根據香港財務報告準則第15號計量外，金融資產及金融負債初步按公允價值計量。收購或發行金融資產及金融負債直接應佔交易成本於初步確認時計入金融資產或金融負債之公允價值或自其中扣除(如適用)。

實際利率法為有關期間計算金融資產或金融負債的攤銷成本及分配利息收入及利息開支之方法。實際利率是將估計未來現金收入及付款(包括為實際利率組成部份之已付或已收所有費用及點子、交易費用及其他溢價或折讓)透過金融資產或金融負債預計年期或(倘適用)較短期間準確貼現至初步確認時之賬面淨值之利率。

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

##### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1 January 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 3. 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產

金融資產的分類及後續計量(根據附註2之過渡條文應用香港財務報告準則第9號)

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產於目的為收回合約現金流量的商業模式內而持有；及
- 合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。

符合下列條件的金融資產其後透過其他全面收入按公允價值列賬之方式計量：

- 金融資產於透過收取合約現金流量及出售達致目的商業模式內而持有；及
- 合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。

所有其他金融資產其後按公允價值計量且其變動計入損益。

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Financial instruments (Continued)

##### Financial assets

*Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2)*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income:

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

All other financial assets are subsequently measured at fair value through profit or loss ("FVTPL").

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 3. 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

金融資產的分類及後續計量(根據附註2之過渡條文應用香港財務報告準則第9號)(續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量之金融資產方面，利息收入乃使用實際利率法確認。金融資產(隨後出現信貸減值之金融資產除外)之利息收入乃透過對金融資產之賬面總值應用實際利率計算。就隨後出現信貸減值之金融資產而言，利息收入乃透過對金融資產自下個報告期起之攤銷成本應用實際利率予以確認。倘已予信貸減值之金融工具之信貸風險減低，即使有關金融資產不再出現信貸減值，則利息收入乃透過對金融資產於有關資產獲確定不再出現信貸減值後之報告期開始起之賬面總值應用實際利率予以確認。

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Financial instruments (Continued)

##### **Financial assets** (Continued)

*Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (Continued)*

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 3. 主要會計政策 (續)

##### 金融工具(續)

##### 金融資產(續)

金融資產的減值(根據附註2之過渡條文應用香港財務報告準則第9號)

本集團就根據香港財務報告準則第9號須予減值的金融資產(包括應收賬款、其他應收款項、應收關連公司款項、限制性銀行存款及銀行結餘)的預期信貸虧損確認為撥備。預期信貸虧損金額於各報告日期更新，以反映自首次確認以來信貸風險的變化。

全期預期信貸虧損指相關工具的預計年期內所有可能的違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並就債務人特有的因素、一般經濟狀況以及對報告日期的當前狀況及未來狀況預測的評估作出調整。

本集團始終就應收賬款確認全期預期信貸虧損。該等資產的預期信貸虧損是針對具有大額結存的債務人個別及/或使用適當組別的撥備矩陣共同評估的。

對於所有其他工具，本集團計量等於12個月預期信貸虧損的虧損撥備，除非自首次確認以來信貸風險大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自首次確認以來發生違約的可能性或風險是否大幅增加。

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2)*

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade receivables, other receivables, amounts due from related companies, restricted bank deposits and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 3. 主要會計政策 (續)

##### 金融工具(續)

##### 金融資產(續)

金融資產的減值(根據附註2之過渡條文應用香港財務報告準則第9號)(續)

(i) 信貸風險大幅增加

於評估自首次確認以來信貸風險是否大幅增加時，本集團將金融工具於報告日期發生的違約風險與該金融工具於首次確認日期發生的違約風險進行比較。進行此評估時，本集團會考慮合理且有理據的定量及定性資料，包括過往經驗及無需付出不必要的成本或努力而可獲得的前瞻性資料。

特別是，在評估信貸風險是否大幅增加時會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如，信貸利差、債務人信用違約掉期價格大幅增加；
- 預計將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；及

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (Continued)*

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 3. 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

金融資產的減值(根據附註2之過渡條文應用香港財務報告準則第9號)(續)

- (i) 信貸風險大幅增加(續)
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估結果如何，本集團均假設合約付款逾期超過30日後信貸風險自初始確認以來顯著上升，除非本集團有合理及具支持性的資料說明其他情況。

儘管如此，如果債務工具在報告日被確定為具有低信用風險，則本集團假設自初始確認後債務工具的信用風險並未顯著增加。倘債務工具具有以下特點則確定為低信貸風險：i)債務工具違約風險低；ii)借方近期承擔合約現金流量義務的能力極強；iii)從長遠看，經濟及商業環境的不利變化可能但並非一定會削弱借方履行合約現金流量義務的能力。根據全球理解的定義，本集團認為債務工具的內部或外部信用評級為「投資級」時，信用風險較低。

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (Continued)*

- (i) Significant increase in credit risk (Continued)
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 3. 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

金融資產的減值(根據附註2之過渡條文應用香港財務報告準則第9號)(續)

(i) 信貸風險大幅增加(續)

本集團定期監控用於識別信貸風險是否大幅增加之準則的有效性，並在適當情況下作出修訂，以確保該準則能在款項逾期前識別其信貸風險已大幅增加。

(ii) 違約的定義

就內部信貸風險管理而言，集團認為當內部建立或自外部取得之資料顯示，債務人不大可能支付全額款項予債權人(包括集團)(並未考慮集團所持有之任何抵押品)，即產生違約事件。

無論上述情況如何，本集團均認為，當金融資產逾期超過90天時，違約已發生，除非本集團有合理且可支持的信息證明更為滯後的違約標準更為合適。

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (Continued)*

(i) Significant increase in credit risk (Continued)

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

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

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

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 3. 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

金融資產的減值(根據附註2之過渡條文應用香港財務報告準則第9號)(續)

##### (iii) 發生信貸減值之金融資產

倘發生一項或多項違約事件對金融資產之未來現金流量之估計有不利影響時，則金融資產已發生信貸減值。金融資產信貸出現減值之憑據包括下列事項中之可觀察數據：

- (a) 發行人或借方出現重大財政困難；
- (b) 違反合約，如拖欠或逾期事件；
- (c) 由於與借方財務困難相關之經濟或合約原因，借方之貸方已向借方授出貸方概不考慮之特許權；
- (d) 借方可能進行破產程序或進行其他財務重組。

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Financial instruments (Continued)

##### **Financial assets** (Continued)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (Continued)*

##### (iii) Credit-impaired financial assets

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

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 3. 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

金融資產的減值(根據附註2之過渡條文應用香港財務報告準則第9號)(續)

##### (iv) 核銷政策

當有資料顯示交易對手有嚴重財政困難及沒有實際可收回預期，例如，當交易對手被清盤或已進入破產程序時，或如為應收賬款，欠款逾期超過兩年時(以最快發生者為準)，集團會將該金融資產核銷。根據集團收回程序並考慮法律建議(如適用)，所核銷之金融資產可能仍受到執法活動之約束。核銷構成終止確認事項。任何後續收回均於損益中確認。

##### (v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率(即倘發生違約的損失程度)及違約風險之函數。違約概率及違約損失率之評估乃基於經前瞻性資料調整之歷史數據作出。預期信貸損失之估計反映無偏頗及概率加權之金額，乃根據發生相關違約風險之加權數值而釐定。

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額，並按首次確認時釐定之實際利率貼現。

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (Continued)*

##### (iv) Write-off policy

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

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 3. 主要會計政策 (續)

##### 金融工具(續)

##### 金融資產(續)

金融資產的減值(根據附註2之過渡條文應用香港財務報告準則第9號)(續)

##### (v) 預期信貸虧損之計量及確認(續)

預期信貸虧損乃按整體基準進行計量，以應對單項金融工具的信貸風險的證據可能尚未獲得的情況下，金融工具乃按以下基準分類：

- 金融工具的性質(即本集團的應收賬款及其他應收款項、應收關連公司款項、抵押銀行存款及銀行結餘均按單獨組別評估)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

管理層定期審閱此等分組，以確保各組別要素繼續維持類似信貸風險特徵。

利息收入乃基於金融資產之賬面總值計算，除非金融資產已被信貸減值，在此情況下，利息收入乃基於金融資產的攤銷成本計算。

本集團透過調整所有金融工具的賬面值以於損益確認其減值收益或虧損，惟貿易及其他應收款項以及應收關連公司款項透過虧損撥備賬確認相應調整。

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (Continued)*

##### (v) Measurement and recognition of ECL (Continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables, amounts due from related companies, pledged bank deposits and bank balances are each assessed as a separate group.);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables and amounts due from related companies where the corresponding adjustments are recognised through a loss allowance account.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 3. 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

金融資產的分類及後續計量(於二零一八年一月一日應用香港財務報告準則第9號前)

金融資產分為貸款和應收款項以及可供出售金融資產。該分類取決於金融資產的性質及用途，並於初始確認時確定。所有定期購入或出售之金融資產於交易日確認及終止確認。定期購入或出售指於市場規則或慣例所設定之既定時間內規定交收資產而購入或出售金融資產。

(i) 可供出售金融資產

可供出售金融資產為指定為可供出售或並非分類為(a)貸款及應收款項、(b)持有至到期投資或(c)按公允價值計入損益之金融資產之非衍生工具。

本集團持有的被歸類為可供出售金融資產的債務證券於各報告期末按公允價值計量。與使用實際利率法計算之利息收入有關的可供出售債務工具之賬面值變動於損益內確認。

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 January 2018)*

Financial assets are classified into loans and receivables and AFS financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

(i) AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL.

Debt securities held by the Group that are classified as AFS financial assets are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS debt instruments relating to interest income calculated using the effective interest method, recognised in profit or loss.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 3. 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

金融資產的分類及後續計量(於二零一八年一月一日應用香港財務報告準則第9號前)(續)

##### (ii) 貸款及應收款項

貸款及應收款項為具有固定或可釐定付款且於活躍市場上並無報價之非衍生金融資產。於初步確認後，貸款及應收款項(包括貿易及其他應收款項、應收關連公司款項、其他金融資產、銀行結餘以及受限制銀行存款)使用實際利率法按攤銷成本減任何減值計量。

利息收入乃應用實際利率確認，惟倘確認利息將不重大的短期應收款項則除外。

金融資產減值(於二零一八年一月一日應用香港財務報告準則第9號前)

於報告期末會評估金融資產是否出現減值跡象。倘有任何客觀證據表明，初步確認金融資產後發生之一宗或多宗事項導致投資之估計未來現金流量受到影響，則該金融資產被視為減值。

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 January 2018)*  
(Continued)

##### (ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amounts due from related companies, other financial assets, bank balances and restricted bank deposits) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

*Impairment of financial assets (before application of HKFRS 9 on 1 January 2018)*

Financial assets are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 3. 主要會計政策 (續)

##### 金融工具(續)

##### 金融資產(續)

金融資產減值(於二零一八年一月一日應用香港財務報告準則第9號前)(續)

就所有其他金融資產而言，減值之客觀證據可能包括：

- 發行人或交易對方出現重大財務困難；或
- 違約，如拖欠或逾期償付利息或本金；或
- 借款人很可能破產或進行財務重組。

應收款項組合減值之客觀證據可包括本集團之過往收款情況、組合中已過客戶平均信貸期之拖欠付款次數增加，以及國家或地區經濟狀況出現與拖欠應收款項相關之明顯變化。

就按攤銷成本列賬之金融資產而言，所確認的減值損失金額乃資產賬面值與預計未來現金流量按金融資產原實際利率折現之現值間之差額。

就所有金融資產而言，金融資產之賬面值直接按減值虧損減少，惟貿易應收款項除外，其賬面值乃透過使用撥備賬目而減少。撥備賬目之賬面值變動於損益內確認。當貿易應收款項被視為不可收回時，其將於撥備賬內核銷。之前已核銷的款項如其後收回，則計入損益。

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Financial instruments (Continued)

##### **Financial assets** (Continued)

*Impairment of financial assets (before application of HKFRS 9 on 1 January 2018) (Continued)*

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit terms of the customers, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 3. 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

*金融資產減值(於二零一八年一月一日應用香港財務報告準則第9號前)(續)*

就按攤銷成本計量之金融資產而言，倘於往後期間其減值虧損金額減少，而該減少可客觀地與確認減值後發生之事項有關，則先前確認之減值虧損透過損益撥回，惟該投資於撥回減值當日之賬面值不得超過該投資於未確認減值時之攤銷成本。

##### 終止確認金融資產

本集團僅在自資產取得現金流量的合約權利屆滿，或向另一實體轉讓金融資產及資產所有權的絕大部分風險及回報時，終止確認金融資產。

於終止確認以攤銷成本計量的金融資產時，資產賬面值與已收及應收代價之和之差額將於損益中確認。

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (before application of HKFRS 9 on 1 January 2018) (Continued)*

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 3. 主要會計政策 (續)

##### 金融工具(續)

##### **金融負債及股本工具**

##### *分類為債務或股本*

債務及股本工具根據合約安排的內容以及金融負債及股本工具的定義分類為金融負債或股本。

##### *股本工具*

股本工具為證明一間實體資產具有剩餘權益(經扣除其所有負債後)之任何合約。本公司發行之股本工具按已收所得款項減直接發行成本確認。

##### *金融負債*

所有金融負債其後使用實際利率法按攤銷成本計量。

##### *按攤銷成本計量的金融負債*

金融負債(包括貿易及其他應付款項、應付關連公司款項及應付股息)其後以實際利率法按攤銷成本計量。

##### *終止確認金融負債*

本集團僅於責任獲解除、註銷或屆滿時，方終止確認金融負債。終止確認的金融負債賬的賬面值與已付或應付代價的差額在損益中確認。

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Financial instruments (Continued)

##### **Financial liabilities and equity instruments**

##### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

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

##### *Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

##### *Financial liabilities at amortised cost*

Financial liabilities including trade and other payables, amounts due to related companies and dividend payable are subsequently measured at amortised cost, using the effective interest method.

##### *Derecognition of financial liabilities*

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

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 4. 估計不明朗因素之主要來源

於應用附註3所述之本集團會計政策時，董事須對未能即時透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設基於過往經驗及其他被視為有關之因素。實際結果可能與該等估計有所不同。

估計及相關假設以持續基準進行審閱。倘對會計估計之修訂僅影響進行估計修訂之期間，則於該期間確認，或倘修訂會影響目前及未來期間，則會於修訂期間及未來期間確認。

以下為涉及未來之主要假設以及於報告期末之估計不明朗因素之其他主要來源，其具有造成於下個財政年度對資產及負債賬面值作出重大調整之重大風險。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 4. 估計不明朗因素之主要來源(續)

##### 物業、廠房及設備以及無形資產的減值

誠如附註3所述，本集團會審閱其物業、廠房及設備以及無形資產之賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。釐定物業、廠房及設備以及無形資產是否減值須對該等資產之使用價值及公允價值減出售成本作出估計。使用價值計算要求該實體估計預期持續使用該等資產及其最終出售將產生之未來現金流量及合適貼現率以計算現值。倘實際未來現金流量較預期為少，則可能產生重大減值虧損。

於二零一八年十二月三十一日，與物業、廠房及設備、無形資產有關的累計減值虧損分別為人民幣173.6百萬元(二零一七年：人民幣121.0百萬元)及人民幣8.9百萬元(二零一七年：無)。

##### 確認遞延稅項資產

於二零一八年十二月三十一日，由於無法預知未來溢利來源，故物業、廠房及設備的折舊及減值、應計工資以及貿易及其他應收款項減值撥備方面並無就稅項虧損人民幣617,453,000元(二零一七年十二月三十一日：人民幣515,370,000元)及可扣減暫時差額人民幣194,448,000元(二零一七年十二月三十一日：人民幣153,021,000元)確認遞延稅項資產。遞延稅項資產是否能夠變現主要取決於未來是否有足夠可動用溢利或應課稅暫時差額。倘所產生之實際未來溢利少於預期，則可能產生遞延稅項資產重大撥回，並將於發生撥回期間在損益中確認。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Impairment of property, plant and equipment and intangible assets

As described in Note 3, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. Determining whether property, plant and equipment and intangible assets are impaired requires an estimation of the value in use of the assets and the fair value less costs of disposal. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the continuing use of the assets and from its ultimate disposal and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

As of 31 December 2018, the accumulated impairment loss in relation to property, plant and equipment and intangible assets was RMB173.6 million (2017: RMB121.0 million) and RMB8.9 million (2017: Nil) respectively.

##### Recognition of deferred tax assets

At 31 December 2018, no deferred tax asset has been recognised on the tax losses of RMB617,453,000 (31 December 2017: RMB515,370,000) and deductible temporary differences of RMB194,448,000 (31 December 2017: RMB153,021,000) in respect of depreciation and impairment of property, plant and equipment, payroll accruals and impairment allowance for trade and other receivables due to the unpredictability of future profit streams. The realisability of the deferred tax assets mainly depends on whether sufficient profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 4. 估計不明朗因素之主要來源(續)

##### 物業、廠房及設備之可使用年期及剩餘價值

誠如附註3所述，本集團會於各報告期末審閱物業、廠房及設備之估計可使用年期及剩餘價值。於本年度，物業、廠房及設備若干項目之可使用年期及剩餘價值並無變動。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Useful lives and residual value of property, plant and equipment

As described in Note 3, the Group reviews the estimated useful lives and residual value of property, plant and equipment at the end of each reporting period. For the current year, there was no change in the useful lives and residual value of certain items of property, plant and equipment.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 5. 收入

##### A. 截至二零一八年十二月三十一日止年度

###### (i) 客戶合約收入分拆

主要營運決策者(「主要營運決策者」)、本公司首席執行官會整體地審視本集團，並僅向主要營運決策者內部報告有關按產品種類之收入分析，而並無編製資源分配及表現評估之其他酌情資料。因此，本集團並無呈列經營分部資料。

#### 5. REVENUE

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

###### (i) Disaggregation of revenue from contracts with customers

The chief operating decision maker (CODM) and the Chief Executive Officer of the Company reviews the Group as a whole and internal reports are reported to the CODM including only revenue analysis by product types and no other discretionary information is prepared for resource allocation and performance assessment. Therefore, no operating segment information is presented.

		截至 二零一八年 十二月三十一日 止年度 For the year ended 31 December 2018 人民幣千元 RMB'000
<b>貨物類別</b>	<b>Types of goods</b>	
麵包及蛋糕	Bread and cakes	475,354
月餅	Moon cakes	58,058
點心	Pastries	80,309
其他	Others	50,296
總計	Total	664,017
<b>收入確認時間</b>	<b>Timing of revenue recognition</b>	
時間點	A point in time	664,017

###### 地區資料

本集團所有收入、除稅前虧損、資產及負債均源自或位於中國，因而並無呈列地區資料。

於二零一八年及二零一七年，並無單一客戶貢獻本集團總收入逾10%。

###### Geographical information

All of the Group's revenue, loss before taxation, assets and liabilities were derived from or located in the PRC, and therefore no geographical information is presented.

No single customer contributed over 10% of the total revenue of the Group for both 2018 and 2017.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 5. 收入(續)

##### A. 截至二零一八年十二月三十一日止年度 (續)

###### (ii) 客戶合約之履約義務

本集團直接向客戶銷售烘焙產品。收入於履行履約義務(即當貨物已被客戶接受並進一步檢查)時確認。

本集團向客戶發行及出售不可退款提貨券用於在固定未來期限內兌換本集團產品。考慮到可變代價估計之約束，客戶未必行使其所有權利，而該等未獲行使的權利按照客戶已行使權利所佔比例模式確認為收入。

##### B. 截至二零一七年十二月三十一日止年度

本集團年度收入分析如下：

#### 5. REVENUE (Continued)

##### A. For the year ended 31 December 2018 (Continued)

###### (ii) Performance obligations for contracts with customers

The Group sells bakery products directly to customers. Revenue is recognised when a performance obligation is satisfied, i.e. when the goods have been accepted and further checked by the customer.

The Group issues and sells coupons to the customers which are non-refundable and are redeemed in exchange for products of the Group within a fixed future period. Customers may not always exercise all their rights and those unexercised rights are recognised as revenue in proportion to the pattern of rights exercised by the customers, taking into account of constrain in the estimation of variable consideration.

##### B. For the year ended 31 December 2017

An analysis of the Group's revenue for the year is as follows:

		截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000
麵包及蛋糕	Bread and cakes	575,725
月餅	Moon cakes	67,550
點心	Pastries	96,872
其他	Others	64,899
總計	Total	805,046



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 6. 其他收入

#### 6. OTHER INCOME

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
於出售分類為可供出售 投資確認之收益	Gain recognised on disposal of investment classified as available-for-sale	–	8,691
利息收入	Interest income	2,504	5,507
政府補助(附註)	Government grants (Note)	6,577	6,900
解除與資產有關之政府補助	Release of asset-related government grants	468	468
		<b>9,549</b>	21,566

附註：該等金額主要指位於中國之集團實體因作出突出貢獻而自地方機關獲得之無條件獎勵，用以鼓勵其業務發展。該等補助入賬列作即期財務支援，未來將不產生亦與任何資產無關的相關成本。

Note: The amounts primarily represented unconditional incentives received from local authorities by the group entities located in the PRC for eminent contribution and encouragement of its business development. These grants are accounted for as immediate financial support without future related costs to be incurred and unrelated to any assets.

#### 7. 減值虧損，扣除撥回

#### 7. IMPAIRMENT LOSSES, NET OF REVERSAL

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
確認的減值虧損： – 其他應收款項	Impairment losses recognised on: – Other receivables	2,540	–

截至二零一八年十二月三十一日止年度的減值評估詳情載於附註35(b)。

Details of impairment assessment for the year ended 31 December 2018 are set out in Note 35(b).

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 8. 其他收益及虧損

#### 8. OTHER GAINS AND LOSSES

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
到期未兌換提貨券所產生之收益	Gain on expired unrepresented coupons	–	6,310
出售一間聯營公司之收益	Gain on disposal of an associate	–	2,278
按公允價值計入損益之金融資產 公允價值變動所得收益	Gain on fair value changes from financial assets at FVTPL	<b>619</b>	–
出售物業、廠房及設備之 (虧損)收益	(Loss) gain on disposal of property, plant and equipment	<b>(534)</b>	5,551
向員工償付費用	Compensation expenses paid to employees	–	(1,041)
匯兌收益(虧損)	Exchange gain (loss)	<b>2,493</b>	(2,651)
出售廢料及其他材料之虧損	Loss on disposal of scrap and other materials	<b>(335)</b>	(53)
物業、廠房及設備減值虧損	Impairment loss of property, plant and equipment	<b>(52,598)</b>	(14,403)
無形資產減值虧損	Impairment loss of intangible assets	<b>(8,932)</b>	–
租金收入	Rental income	<b>118</b>	771
其他	Others	<b>1,147</b>	671
		<b>(58,022)</b>	(2,567)

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 9. 除稅前虧損

除稅前虧損已扣除(計入)下列項目：

### 9. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging (crediting):

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
董事薪酬	Directors' remuneration	2,793	2,190
退休福利計劃供款	Contribution to retirement benefits scheme	36,532	37,780
其他員工成本	Other staff costs	240,181	256,245
存貨資本化	Capitalised in inventories	(61,974)	(62,673)
		<b>217,532</b>	233,542
物業、廠房及設備折舊	Depreciation of property, plant and equipment	45,189	58,962
存貨資本化	Capitalised in inventories	(34,046)	(36,150)
		<b>11,143</b>	22,812
無形資產攤銷	Amortisation of intangible assets	2,236	2,056
出售物業、廠房及 設備虧損(收益)	Loss (gain) on disposal of property, plant and equipment	534	(5,551)
以下經營租賃之租金	Operating lease rentals in respect of		
– 預付土地租賃款	– prepaid lease payments for land	2,146	2,113
– 租賃零售門店	– rented retail outlets	131,322	138,280
核數師薪酬	Auditor's remuneration	2,300	2,300
確認為開支之存貨成本	Cost of inventories recognised as expenses	368,117	440,428
就以下各項確認的減值虧損	Impairment loss recognised in respect of		
– 物業、廠房及設備	– property, plant and equipment	52,598	14,403
– 無形資產	– intangible assets	8,932	–
減值虧損，扣除撥回	Impairment losses, net of reversal		
– 其他應收款項	– other receivables	2,540	–

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 10. 董事及首席執行官及員工酬金

(a) 董事及首席執行官酬金如下：

	2018																總計 Total
	執行董事 Executive Directors						非執行董事 Non-executive Directors				獨立非執行董事 Independent non-executive directors						
	朱永寧*** Yong Ning Zhu*** 人民幣千元 RMB'000	林銘田 Ming-Tien Lin 人民幣千元 RMB'000	詹益昇 I-Sheng Chan 人民幣千元 RMB'000	江若蘭 Jo-Hsien Chiang 人民幣千元 RMB'000	徐志明**** Chi Ming Xu**** 人民幣千元 RMB'000	林煜** Yu Lin** 人民幣千元 RMB'000	盧文強** Wen-Chian Lu** 人民幣千元 RMB'000	卓啟明 Chi-Ming Chou 人民幣千元 RMB'000	洪致清 Dun-Ching Hung 人民幣千元 RMB'000	林圓 Yuan Lin 人民幣千元 RMB'000	石偉光 Weiquang Shi 人民幣千元 RMB'000	高海明 Haiming Gao 人民幣千元 RMB'000	蘇英文 Wanwen Su 人民幣千元 RMB'000	周美琳**** Meilin Zhou**** 人民幣千元 RMB'000	朱念琳** Nianlin Zhu** 人民幣千元 RMB'000	陳石**** Shi Chen**** 人民幣千元 RMB'000	羅田安* Tien-An Lo* 人民幣千元 RMB'000
二零一八年 2018																	
袍金 Fees	-	-	-	-	-	-	43	-	-	-	143	143	-	133	-	-	462
薪金及其他福利 Salaries and other benefit	-	43	285	-	-	373	-	-	-	-	-	-	-	-	-	1,200	1,901
表現掛鉤花紅 (附註) Performance related bonus(Note)	-	-	-	-	-	30	-	-	-	-	-	-	-	-	-	400	430
總酬金 Total emoluments	-	43	285	-	-	403	43	-	-	-	143	143	-	133	-	1,600	2,793

	2017																總計 Total
	董事 Directors				執行董事 Executive Directors				非執行董事 Non-executive director								
	林煜 Yu Lin 人民幣千元 RMB'000	洪致清 Dun-Ching Hung 人民幣千元 RMB'000	林圓 Yuan Lin 人民幣千元 RMB'000	石偉光 Weiquang Shi 人民幣千元 RMB'000	江若蘭 Jo-Hsien Chiang 人民幣千元 RMB'000	林銘田 Ming-Tien Lin 人民幣千元 RMB'000	許鴻森 Hung-Sen Hsu 人民幣千元 RMB'000	詹益昇 I-Sheng Chan 人民幣千元 RMB'000	盧文強 Wen-Chian Lu 人民幣千元 RMB'000	卓啟明 Chi-Ming Chou 人民幣千元 RMB'000	高海明 Haiming Gao 人民幣千元 RMB'000	朱念琳 Nianlin Zhu 人民幣千元 RMB'000	蘇英文 Wanwen Su 人民幣千元 RMB'000	羅田安 Tien-An Lo 人民幣千元 RMB'000			
二零一七年 2017																	
袍金 Fees	-	-	-	-	-	-	-	-	43	143	143	143	-	-	-	-	472
薪金及其他福利 Salaries and other benefit	-	-	-	-	-	43	19	-	-	-	-	-	-	-	-	1,236	1,298
表現掛鉤花紅(附註) Performance related bonus(Note)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	420	420
總酬金 Total emoluments	-	-	-	-	-	43	19	-	-	43	143	143	143	-	-	1,656	2,190

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 10. 董事及首席執行官及員工酬金(續)

##### (a) 董事及首席執行官酬金如下：(續)

- \* 羅田安先生自二零一八年十一月一日起不再為首席執行官。
- \*\* 盧文強先生自二零一八年十月二十九日起不再為執行董事。朱念琳先生自二零一八年十二月十一日起不再為獨立非執行董事。林煜先生自二零一八年十二月十七日起不再為執行董事。
- \*\*\* 朱永寧先生自二零一八年十一月一日起獲委任為執行董事兼首席執行官，並自二零一八年十二月十七日起獲委任為董事會主席。
- \*\*\*\* 徐志明先生自二零一八年八月三十日起獲委任為獨立非執行董事，並自二零一八年十二月十八日起獲委任為執行董事。周美林先生和陳石先生自二零一八年十二月十八日起獲委任為獨立非執行董事。

附註：表現掛鈎花紅參考個人表現釐定。

上述執行董事酬金主要為彼等就管理本公司及本集團事宜提供服務而發放。

上述非執行董事及獨立非執行董事酬金為彼等擔任本公司董事提供服務而發放。

於二零一八年及二零一七年，概無向董事支付任何其他袍金、退休福利或其他酬金。

於年內，本集團概無向董事支付酬金，作為吸引彼等加入本集團或於加入本集團時之獎勵或作為離職補償。於年內，概無董事放棄任何酬金。

#### 10. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS (Continued)

##### (a) Directors' and chief executive officer's emoluments are as follows: (Continued)

- \* Mr. Tien-An Lo ceased to be chief executive officer since 1 November 2018.
- \*\* Mr. Wen-Chian Lu ceased to be executive director from 29 October 2018. Mr. Nianlin Zhu ceased to be independent non-executive director from 11 December 2018. Mr. Yu Lin ceased to be executive director from 17 December 2018.
- \*\*\* Mr. Yong Ning Zhu was appointed as executive director and chief executive from 1 November 2018, and was appointed as chairman of the board from 17 December 2018.
- \*\*\*\* Mr. Chi Ming Xu was appointed as independent non-executive director from 30 August 2018, and was appointed as executive director from 18 December 2018. Mr. Meilin Zhou and Mr. Shi Chen were appointed as independent non-executive directors from 18 December 2018.

Note: The performance related bonus is determined by reference to the individual performance.

The executive directors' emoluments shown above were for their service in connection with the management of the affairs of the Company and the Group.

The non-executive directors' and independent non-executive directors' emoluments shown above were for their service as directors of the Company.

No other fees, retirement benefits or other emoluments have been paid to the directors of the Company for both 2018 and 2017.

During the year, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments during the year.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 10. 董事及首席執行官及員工酬金(續)

##### (b) 五名最高薪人士

本集團五名最高薪人士包括一名(二零一七年：一名)本公司董事，其酬金載於上文附註之披露內。其餘四名(二零一七年：四名)人士之酬金如下：

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
薪金及其他福利	Salaries and other benefits	2,850	1,557
退休福利計劃供款	Contribution to retirement benefits scheme	–	61
股份付款	Share-based payment	–	1
酌情及表現掛鈎獎勵付款 (附註)	Discretionary and performance related incentive payments (Note)	440	105
		<b>3,290</b>	<b>1,724</b>

附註：表現掛鈎獎勵付款參考個人表現及市場趨勢釐定。

#### 10. DIRECTORS' AND CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(Continued)

##### (b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, one (2017: one) was director of the Company whose emoluments are included in the disclosures in note above. The emoluments of the remaining four (2017: four) individuals are as follows:

Note: The performance related incentive payment is determined by reference to the individual performance and market trend.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 10. 董事及首席執行官及員工酬金(續)

##### (b) 五名最高薪人士(續)

五名最高薪人士(包括董事)酬金介乎下列範圍：

零至 1,000,000 港元	Nil to Hong Kong dollars ("HK\$")1,000,000
1,500,001 港元至 2,000,000 港元	HK\$1,500,001 to HK\$2,000,000

年內，本集團概無向五名最高薪人士支付酬金作為吸引彼等加盟本集團或加盟後之獎勵或離職賠償。年內，五名最高薪人士概無放棄任何酬金。

#### 10. DIRECTORS' AND CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(Continued)

##### (b) Five highest paid individuals (Continued)

The emoluments for the five highest paid individuals (including director) were within the following bands:

		人數 Number of individuals	
		二零一八年 2018	二零一七年 2017
零至 1,000,000 港元	Nil to Hong Kong dollars ("HK\$")1,000,000	4	4
1,500,001 港元至 2,000,000 港元	HK\$1,500,001 to HK\$2,000,000	1	1

During the year, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the five highest paid individuals has waived any emoluments during the year.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 11. 所得稅開支

#### 11. INCOME TAX EXPENSE

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
中國企業所得稅(「企業所得稅」)	PRC enterprise income tax (“EIT”)	36	587
過往年度撥備不足	Under provision in respect of prior years	161	230
		197	817
遞延稅項(附註18)	Deferred tax (Note 18)	(2,440)	2,391
稅項開支總額	Total tax expense	(2,243)	3,208

本公司及Christine International Holdings (BVI) Co., Ltd.(「Christine BVI」)均於可豁免所得稅之國家註冊。

由於本集團之收入並非產生自或源自香港，故並未作出香港利得稅撥備。

根據中國企業所得稅法及企業所得稅法實施條例，中國附屬公司適用稅率為25%。

根據中國相關稅法及實施條例，自二零零八年一月一日起，屬「非稅務居民企業」(未在中國設立經營機構或場所；或在中國設有經營機構或場所，但相關收入與經營機構或場所並無實際聯繫)的投資者就中國附屬公司賺取的溢利而所賺取及向其應收的利息或股息須繳納預扣所得稅，惟以該等利息或股息源自中國為限。在此情況下，中國附屬公司支付予離岸集團實體的利息或股息須按10%或更低協定稅率繳納預扣稅。因此，已根據中國附屬公司將予支付的預期股息就預扣所得稅作出撥備。

The Company and Christine International Holdings (BVI) Co., Ltd. (“Christine BVI”) are registered in countries where income tax is exempted.

No provision for Hong Kong Profits Tax has been made as the Group’s income neither arises in nor is derived from Hong Kong.

Under the Law of the PRC on EIT (the “EIT law”) and Implementation Regulations of the EIT Law, the tax rate applicable to the PRC subsidiaries is 25%.

Under the relevant tax law and implementation regulations of the PRC, withholding income tax is applicable to interest or dividends earned and payable to investors that are “non-tax resident enterprises”, which do not have an establishment or place of business in the PRC, or which have such establishment or place of business but the relevant income is not effectively connected with the establishment or place of business, in respect of profits earned by PRC subsidiaries since 1 January 2008 to the extent such interest or dividends have their sources within the PRC. Under such circumstances, interest or dividends paid by the PRC subsidiaries to offshore group entities shall be subject to the withholding income tax at 10% or a lower treaty rate. Therefore, withholding income tax has been provided for based on the anticipated dividends to be paid by the PRC subsidiaries.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 11. 所得稅開支(續)

年內稅項支出可與會計虧損之對賬如下：

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
除稅前虧損	Loss before taxation	<b>(234,418)</b>	(125,446)
按適用稅率計算之所得稅開支 (附註 a)	Income tax expense calculated at applicable tax rate (Note a)	<b>(58,605)</b>	(31,362)
釐定應課稅溢利時不可扣稅 開支之影響	Effect of expenses that are not deductible in determining taxable profit	<b>498</b>	2,289
過往年度撥備不足	Under provision in respect of prior years	<b>161</b>	230
分佔聯營公司虧損之影響	Effect on share of loss of an associate	–	18
未確認可扣減暫時差額之影響	Effect of unrecognised deductible temporary differences	<b>10,357</b>	3,364
未確認稅項虧損之影響	Effect of unrecognised tax losses	<b>45,346</b>	26,072
遞延稅項結餘之撥回(附註 b)	Reversal of deferred taxation balances (Note b)	–	2,597
於損益中確認之所得稅開支	Income tax expense recognised in profit or loss	<b>(2,243)</b>	3,208

附註：

- (a) 所得稅開支基本按中國實體之法定企業所得稅稅率 25% 計算。
- (b) 於二零一七年，由於無法預知各實體之未來溢利來源，故本集團就物業、廠房及設備折舊及減值、應計工資以及應收貿易賬款呆賬撥備之暫時差額撥回遞延稅項資產人民幣 24,507,000 元。由於本集團可控制暫時差額撥回時間，而暫時差額於可見將來很可能不會撥回，故本集團就二零一七年未分配溢利之預扣稅撥回遞延稅項負債人民幣 21,910,000 元。

### 11. INCOME TAX EXPENSE (Continued)

The tax charge for the year can be reconciled to the accounting loss as follows:

	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
除稅前虧損	<b>(234,418)</b>	(125,446)
按適用稅率計算之所得稅開支 (附註 a)	<b>(58,605)</b>	(31,362)
釐定應課稅溢利時不可扣稅 開支之影響	<b>498</b>	2,289
過往年度撥備不足	<b>161</b>	230
分佔聯營公司虧損之影響	–	18
未確認可扣減暫時差額之影響	<b>10,357</b>	3,364
未確認稅項虧損之影響	<b>45,346</b>	26,072
遞延稅項結餘之撥回(附註 b)	–	2,597
於損益中確認之所得稅開支	<b>(2,243)</b>	3,208

Notes:

- (a) Income tax expense is basically calculated at the rate of 25% which is the statutory EIT rate of the PRC entities.
- (b) In 2017, the Group reversed the deferred tax assets of RMB24,507,000 in respect of temporary differences of depreciation and impairment of property, plant and equipment, payroll accruals and bad debt allowance for trade receivables due to the unpredictability of future profit streams of the respective entities. The Group reverses the deferred tax liabilities of RMB21,910,000 in respect of withholding tax on undistributed profits in 2017, as the Group is able to control the timing of the reversal of such temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

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#### 12. 股息

本公司於年內並無派付、宣派或建議派付任何股息，自報告期結束起亦無建議派付任何股息(二零一七：無)

#### 13. 每股虧損

每股基本虧損乃按年內本公司擁有人應佔虧損及截至二零一八年十二月三十一日止年度及截至二零一七年十二月三十一日止年度 1,010,188,000 股已發行股份計算。

由於購股權行使價高於本公司平均市場價，故截至二零一八年十二月三十一日止年度及截至二零一七年十二月三十一日止年度每股攤薄虧損與每股基本虧損相同。

#### 12. DIVIDENDS

No dividends were paid, declared or proposed during the year, nor has any dividend been proposed since the end of the reporting period (2017: Nil).

#### 13. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to the owners of the Company for the year and 1,010,188,000 issued shares for the years ended 31 December 2018 and 2017.

The diluted loss per share is the same as basic loss per share for the years ended 31 December 2018 and 2017 as the exercise prices of options were higher than the average market prices of the Company.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 14. 物業、廠房及設備

### 14. PROPERTY, PLANT AND EQUIPMENT

		租賃物業裝修 Leasehold improvements	樓宇 Buildings	機器及設備 Machinery and equipment	汽車 Motor vehicles	裝置及 辦公設備 Fixtures and Office equipment	在建工程 Properties under construction	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
成本	Cost							
於二零一七年一月一日	At 1 January 2017	207,650	503,327	427,062	17,461	141,283	109,700	1,406,483
添置	Additions	9,714	246	5,485	278	2,422	2,730	20,875
轉讓	Transfer	499	–	108	–	–	(607)	–
出售	Disposals	–	(2,652)	(897)	(293)	(1,517)	–	(5,359)
於二零一七年十二月三十一日	At 31 December 2017	217,863	500,921	431,758	17,446	142,188	111,823	1,421,999
添置	Additions	<b>7,175</b>	<b>329</b>	<b>1,269</b>	<b>119</b>	<b>2,031</b>	<b>3,912</b>	<b>14,835</b>
轉讓	Transfer	<b>2,456</b>	–	<b>808</b>	–	–	<b>(3,264)</b>	–
出售	Disposals	–	–	<b>(848)</b>	<b>(626)</b>	<b>(2,440)</b>	–	<b>(3,914)</b>
於二零一八年十二月三十一日	At 31 December 2018	<b>227,494</b>	<b>501,250</b>	<b>432,987</b>	<b>16,939</b>	<b>141,779</b>	<b>112,471</b>	<b>1,432,920</b>
累計折舊及減值	Accumulated depreciation and impairment							
於二零一七年一月一日	At 1 January 2017	192,080	213,465	358,926	13,468	120,734	–	898,673
年內折舊	Depreciation for the year	10,355	21,358	22,081	1,127	4,041	–	58,962
出售	Disposals	–	(1,052)	(209)	(263)	(1,364)	–	(2,888)
於損益確認減值虧損	Impairment losses recognised in profit or loss	10,708	–	–	–	3,695	–	14,403
於二零一七年十二月三十一日	At 31 December 2017	213,143	233,771	380,798	14,332	127,106	–	969,150
年內折舊	Depreciation for the year	<b>2,681</b>	<b>29,729</b>	<b>10,537</b>	<b>912</b>	<b>1,330</b>	–	<b>45,189</b>
出售	Disposals	–	–	<b>(572)</b>	<b>(564)</b>	<b>(2,154)</b>	–	<b>(3,290)</b>
於損益確認減值虧損	Impairment losses recognised in profit or loss	<b>11,045</b>	–	<b>27,924</b>	<b>1,359</b>	<b>12,270</b>	–	<b>52,598</b>
於二零一八年十二月三十一日	At 31 December 2018	<b>226,869</b>	<b>263,500</b>	<b>418,687</b>	<b>16,039</b>	<b>138,552</b>	–	<b>1,063,647</b>
賬面值	CARRYING VALUES							
於二零一八年十二月三十一日	At 31 December 2018	<b>625</b>	<b>237,750</b>	<b>14,300</b>	<b>900</b>	<b>3,227</b>	<b>112,471</b>	<b>369,273</b>
於二零一七年十二月三十一日	At 31 December 2017	4,720	267,150	50,960	3,114	15,082	111,823	452,849

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 14. 物業、廠房及設備(續)

上述物業、廠房及設備項目(在建工程除外)經計及其估計剩餘價值後於估計可使用年期內以直線法按下列年率折舊：

	租期或三年之 估計可使用年期 兩者中之較短者
租賃物業裝修	
樓宇	2.25% - 4.5%
機器及設備	9%
汽車	18%
裝置及辦公設備	18%

#### 於本年度確認之減值虧損

年內，由於本集團之財務表現欠佳，本集團管理層審核製造廠房及其他相關資產各現金產生單位(「現金產生單位」)之可收回金額。現金產生單位之可收回金額乃按其使用價值釐定。計量使用價值所用之稅前貼現率為每年13.9%(二零一七年十二月三十一日：13.9%)。該審核導致須分別就物業、廠房及設備確認減值虧損人民幣52.6百萬元(二零一七年：人民幣14.4百萬元)，及就無形資產(附註16)確認減值虧損人民幣8,932,000元(二零一七年：無)。經確認減值虧損後，於二零一八年十二月三十一日，本集團物業、廠房及設備(在建物業除外)以及無形資產的賬面值分別為人民幣256,802,000元及人民幣5,034,000元。

減值虧損已計入損益內「其他收益及虧損」項目。

#### 14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment (other than properties under construction) are depreciated over their estimated useful lives after taking into account their estimated residual value on a straight-line basis at the following rates per annum:

	The shorter of the lease term or estimated useful lives of three years
Leasehold improvements	
Buildings	2.25% - 4.5%
Machinery and equipment	9%
Motor vehicles	18%
Fixtures and office equipment	18%

#### Impairment losses recognised in the current year

During the year, as a result of the poor financial performance of the Group, the management of the Group carried out a review of the recoverable amount of manufacturing plant and other related assets of each cash-generating unit (the "CGU"). The recoverable amounts of the CGUs have been determined on the basis of their values in use. The pre-tax discount rate used in measuring values in use was 13.9% (31 December 2017: 13.9%) per annum. The review led to the recognition of impairment losses of RMB52.6 million (2017: RMB14.4 million) on property, plant and equipment and RMB8,932,000 (2017: Nil) on intangible assets (Note 16) respectively. After the recognition of the impairment losses, as at 31 December 2018, the carrying amounts of the Group's property, plant and equipment other than properties under construction and intangible assets were RMB256,802,000 and RMB5,034,000 respectively.

The impairment losses have been included in profit or loss in the "other gains and losses" line item.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 15. 預付土地租賃款

#### 15. PREPAID LEASE PAYMENTS FOR LAND

		二零一八年 十二月三十一日 31/12/2018 人民幣千元 RMB'000	二零一七年 十二月三十一日 31/12/2017 人民幣千元 RMB'000
<b>賬面值</b>	<b>CARRYING AMOUNT</b>		
年初	At the beginning of the year	75,459	76,205
增加	Addition	60	1,367
年內扣除	Charged for the year	(2,146)	(2,113)
年末	At the end of the year	73,373	75,459
減：將於下個年度內扣除之 即期部份(計入貿易及 其他應收款項以及 預付租賃款項)	Less: Current portion to be charged within next year included in trade and other receivables and prepaid lease payments	2,147	2,146
非即期部分	Non-current portion	71,226	73,313

該金額指位於中國之租賃土地，並按直線法於38至50年租期內攤銷。

The amount represents leasehold lands located in the PRC and is amortised on a straight-line basis over the lease term of 38 to 50 years.

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 16. 無形資產

#### 16. INTANGIBLE ASSETS

		軟件	商標	銷售網絡	合計
		Software	Trademark	Sales network	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
<b>成本</b>	<b>COST</b>				
於二零一七年一月一日	At 1 January 2017	12,920	10,635	5,860	29,415
添置	Additions	125	–	–	125
於二零一七年十二月三十一日	At 31 December 2017	13,045	10,635	5,860	29,540
添置	Additions	563	–	–	563
於二零一八年十二月三十一日	At 31 December 2018	13,608	10,635	5,860	30,103
<b>攤銷及減值</b>	<b>AMORTISATION AND IMPAIRMENT</b>				
於二零一七年一月一日	At 1 January 2017	5,932	3,813	2,100	11,845
年內扣除	Charge for the year	1,231	532	293	2,056
於二零一七年十二月三十一日	At 31 December 2017	7,163	4,345	2,393	13,901
年內扣除	Charge for the year	1,411	532	293	2,236
於損益確認減值虧損(附註)	Impairment losses recognised in profit or loss (Note)	–	5,758	3,174	8,932
於二零一八年十二月三十一日	At 31 December 2018	8,574	10,635	5,860	25,069
<b>賬面值</b>	<b>CARRYING VALUES</b>				
於二零一八年十二月三十一日	At 31 December 2018	5,034	–	–	5,034
於二零一七年十二月三十一日	At 31 December 2017	5,882	6,290	3,467	15,639

以上無形資產具有有限可使用年期，以直線法按以下年率攤銷：

軟件  
商標  
銷售網絡

附註：

減值評估詳情載於附註14。

The above intangible assets have definite useful lives which are amortised on a straight-line basis at the following rates per annum:

Software 10%  
Trademark 5%  
Sales network 5%

Note:

Details of the impairment assessment are set out in Note 14.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 17. 購買非流動資產之按金

#### 17. DEPOSITS FOR PURCHASE OF NON-CURRENT ASSETS

		二零一八年 十二月三十一日 <b>31/12/2018</b> 人民幣千元 <b>RMB'000</b>	二零一七年 十二月三十一日 31/12/2017 人民幣千元 RMB'000
購買以下各項之按金	Deposits for purchase in respect of		
– 土地使用權	– Land use rights	–	5,000
– 物業、廠房及設備(附註)	– Property, plant and equipment (Note)	<b>13,607</b>	14,072
		<b>13,607</b>	19,072

附註：於二零一八年十二月三十一日之結餘包括向關連公司上海一品軒食品有限公司（「一品軒」，其詳情載於附註21(a)）償還人民幣11,741,000元（二零一七年十二月三十一日：人民幣11,741,000元）之款項，以購買設備。於本綜合財務報表日期，上述交易仍在進行中。

Note: The balance as at 31 December 2018 includes a prepayment of RMB11,741,000 to Shanghai Yi Pin Xuan Foodstuff Co., Ltd. (“Yi Pin Xuan”) (a related company, details are set out in Note 21(a) for purchase of equipment (31 December 2017: RMB11,741,000). At the date of issuance of the consolidated financial statements, the above mentioned transactions are still in progress.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 18. 遞延稅項

於本年度及過往年度，已確認主要遞延稅項資產(負債)及相關變動如下：

#### 18. DEFERRED TAXATION

The following are the major deferred taxation assets (liabilities) recognised and movements thereon during the current and prior years:

		未分派溢利 之預扣稅 Withholding tax on undistributed profits	無形 資產重估 Revaluation of intangible assets	貿易 應收款項 壞賬撥備 Bad debt provision of trade receivables	物業、 廠房及設備 之暫時差額 Temporary differences of property, plant and equipment	應計工資之 暫時差額 Temporary differences of payroll accruals	未變現 溢利 Unrealised profit	應課稅 虧損 Taxable losses	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一七年一月一日	At 1 January 2017	(21,910)	(2,646)	100	1,953	4,298	153	18,003	(49)
於本年度綜合損益及其他全面收入 報表中計入(扣除)	Credit (charge) to consolidated statement of profit or loss and other comprehensive income for the year	21,910	206	(100)	(1,953)	(4,298)	(153)	(18,003)	(2,391)
於二零一七年十二月三十一日	At 31 December 2017	—	(2,440)	—	—	—	—	—	(2,440)
於本年度綜合損益及其他全面收入 報表中計入	Credit to consolidated statement of profit or loss and other comprehensive income for the year	—	2,440	—	—	—	—	—	2,440
於二零一八年十二月三十一日	At 31 December 2018	—	—	—	—	—	—	—	—



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 18. 遞延稅項 (續)

於二零一七年，由於無法預知各實體之未來溢利來源，故本集團就物業、廠房及設備折舊及減值、應計工資以及應收貿易賬款呆賬撥備之暫時差額撥回遞延稅項資產人民幣24,507,000元。由於本集團可控制暫時差額撥回時間，而暫時差額於可見將來很可能不會撥回，故本集團就二零一七年未分配溢利之預扣稅撥回遞延稅項負債人民幣21,910,000元。

於二零一八年，本集團就無形資產減值的暫時差額確認遞延稅項資產人民幣2,234,000元。由於本集團擬以淨額結算其即期稅項資產及負債，因此遞延所得稅資產與遞延所得稅負債抵銷。

用作財務報告用途的遞延稅項結餘分析如下：

	二零一八年 十二月三十一日 31/12/2018 人民幣千元 <b>RMB'000</b>	二零一七年 十二月三十一日 31/12/2017 人民幣千元 <b>RMB'000</b>	
遞延稅項負債	Deferred tax liabilities	-	2,440

#### 18. DEFERRED TAXATION (Continued)

In 2017, the Group reversed the deferred tax assets of RMB24,507,000 in respect of temporary differences of depreciation and impairment of property, plant and equipment, payroll accruals and bad debt allowance for trade receivables due to the unpredictability of future profit streams of the respective entities. The Group reverses the deferred tax liabilities of RMB21,910,000 in respect of withholding tax on undistributed profits in 2017, as the Group is able to control the timing of the reversal of such temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

In 2018, the Group recognised the deferred tax assets of RMB2,234,000 in respect of temporary difference of impairment of intangible assets. The deferred income tax assets offset with deferred income tax liabilities as the Group intends to settle its current tax assets and liabilities on a net basis.

The following is the analysis of the deferred tax balances for financial reporting purposes:

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#### 18. 遞延稅項 (續)

本集團於二零一八年十二月三十一日之未動用稅項虧損為人民幣617,453,000元(二零一七年十二月三十一日：人民幣515,370,000元)，可供抵銷未來溢利。由於無法預知各實體之未來溢利來源，故並無就於二零一八年十二月三十一日及於二零一七年十二月三十一日的稅項虧損確認遞延稅項資產。該等稅項虧損將於二零一九年至二零二三年屆滿如下：

年份	Year
二零一八年	2018
二零一九年	2019
二零二零年	2020
二零二一年	2021
二零二二年	2022
二零二三年	2023

#### 18. DEFERRED TAXATION (Continued)

The Group has unutilised tax losses of RMB617,453,000 as at 31 December 2018 (31 December 2017: RMB515,370,000) available for offset against future profits. No deferred tax assets have been recognised in respect of the tax losses as at 31 December 2018 and 2017 due to the unpredictability of future profit streams of the respective entities. The tax losses will expire from 2019 to 2023 as follows:

	二零一八年 十二月三十一日 31/12/2018 人民幣千元 RMB'000	二零一七年 十二月三十一日 31/12/2017 人民幣千元 RMB'000
	–	79,300
	<b>137,078</b>	137,078
	<b>94,254</b>	94,254
	<b>99,776</b>	99,776
	<b>104,962</b>	104,962
	<b>181,383</b>	–
	<b>617,453</b>	515,370

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#### 18. 遞延稅項 (續)

於二零一八年及二零一七年，本集團並無動用任何稅項虧損。

於二零一八年十二月三十一日，本集團物業、廠房及設備折舊及減值、收入確認、應計工資及貿易應收款項呆賬撥備之可扣減暫時差額為人民幣194,448,000元(二零一七年：人民幣153,021,000元)，可供抵銷未來溢利。由於無法預知各實體之未來溢利來源，故並無確認遞延稅項資產。

根據企業所得稅法，自二零零八年一月一日起，中國附屬公司就其所賺取之溢利宣派股息時須繳納預扣稅。由於本集團可控制暫時差額撥回時間，而暫時差額可能不會於可見未來撥回，故並無就二零一八年十二月三十一日中國附屬公司保留溢利應佔暫時差額約人民幣325,712,000元(二零一七年：人民幣349,855,000元)於該等財務報表中作出遞延稅項撥備。

#### 19. 存貨

原材料	Raw materials
製成品	Finished goods

#### 18. DEFERRED TAXATION (Continued)

The Group has not utilised any tax losses in 2018 and 2017.

The Group has deductible temporary differences of RMB194,448,000 (2017: RMB153,021,000) in respect of depreciation and impairment of property, plant and equipment, revenue recognition, payroll accruals and bad debt allowance for trade receivables as at 31 December 2018 available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams of the respective entities.

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. No deferred taxation has been provided in these financial statements in respect of the temporary differences attributable to the retained earnings of the PRC subsidiaries amounting to approximately RMB325,712,000 (2017: RMB349,855,000) as at 31 December 2018 as the Group is able to control the timing of the reversal of such temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

#### 19. INVENTORIES

	二零一八年 十二月三十一日 31/12/2018 人民幣千元 RMB'000	二零一七年 十二月三十一日 31/12/2017 人民幣千元 RMB'000
原材料	17,695	21,428
製成品	8,799	10,578
	<b>26,494</b>	32,006

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#### 20. 貿易及其他應收款項以及預付租賃款項

#### 20. TRADE AND OTHER RECEIVABLES AND PREPAID LEASE PAYMENTS

		二零一八年 十二月三十一日 31/12/2018 人民幣千元 RMB'000	二零一七年 十二月三十一日 31/12/2017 人民幣千元 RMB'000
貿易應收款項	Trade receivables	14,994	16,638
減：預期信貸虧損撥備	Less: Allowance for expected credit losses	(394)	(394)
		14,600	16,244
其他應收款項	Other receivables	5,812	3,646
減：預期信貸虧損撥備	Less: Allowance for expected credit losses	(2,540)	–
		3,272	3,646
向供應商墊款	Advance to suppliers	2,836	4,337
土地及零售門店之預付租賃款項	Prepaid lease payments for land and retail outlets	40,673	42,162
預付費用	Prepaid expenses	474	349
其他可收回稅項	Other tax recoverable	–	2,565
		61,855	69,303

下文為於各報告期末貿易應收款項(經扣除呆賬撥備)按發票日期呈列之賬齡分析：

The following is an aging analysis of trade receivables net of allowance for doubtful debts presented based on the invoiced date at the end of each reporting period:

		二零一八年 十二月三十一日 31/12/2018 人民幣千元 RMB'000	二零一七年 十二月三十一日 31/12/2017 人民幣千元 RMB'000
賬齡	Age		
0至30天	0 to 30 days	10,934	13,179
31至60天	31 to 60 days	662	1,492
61至90天	61 to 90 days	263	233
91至180天	91 to 180 days	1,707	1,212
超過180天	Over 180 days	1,034	128
		14,600	16,244

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 20. 貿易及其他應收款項以及預付租賃款項 (續)

本集團之貿易應收款項主要為應收百貨商店、超市及現金消費卡發行商之款項。

本集團大部份銷售以現金進行或由顧客預付款項。於自營零售門店直銷之本集團產品並無信貸期。百貨商店及超市內之零售門店之收入由百貨商店及超市在產品售出後30至60天內收取並支付予本集團。來自現金消費卡之銷售收入由現金消費卡發行商在產品售出後30天內收取並向本集團支付。

本集團將及時監控及審核百貨商店、超市及現金消費卡發行商之信用狀況。由於該等百貨商店、超市及現金消費卡發行商聲譽良好且與本集團有長期合作關係，故本集團管理層認為本集團並無面臨重大信貸風險。

於二零一八年十二月三十一日，本集團貿易應收款項結餘包括賬面總額約為人民幣3,004,000元於報告日期已逾期的應收賬款。逾期結餘中，人民幣1,137,000元已逾期90天或以上且並未被認為違約，因本集團認為該等應收款項可被收回。本集團會考慮合理及有根據的定量及定性資料，以制定更寬鬆的違約標準。本集團並無就該等結餘持有任何抵押品。

#### 20. TRADE AND OTHER RECEIVABLES AND PREPAID LEASE PAYMENTS (Continued)

The Group's trade receivables are mainly due from department stores, supermarkets and cash consumer card issuers.

Most of the Group's sales are conducted in cash or prepaid by the customers. There is no credit period for direct sales of the Group's products from the self-owned retail outlets. Sales proceeds from retail outlets which are located in department stores and supermarkets are normally collected and paid to the Group by the department stores and supermarkets within 30 to 60 days after the sales of the products. Sales proceeds from cash consumer card are collected and paid to the Group by the cash consumer card issuers within 30 days after the sales of the products.

The Group will monitor and review the credit conditions of the department stores, supermarkets and cash consumer card issuers on a timely basis. The Group's management considers that the Group has no significant credit risks because those department stores, supermarkets and cash consumer card issuers have good reputation and long term relationship with the Group.

As at 31 December, 2018, included in the Group's trade receivable balance are debtors with aggregate carrying amounts of approximately RMB3,004,000 are past due at the reporting date. Out of the past due balances, RMB1,137,000 has been past due 90 days or more and is not considered as in default as the Group considers these receivables can be collected. The Group considers both quantitative and qualitative information that is reasonable and supportable to have a more lagging default criterion. The Group does not hold any collateral over these balances.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 20. 貿易及其他應收款項以及預付租賃款項

(續)

於二零一七年十二月三十一日，根據本集團所採用的內部信貸評分系統，未逾期及並無減值的貿易應收款項中，有90%獲得最高信貸分數。

於二零一七年十二月三十一日，本集團貿易應收款項包括賬面值約為人民幣1,573,000元於報告日期未逾期的應收賬款。本集團並未為其計提減值虧損。本集團認為該等應收款項可被收回。本集團並無就該等結餘持有任何抵押品。

已逾期但未減值之貿易應收款項之賬齡：

		二零一七年 十二月三十一日 31/12/2017 人民幣千元 RMB'000
賬齡	Age	
61至90天	61 to 90 days	233
91至180天	91 to 180 days	1,212
超過180天	Over 180 days	128
		1,573

呆賬撥備之變動

Movement in the allowance for doubtful debts

		二零一七年 2017 人民幣千元 RMB'000
年初及年末	Beginning and end of the year	394

於二零一七年十二月三十一日，呆賬撥備包括已個別減值但處於財政困難的結餘總額為人民幣394,000元的貿易應收款項。

As at 31 December 2017, included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of RMB394,000, which have been identified with financial difficulties.

截至二零一八年十二月三十一日止年度的貿易及其他應收款項的減值評估詳情載於附註35(b)。

Details of impairment assessment of trade and other receivables for the year ended 31 December 2018 are set out in Note 35(b).

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 21. 應收關連公司款項

- (a) 除綜合財務報表其他地方所披露之資料外，本集團與其關連人士之關係如下：

**名稱**  
**Name**

一品軒

Yi Pin Xuan

句容南大創新創業示範園有限公司（「句容南大」）  
Jurong Nanda Innovation and Entrepreneurship  
Park Co., Ltd. (“**Jurong Nanda**”)

Christine Princess Co., (PTC) Ltd.  
（「**Christine Princess**」）

Christine Princess Co., (PTC) Ltd.  
（“**Christine Princess**”）

附註：當朱永寧先生獲委任本公司董事後，句容南大自二零一八年十一月一日起成為本集團的關連人士。

#### 21. AMOUNTS DUE FROM RELATED COMPANIES

- (a) In addition to information disclosed elsewhere in the consolidated financial statements, the relationships between the Group and its related parties are as follows:

**與本公司之關係**

**Relationship with the Company**

於二零一八年十一月一日前由本公司首席執行官羅田安先生之家族直系親屬黃羅井英女士控制之公司。

A company controlled by Ms. Ching-Ying Huang Lo, who is a close member of the family of Mr. Tien-An Lo, chief executive officer of the Company before 1 November 2018.

由董事朱永寧控制的一家公司。

A company controlled by a director, Mr. Yong Ning Zhu.

以信託形式為管理層僱員持有本公司股權之信託公司。

A trust company holding equity interest in the Company on trust for the benefit of management employees.

Note: Jurong Nanda became related party of the Group since 1 November 2018 when Mr. Yong Ning Zhu was appointed as the director of the Company.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 21. 應收關連公司款項 (續)

- (b) 於報告期末，本集團與各關連人士之未償還結餘如下：

		結餘		年內最高未償還金額	
		Balance		Maximum amount outstanding during the year	
		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
一品軒(附註a)	Yi Pin Xuan (Note a)	22,029	22,877	23,103	25,132
句容南大(附註b)	Jurong Nanda (Note b)	478	–	952	–
Christine Princess	Christine Princess	213	204	213	212
		<b>22,720</b>	23,081		

附註：

- a. 本集團與一品軒之結餘為加工費預付款項。但是，考慮到於二零一八年十一月發生的業務模式轉變以及與一品軒的當前合作，本公司董事認為一品軒應退還結餘，該退款預計在自二零一八年十二月三十一日起的一年內結清。
- b. 於二零一八年九月，本集團向句容南大發行和出售禮券，此時朱永寧先生還不是本公司董事。因此，附註36中並無披露與句容南大的關連人士交易。

### 21. AMOUNTS DUE FROM RELATED COMPANIES (Continued)

- (b) As at the end of the reporting period, the Group has outstanding balances with the related parties as follows:

		結餘		年內最高未償還金額	
		Balance		Maximum amount outstanding during the year	
		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
一品軒(附註a)	Yi Pin Xuan (Note a)	22,029	22,877	23,103	25,132
句容南大(附註b)	Jurong Nanda (Note b)	478	–	952	–
Christine Princess	Christine Princess	213	204	213	212
		<b>22,720</b>	23,081		

Notes:

- a. The balance with Yi Pin Xuan was prepayment for processing. However, taking into consideration of the change of business model in November 2018 and current cooperation with Yi Pin Xuan, the directors of the Company considered the balance should be refunded from Yi Pin Xuan, which is expected to be settled within one year since 31 December 2018.
- b. In September 2018, the Group issued and sold coupons to Jurong Nanda, when Mr. Yong Ning Zhu has not become the director of the Company. Thus, no related parties transaction with Jurong Nanda is disclosed in Note 36.



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 22. 受限制銀行存款

於二零一八年十二月三十一日，受限制銀行存款人民幣34,970,000元(二零一七年：人民幣52,911,000元)存置於銀行作為根據中國商務部於二零一二年十二月二十七日頒佈之規例向客戶發行提貨券之抵押。

#### 23. 銀行結餘及現金

銀行結餘及現金包括現金及原到期日為三個月或以內之短期存款。

於二零一八年十二月三十一日，銀行結餘及現金按介乎0.30%至1.95%(二零一七年：0.30%至1.95%)之市場年利率計息。

#### 24. 貿易及其他應付款項

#### 22. RESTRICTED BANK DEPOSITS

As at 31 December 2018, the restricted bank deposits amounting to RMB34,970,000 (2017: RMB52,911,000) are placed to bank as security for coupons issued to customers according to the regulation issued by the Ministry of Commerce of the PRC on 27 December 2012.

#### 23. BANK BALANCES AND CASH

Bank balances and cash comprise cash and short-term deposits with an original maturity of three months or less.

Bank balances and cash carry interest at market rates ranging from 0.30% to 1.95% (2017: 0.30% to 1.95%) per annum at 31 December 2018.

#### 24. TRADE AND OTHER PAYABLES

		二零一八年 十二月三十一日 31/12/2018 人民幣千元 RMB'000	二零一七年 十二月三十一日 31/12/2017 人民幣千元 RMB'000
貿易應付款項	Trade payables	45,799	51,763
應付工資及福利	Payroll and welfare payable	10,562	14,218
其他應付稅項	Other tax payable	13,836	–
應付退休金	Pension payable	2,213	2,273
其他應付款項及應計費用	Other payables and accruals	27,473	31,054
收購物業、廠房及設備之 應付款項	Payables for acquisition of property, plant and equipment	5,342	8,524
		<b>105,225</b>	107,832

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 24. 貿易及其他應付款項 (續)

供應商一般給予本集團45至60天信貸期。於各報告期末，根據發票日期呈列之貿易應付款項之賬齡分析如下：

		二零一八年 十二月三十一日 31/12/2018 人民幣千元 RMB'000	二零一七年 十二月三十一日 31/12/2017 人民幣千元 RMB'000
賬齡	Age		
0至45天	0 to 45 days	37,881	42,396
46至60天	46 to 60 days	2,380	2,959
61至90天	61 to 90 days	58	145
91至180天	91 to 180 days	635	711
超過180天	Over 180 days	4,845	5,552
		<b>45,799</b>	51,763

#### 25. 合約負債

		二零一八年 十二月三十一日 31/12/2018 人民幣千元 RMB'000	二零一八年 一月一日 1/1/2018* 人民幣千元 RMB'000
提貨券及預付卡	Coupon and pre-paid cards	381,534	421,171
產品銷售額	Sales of products	4,221	4,614
		<b>385,755</b>	425,785
流動負債	Current liabilities	<b>385,755</b>	425,785

\* 本欄中的金額乃經運用香港財務報告準則第15號調整所得。

載於二零一八年初之合約負債當中的人民幣162,149,000元的收入，乃於截至二零一八年十二月三十一日止年度內確認。

#### 24. TRADE AND OTHER PAYABLES

(Continued)

The Group normally is allowed a credit term of 45 to 60 days by its suppliers. The following is an aging analysis of trade payables presented based on the invoiced date at the end of the reporting period:

#### 25. CONTRACT LIABILITIES

\* The amounts in this column are after the adjustments from the application of HKFRS 15.

Revenue of RMB162,149,000 was recognised during the year ended 31 December 2018 that was included in the contract liabilities at the beginning the year of 2018.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 25. 合約負債 (續)

影響所確認之合約負債金額的一般支付條款如下：

— 提貨券及預付卡

本集團一般在向顧客交付貨物前收取的100%的按金。

— 產品銷售額

由於各筆收入預計將在向顧客交付貨物後的幾天內確認，因此作為顧客預付款而提前收取的對價金額是短期的。

#### 26. 應付關連公司款項

- (a) 除於綜合財務報表其他地方所披露之資料外，本集團與其關連公司之關係如下：

##### 名稱

##### Name

上海美馨貿易有限公司(「美馨」)  
Shanghai Meixin Trade Co., Ltd. (“Meixin”)  
吳江尚浦包裝製品有限公司(「吳江尚浦」)  
Wujiang Shangpu Packaging Products  
Co., Ltd. (“Wujiang Shangpu”)  
上海鴻達包裝飾品有限公司(「上海鴻達」)(附註)  
Shanghai HongDa Decorations and Packaging  
Company (“Shanghai HongDa”) (Note)

附註：上海鴻達自二零一八年六月二日起不再是本集團的關連人士。

#### 25. CONTRACT LIABILITIES (Continued)

Typical payment terms which impact on the amount of contract liabilities recognized are as follows:

– Coupon and pre-paid cards

The Group typically receives a 100% deposit before the goods are delivered to customers.

– Sales of products

The amounts of consideration received in advance as prepayments by customers are short term as the respective revenue is expected to be recognised within a few days when the goods are delivered to customers.

#### 26. AMOUNTS DUE TO RELATED COMPANIES

- (a) In addition to information disclosed elsewhere in the consolidated financial statements, the relationships between the Group and its related parties are as follows:

##### 與本公司之關係

##### Relationship with the Company

由董事洪敦清先生控制之公司  
A company controlled by a director, Mr. Dun-Ching Hung  
由董事卓啟明先生及其家族控制之公司  
A company controlled by a director, Mr. Chi-Ming Chou and his family  
由董事許鴻森先生及其家族控制之公司  
A company controlled by a director, Mr. Hung-Sen Hsu and his family

Note: Shanghai HongDa ceased to be related party of the Group since 2 June 2018.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 26. 應付關連公司款項 (續)

- (b) 於報告期末，本集團與各關連人士之未償還結餘如下：

		二零一八年 十二月三十一日 31/12/2018 人民幣千元 RMB'000	二零一七年 十二月三十一日 31/12/2017 人民幣千元 RMB'000
美馨	Meixin	241	310
吳江尚浦	Wujiang Shangpu	77	925
上海鴻達	Shanghai HongDa	-	1,303
		<b>318</b>	<b>2,538</b>

結餘為貿易性質，信貸期介乎45天至60天之間。以下為於各報告期末應付關連公司款項之賬齡分析。

#### 26. AMOUNTS DUE TO RELATED COMPANIES (Continued)

- (b) As at the end of the reporting period, the Group has outstanding balances with the related parties as follows:

		二零一八年 十二月三十一日 31/12/2018 人民幣千元 RMB'000	二零一七年 十二月三十一日 31/12/2017 人民幣千元 RMB'000
賬齡	Age		
0至45天	0 to 45 days	203	2,333
46至60天	46 to 60 days	-	21
61至90天	61 to 90 days	-	3
91至180天	91 to 180 days	-	3
超過180天	Over 180 days	115	178
總計	Total	<b>318</b>	<b>2,538</b>

The balances are trade in nature with a credit term ranging from 45 days to 60 days. The following is an aging analysis of amounts due to related companies at the end of each reporting period.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 27. 遞延收入

根據當地政府之通知，本集團一間全資附屬公司於二零一零年四月獲授補助約人民幣6,245,000元以補償其因廠房拆遷而蒙受之開支及損失。補助中與補償營運中斷及舊廠房裝修成本有關之金額約人民幣1,342,000元已於拆遷後在截至二零一一年十二月三十一日止年度之損益中確認。餘額人民幣4,903,000元已遞延，並將於有關資產可使用年期內在損益中確認。約人民幣468,000元已於截至二零一八年十二月三十一日止年度計入損益(二零一七年：人民幣468,000元)。

#### 27. DEFERRED INCOME

Pursuant to a notice from the local government, a wholly-owned subsidiary of the Group was granted a subsidy of approximately RMB6,245,000 in April 2010 in order to compensate for the expenditures and losses arising from the dismantlement and relocation of the plant. Approximately RMB1,342,000 of the subsidy that relates to the compensation of suspension of operation and decoration cost of the old plant was recognised in profit or loss during the year ended 31 December 2011 upon dismantlement and relocation. The remaining RMB4,903,000 has been deferred and would be recognised in profit or loss over the useful lives of the relevant assets. Approximately RMB468,000 (2017: RMB468,000) has been released to profit or loss during the year ended 31 December 2018.

#### 28. 股本

#### 28. SHARE CAPITAL

		股份數目 二零一八年及 二零一七年 Number of shares 2018 & 2017 千股 '000	
法定 年初及年末0.00001港元	<i>Authorised</i> At beginning and end of year at HK\$0.00001		<b>10,000,000</b>
		股份數目 二零一八年及 二零一七年 Number of shares 2018 & 2017	股本 二零一八年及 二零一七年 Share capital 2018 & 2017 人民幣千元 RMB'000
已發行及繳足 年初及年末每股面值0.00001港元	<i>Issued and fully paid</i> At beginning and end of year at HK\$0.00001 each	<b>1,010,188,000</b>	<b>8</b>

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 29. 商譽

#### 29. GOODWILL

		二零一八年 十二月三十一日 31/12/2018 人民幣千元 RMB'000	二零一七年 十二月三十一日 31/12/2017 人民幣千元 RMB'000
<b>成本</b>	<b>COST</b>		
年初及年末	At the beginning and end of the year	<b>20,147</b>	20,147
<b>減值</b>	<b>IMPAIRMENT</b>		
年初及年末	At the beginning and end of the year	<b>(20,147)</b>	(20,147)
<b>賬面值</b>	<b>CARRYING VALUES</b>	-	-

該等款項指來自收購杭州丹比 100% 權益，即杭州丹比於過往年度之現金產生單位之商譽。商譽已全數減值，於二零一八年十二月三十一日的商譽賬面值為零（二零一七年：零）。

The amount represents the goodwill arose from the acquisition of 100% interest in Hangzhou Danbi, the Hangzhou Danbi CGU in prior year. The goodwill was fully impaired, thus the carrying amount of the goodwill was nil as at 31 December 2018 (2017: Nil).

## 綜合財務報表附註

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#### 30. 以股份為基礎之付款交易

如本公司日期為二零一二年二月十日之招股章程所詳述，首次公開發售前購股權計劃（「購股權計劃」）獲本公司股東Christine Princess於二零一一年十二月二十七日批准及採納。授出該等計劃旨在確認及認可若干僱員之貢獻，並激勵彼等於未來向本集團作出貢獻。購股權計劃涉及Christine Princess將所持本公司之現有股份轉讓予購股權計劃之合資格參與者。

##### a) 購股權計劃

同日，可認購Christine Princess所持合共17,003,200股本公司現有股份之購股權根據購股權計劃授予合資格僱員。根據購股權計劃所授出購股權之歸屬期為自授出有關購股權授出當日起計為期五年，在此期間，向承授人授出之購股權將於授出日期第二個、第三個、第四個及第五個週年日各歸屬25%，並可於各週年日期起計一年內行使。

於授出日期採用二項式模型釐定之股份及購股權公允價值為14,039,000港元（相等於人民幣11,428,000元）。

#### 30. SHARE-BASED PAYMENT TRANSACTIONS

As detailed in prospectus of the Company dated 10 February 2012, a pre-IPO share option scheme (the "Share Option Scheme") were approved and adopted by Christine Princess, a shareholder of the Company, on 27 December 2011. The schemes have been granted to recognise and acknowledge the contribution of certain employees and to encourage their future contribution to the Group. Share Option Scheme would involve the transfer of existing shares held by Christine Princess in the Company to eligible participants under the Share Option Scheme.

##### a) Share Option Scheme

On the same date, options to subscribe for an aggregate of 17,003,200 existing shares of the Company held by Christine Princess were granted to the eligible employees under the Share Option Scheme. The options subject to the Share Option Scheme are subject to a vesting period of five years commencing from the date of grant of such options during which 25% of the options granted to a grantee will vest on each of the second, third, fourth and fifth anniversary of the date of grant and be exercisable within one year from such anniversary.

The fair values of the shares and options determined at the date of grant using the Binomial model were HK\$14,039,000 (equivalent to RMB11,428,000).

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#### 30. 以股份為基礎之付款交易(續)

##### a) 購股權計劃(續)

下表列示本集團僱員所持本公司購股權變動：

		購股權數目 Number of options	
		千股 '000	
		二零一八年 十二月三十一日 31/12/2018	二零一七年 十二月三十一日 31/12/2017
於一月一日尚未行使	Outstanding as at 1 January	1,967	4,181
年內沒收	Forfeited during the year	(1,967)	(2,214)
總計	Total	–	1,967

用於計算購股權公允價值之假設如下：

		購股權類別 Option type	
		二零一二年C類 2012C	二零一二年D類 2012D
授出日期之股價	Grant date share price	1.60 港元 HK\$1.60	1.60 港元 HK\$1.60
行使價	Exercise price	0.80 港元 HK\$0.80	0.80 港元 HK\$0.80
購股權年期	Option life	4 年 4 years	5 年 5 years

#### 30. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

##### a) Share Option Scheme (Continued)

The table below discloses the movement of the Company's share options held by the Group's employees:

		購股權數目 Number of options	
		千股 '000	
		二零一八年 十二月三十一日 31/12/2018	二零一七年 十二月三十一日 31/12/2017
於一月一日尚未行使	Outstanding as at 1 January	1,967	4,181
年內沒收	Forfeited during the year	(1,967)	(2,214)
總計	Total	–	1,967

The following assumptions were used to calculate the fair value of share options:

		購股權類別 Option type	
		二零一二年C類 2012C	二零一二年D類 2012D
授出日期之股價	Grant date share price	1.60 港元 HK\$1.60	1.60 港元 HK\$1.60
行使價	Exercise price	0.80 港元 HK\$0.80	0.80 港元 HK\$0.80
購股權年期	Option life	4 年 4 years	5 年 5 years



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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 30. 以股份為基礎之付款交易(續)

##### a) 購股權計劃(續)

下表披露僱員於年內所持本公司購股權之變動：

		購股權數目 Number of options				
		於 二零一八年 一月一日 尚未行使 Outstanding as at 1/1/2018	年內授出 Granted during the year	年內行使 Exercised during the year	年內沒收 Forfeited during the year	於 二零一八年 十二月三十一日 尚未行使 Outstanding as at 31/12/2018
購股權類別： 二零一二年D類	Option Type: 2012D	1,966,632	-	-	1,966,632	-
於年末行使 加權平均行使價 (港元)	Exercisable at the end of the year Weighted average exercise price (HK\$)	0.8	不適用 N/A	不適用 N/A	0.8	- 不適用 N/A

#### 30. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

##### a) Share Option Scheme (Continued)

The following table discloses movements of the Company's share options held by employees during the year:

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 30. 以股份為基礎之付款交易(續)

##### a) 購股權計劃(續)

下表披露僱員於去年所持本公司購股權之變動。

		購股權數目 Number of options				
		於二零一七年 一月一日 尚未行使 Outstanding as at 1/1/2017	年內授出 Granted during the year	年內行使 Exercised during the year	年內沒收 Forfeited during the year	於二零一七年 十二月三十一日 尚未行使 Outstanding as at 31/12/2017
購股權類別:	Option Type:					
二零一二年C類	2012C	2,090,379	-	-	2,090,379	-
二零一二年D類	2012D	2,090,379	-	-	123,747	1,966,632
		4,180,758	-	-	2,214,126	1,966,632
於年末行使	Exercisable at the end of the year					1,966,632
加權平均行使價 (港元)	Weighted average exercise price (HK\$)	0.8	不適用 N/A	不適用 N/A	0.8	0.8

截至二零一八年十二月三十一日止年度，本集團已就所授購股權確認開支總額零元(二零一七年：人民幣13,000元)。

#### 30. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

##### a) Share Option Scheme (Continued)

The following table discloses movements of the Company's share options held by employees during prior year:

		購股權數目 Number of options				
		於二零一七年 一月一日 尚未行使 Outstanding as at 1/1/2017	年內授出 Granted during the year	年內行使 Exercised during the year	年內沒收 Forfeited during the year	於二零一七年 十二月三十一日 尚未行使 Outstanding as at 31/12/2017
購股權類別:	Option Type:					
二零一二年C類	2012C	2,090,379	-	-	2,090,379	-
二零一二年D類	2012D	2,090,379	-	-	123,747	1,966,632
		4,180,758	-	-	2,214,126	1,966,632
於年末行使	Exercisable at the end of the year					1,966,632
加權平均行使價 (港元)	Weighted average exercise price (HK\$)	0.8	不適用 N/A	不適用 N/A	0.8	0.8

The Group recognised the total expenses of nil for the year ended 31 December 2018 (2017: RMB13,000) in relation to share options granted.

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#### 31. 經營租賃

本集團作為承租人

		二零一八年 十二月三十一日 31/12/2018 人民幣千元 RMB'000	二零一七年 十二月三十一日 31/12/2017 人民幣千元 RMB'000
年內根據經營租賃就租賃 零售門店支付之 最低租賃付款 或然租金	Minimum lease payments made in respect of rented retail outlets under operating leases during the year Contingent lease payments	<b>131,023</b> <b>299</b>	137,534 746
		<b>131,322</b>	138,280

若干零售門店之經營租金按最低保證租金或按銷售額計算之租金中之較高者釐定。於報告期末，本集團根據不可撤銷經營租賃須於以下期限內就租賃零售門店支付之未來最低租賃付款如下：

		二零一八年 十二月三十一日 31/12/2018 人民幣千元 RMB'000	二零一七年 十二月三十一日 31/12/2017 人民幣千元 RMB'000
一年內	Within one year	<b>60,459</b>	61,199
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	<b>123,665</b>	122,294
五年以後	After five years	<b>1,332</b>	3,428
		<b>185,456</b>	186,921

上述租賃承擔僅指基本租金，並不包括就本集團租賃若干零售門店應付之或然租金。一般而言，該等或然租金採用預定比率參考相關門店之營業額計算。預先估計有關應付或然租金金額並不切實可行。

#### 31. OPERATING LEASE

The Group as lessee

The operating lease rentals of certain retail outlets are determined based on the higher of a minimum guaranteed rental or a rate based on sales. At the end of the reporting period, the Group was committed to make the following future minimum lease payments in respect of rented retail outlets under non-cancellable operating leases which fall due as follows:

The above lease commitments represent basic rents only and do not include contingent rents payable in respect of certain retail outlets leased by the Group. In general, these contingent rents are calculated with reference to the turnover of relevant outlets using pre-determined rate. It is not practicable to estimate in advance the amount of such contingent rent payable.

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#### 31. 經營租賃(續)

本集團作為出租人

年內，本集團與一品軒訂立分租安排所賺取之租金收入為零元(二零一七年：人民幣771,000元)。

#### 32. 承擔及或然負債

已訂約但未於綜合財務報表就  
有關收購物業、廠房及  
設備撥備之資本開支

Capital expenditure contracted for but  
not provided in the consolidated financial  
statements in respect of the acquisition of  
property, plant and equipment

15,210

10,459

於報告期末，本集團並無重大或然負債。

#### 33. 退休福利計劃

中國附屬公司之僱員均為中國政府運作之國家管理退休福利計劃成員。中國附屬公司須按其薪金成本之指定百分比向退休福利計劃作出供款，以為相關福利提供資金。本集團對退休福利計劃之唯一責任即為作出指定之供款。損益中確認的人民幣36,532,000元(二零一七年：人民幣37,780,000元)的總開支為根據計劃規則的規定費率，由本集團應付的供款。於二零一八年十二月三十一日，尚未繳付之應付退休福利計劃供款為人民幣2,213,000元(二零一七年：人民幣2,273,000元)。

#### 31. OPERATING LEASE (Continued)

The Group as lessor

Rental income earned by the Group from sub-lease arrangement with Yi Pin Xuan during the year was nil (2017: RMB771,000).

#### 32. COMMITMENTS AND CONTINGENCIES

二零一八年 十二月三十一日 31/12/2018 人民幣千元 RMB'000	二零一七年 十二月三十一日 31/12/2017 人民幣千元 RMB'000
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The Group had no significant contingent liabilities at the end of the reporting period.

#### 33. RETIREMENT BENEFITS SCHEME

Employees of the PRC subsidiaries are members of a state-managed retirement benefit scheme operated by the PRC government. The PRC subsidiaries are required to contribute a specified percentage of their payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions. The total expense recognised in profit or loss of RMB36,532,000 (2017: RMB37,780,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plan. As at 31 December 2018, the outstanding payable for retirement benefit scheme contributions amounted to RMB2,213,000 (2017: RMB2,273,000).

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#### 34. 資本風險管理

本集團管理其資本以確保本集團旗下各實體將可持續經營，而股東亦可透過優化債務及權益結餘取得最大回報。自去年起，本集團之整體策略概無變動。本集團之資本架構包括債務及本公司擁有人應佔權益(包括已發行股本、其他儲備及累計虧損)。

本公司董事及時審閱資本架構。作為審閱其中的一部份，本公司董事考慮資本成本及有關各類資本之風險。根據本公司董事的建議，本集團將通過派付股息、發行新股及發行債券(倘需要)平衡其整體資本架構。

#### 34. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year. The capital structure of the Group consists of debt and equity attributable to owners of the Company, comprising issued share capital, other reserves and accumulated losses.

The directors of the Company reviews the capital structure on a timely basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through payment of dividend, new share issues and the issue of debt if necessary.

#### 35. 金融工具

##### a. 金融工具類別

		二零一八年 十二月三十一日 31/12/2018 人民幣千元 RMB'000	二零一七年 十二月三十一日 31/12/2017 人民幣千元 RMB'000
<b>金融資產</b>	<b>Financial assets</b>		
按攤銷成本計量之金融資產	Financial assets at amortised cost	<b>257,694</b>	–
貸款及應收款項(包括現金及現金等價物)	Loans and receivables (including cash and cash equivalents)	–	435,185
<b>金融負債</b>	<b>Financial liabilities</b>		
按攤銷成本計量之負債	Liabilities measured at amortised cost	<b>80,064</b>	96,020

#### 35. FINANCIAL INSTRUMENTS

##### a. Categories of financial instruments

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### 35. 金融工具(續)

#### b. 財務風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收款項、銀行結餘、現金、受限制銀行存款、貿易及其他應付款項、應收(應付)關連公司款項及應付股息。該等金融工具之詳情於有關附註披露。該等金融工具相關風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。有關減低該等風險的政策載於下文。管理層對該等風險進行管理及監控，以確保能夠以及時及有效之方式實施適當措施。

#### 市場風險

##### (i) 貨幣風險

本集團承擔之外匯風險主要由本集團以港元計值之銀行結餘產生。除以港元計值之銀行結餘外，集團實體於報告期末並無以外幣計值之任何其他貨幣資產或負債。

於二零一八年十二月三十一日，本集團以港元計值之銀行結餘賬面值約為人民幣40,635,000元(二零一七年：人民幣40,297,000元)。

本集團目前並無外幣對沖政策，但本公司董事對外匯風險進行密切監控，並將於需要時考慮對沖重大外幣風險。

### 35. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, bank balances and cash, restricted bank deposits, trade and other payables, amounts due from (to) related companies and dividend payables. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### (i) Currency risk

The Group's exposure to foreign currency risk is arising mainly from the bank balances of the Group which are denominated in HK\$. Except for the bank balances denominated in HK\$, the group entities did not have any other monetary assets or liabilities denominated in foreign currencies as at the end of the reporting period.

The carrying amounts of the Group's bank balances that are denominated in HK\$ as at 31 December 2018 are approximately RMB40,635,000 (2017: RMB40,297,000).

The Group currently does not have a foreign currency hedging policy but the directors of the Company monitor foreign exchange exposure by closely monitoring the foreign exchange risk profile and will consider hedging significant foreign currency exposure should the need arise.

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#### 35. 金融工具(續)

##### b. 財務風險管理目標及政策(續)

###### 市場風險(續)

###### (i) 貨幣風險(續)

###### 敏感度分析

下表詳述了本集團對於人民幣兌港元(即本集團可能面臨重大風險的外幣)升值及貶值5%的敏感度。5%反映了管理層對於外幣匯率合理可能變動的評估。敏感度分析使用以外幣計值的尚未支付貨幣項目作為基礎，並於報告期末時以外幣匯率變動5%作匯兌調整。下表中的正數表示人民幣兌港元升值5%時的增加損失。若人民幣兌港元貶值5%，則會對利潤產生同等及反向影響。

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
對損益的影響	Impact on profit or loss		
港元	HK\$	2,031	2,015

#### 35. FINANCIAL INSTRUMENTS (Continued)

##### b. Financial risk management objectives and policies (Continued)

###### Market risk (Continued)

###### (i) Currency risk (Continued)

###### Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against HK\$, the foreign currency with which the Group may have a material exposure. 5% represents management's assessment of the reasonably possible change in foreign exchange rate. The sensitivity analysis uses outstanding foreign currency denominated monetary items as a base and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rate. A positive number below indicates an increase in loss where RMB strengthens 5% against HK\$. For a 5% weakening of RMB against HK\$, there would be an equal and opposite impact on profit:

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#### 35. 金融工具(續)

##### b. 財務風險管理目標及政策(續)

###### 市場風險(續)

###### (ii) 利率風險

本集團承擔之利率風險有限，原因為本集團並無計息金融資產／負債(銀行結餘除外)。日後利率變動將不會對本集團之業績產生重大影響，原因為本集團之浮息銀行結餘屬短期性質。因此，並無呈列利率敏感度分析。

###### 信貸風險和減值評估

本集團因對手方未能履行責任導致本集團產生財務虧損而承受之最高信貸風險源自綜合財務狀況表分別確認之金融資產賬面值。

#### 35. FINANCIAL INSTRUMENTS (Continued)

##### b. Financial risk management objectives and policies (Continued)

###### Market risk (Continued)

###### (ii) Interest rate risk

The Group has limited exposure to interest rate risk because the Group has no interest-bearing financial assets/liabilities other than bank balances. The future variations in interest rates will not have a significant impact on the results of the Group, as the Group's variable-rate bank balances are all short-term in nature. Therefore, no interest rate sensitivity analysis is presented.

###### Credit risk and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 35. 金融工具(續)

##### b. 財務風險管理目標及政策(續)

###### 信貸風險和減值評估(續)

###### 與顧客訂約產生的貿易應收款項

本集團大部分銷售以現金或顧客預付方式進行。本集團之貿易應收款項主要為應收百貨商店及現金消費卡發行商之款項。

為了盡量降低信貸風險，本集團設有及時監控及審核百貨商店及現金消費卡發行商之信用狀況的政策。此外，本集團運用香港財務報告準則第9號，在預期信貸虧損模型(二零一七年：承擔損失的模型)下對貿易應收款項單獨或基於撥備矩陣開展減值評估。就此而言，本公司董事認為，本集團之信貸風險得以大幅降低。

#### 35. FINANCIAL INSTRUMENTS (Continued)

##### b. Financial risk management objectives and policies (Continued)

###### Credit risk and impairment assessment (Continued)

###### Trade receivables arising from contract with customers

Most of the Group's sales are conducted in cash or prepaid by the customers. The Group's trade receivables are primarily due from department stores and cash consumer card issuers.

In order to minimize the credit risk, the Group has policies in place to monitor and review the credit conditions of the department stores and cash consumer card issuers on a timely basis. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 (2017: incurred loss model) on trade receivables individually or based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 35. 金融工具(續)

##### b. 財務風險管理目標及政策(續)

###### 信貸風險和減值評估(續)

###### 其他應收款項／應收關連公司金額

應收關連公司的其他應收款項與金額之信貸風險通過內部流程管理。各對手方的信貸質素在提供墊款前調查。本集團還積極監控各債務人欠付的未償還金額，並使用逾期未付的資料來評估信貸風險自初次確認以來是否有顯著上升。

###### 受限制銀行存款／銀行結餘

就本集團銀行結餘產生之信貸風險而言，由於交易對手均為位於中國之國有銀行，因此本集團面臨因交易對手違約之信貸風險有限。

本集團存放於多家銀行之流動資金有集中信貸風險。然而，銀行結餘之信貸風險有限，原因為大部份交易對手為信譽良好及／或具良好信貸評級之銀行。

本集團並無其他重大信貸風險集中情況，信貸風險分散於多名交易對手及顧客。

#### 35. FINANCIAL INSTRUMENTS (Continued)

##### b. Financial risk management objectives and polices (Continued)

###### Credit risk and impairment assessment (Continued)

###### Other receivables/amounts due from related companies

The credit risk of other receivables and amounts due from related companies is managed through an internal process. The credit quality of each counterparty is investigated before an advance is made. The Group also actively monitors the outstanding amounts owed by each debtor and uses past due information to assess whether credit risk has increased significantly since initial recognition.

###### Restricted bank deposits/bank balances

With respect to credit risk arising from the bank balances of the Group, the Group's exposure to credit risk arising from the default of counterparties is limited as the counterparties are state-owned banks located in the PRC.

The Group has concentration of credit risk on liquid funds which are deposited with several banks. However, the credit risk on bank balances is limited because the majority of the counterparties are banks with good reputation and/or good credit rating.

The Group has no other significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 35. 金融工具(續)

##### b. 財務風險管理目標及政策(續)

##### 信貸風險和減值評估(續)

本集團的內部信貸風險分級評估包括下列類別：

內部信貸評級 Internal credit rating	說明 Description
低風險	對手方的違約風險低，且沒有逾期款項
Low risk	The counterparty has a low risk of default and does not have any past-due amounts
觀察名單	債務人經常在到期日後償還，但通常於到期日後結清
Watch list	Debtor frequently repays after due dates but usually settle after due date
可疑	通過內外部資源獲取的資料表明，信貸風險自初次確認以來已有大幅上升
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources
虧損	有證據表明資產發生信貸減值
Loss	There is evidence indicating the asset is credit-impaired
核銷	有證據表明債務人存在嚴重財務困難，本集團沒有切實的收回可能性
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery

#### 35. FINANCIAL INSTRUMENTS (Continued)

##### b. Financial risk management objectives and polices (Continued)

##### Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

貿易應收款項 Trade receivables	其他項目 other items
整個存續期內的預期信貸虧損—沒有信貸減值	12個月 預期信貸虧損
Lifetime ECL - not credit-impaired	12-month ECL
整個存續期內的預期信貸虧損—沒有信貸減值	12個月 預期信貸虧損
Lifetime ECL - not credit-impaired	12-month ECL
整個存續期內的預期信貸虧損—沒有信貸減值	整個存續期內的預期信貸虧損—沒有信貸減值
Lifetime ECL - not credit-impaired	Lifetime ECL - not credit - impaired
整個存續期內的預期信貸虧損—發生信貸減值	整個存續期內的預期信貸虧損—發生信貸減值
Lifetime ECL - credit-impaired	Lifetime ECL -credit-impaired
金額被核銷	金額被核銷
Amount is written-off	Amount is written-off

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 35. 金融工具(續)

##### b. 財務風險管理目標及政策(續)

##### 信貸風險和減值評估(續)

下表詳述了經過預期信貸虧損評估的本集團金融資產之信貸風險狀況：

二零一八年 2018	附註 Notes	外部信貸評級 External credit rating	內部信貸評級 Internal credit rating	12個月或整個 存續期內的預期 信貸虧損 12-month or lifetime ECL	賬面總金額 Gross Carrying Amount 人民幣千元 RMB'000
以攤銷成本計量的金融資產 Financial assets at amortised cost					
貿易應收款項 Trade receivables	20	不適用 N/A	附註2 Note 2	整個存續期內的 預期信貸 虧損－發生信貸減值 Lifetime ECL Credit-impaired	14,600 394 14,994
應收關連公司金額 Amounts due from related companies	21	不適用 N/A	附註1 Note 1	12個月預期信貸虧損 12-month ECL	22,720
其他應收款項 Other receivables	20	不適用 N/A	附註1 Note 1	12個月預期信貸 虧損－發生信貸減值 12-month ECL Credit-impaired	3,272 2,540 5,812

#### 35. FINANCIAL INSTRUMENTS (Continued)

##### b. Financial risk management objectives and polices (Continued)

##### Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 35. 金融工具(續)

##### b. 財務風險管理目標及政策(續)

##### 信貸風險和減值評估(續)

附註：

1. 就內部風險管理而言，本集團使用逾期未付的資料(發生信貸減值的應收款項除外)來評估信貸風險自初次確認以來是否大幅上升。

		無逾期/ 無固定償還期限 Not past due/ No fixed repayment terms	逾期 Past due	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
應收關連公司金額	Amounts due from related companies	–	22,720	22,720
其他應收款項	Other receivables	–	3,272	3,272
		–	25,992	25,992

2. 就貿易應收款項而言，本集團運用香港財務報告準則第9號的簡化方法來計量整個存續期內的預期信貸虧損的損失撥備。除發生信貸減值的應收款項外，本集團通過使用撥備矩陣(該矩陣以應收款項的賬齡分組，基於債務人的逾期狀況得出的歷史信貸損失經驗，並經過適當調整以反映當前情況以及未來經濟條件的估計)來確定這些項目的預期信貸虧損。

#### 35. FINANCIAL INSTRUMENTS (Continued)

##### b. Financial risk management objectives and polices (Continued)

##### Credit risk and impairment assessment (Continued)

Notes:

1. For the purposes of internal credit risk management, the Group uses past due information, except for debtors with credit-impaired, to assess whether credit risk has increased significantly since initial recognition.

	無逾期/ 無固定償還期限 Not past due/ No fixed repayment terms	逾期 Past due	總計 Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
應收關連公司金額	–	22,720	22,720
其他應收款項	–	3,272	3,272
	–	25,992	25,992

2. For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with credit-impaired, the Group determines the expected credit loss on these items by using a provision matrix, grouped by debtor's aging, based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 35. 金融工具(續)

##### b. 財務風險管理目標及政策(續)

###### 信貸風險和減值評估(續)

作為本集團信貸風險管理的一部分，本集團使用應收款項賬齡來評估其產品銷售的減值，原因是此類顧客中包括具有共同風險特點的大量顧客，他們可代表顧客根據合約條款支付所有欠付金額的能力。本公司董事認為整個存續期內的預期信貸虧損撥備於二零一八年一月一日和二零一八年十二月三十一日並不重大。於二零一八年十二月三十一日總賬面金額為人民幣394,000元的信貸減值應收款項被單獨評估。

#### 35. FINANCIAL INSTRUMENTS (Continued)

##### b. Financial risk management objectives and policies (Continued)

###### **Credit risk and impairment assessment** (Continued)

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its product sales because these customers consist of a large number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The directors of the Company considered that the lifetime ECL allowance is insignificant as at 1 January 2018 and 31 December 2018. Debtors credit-impaired with gross carrying amounts of RMB394,000 as at 31 December 2018 were assessed individually.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 35. 金融工具(續)

##### b. 財務風險管理目標及政策(續)

###### 信貸風險和減值評估(續)

就其他應收款項和應收關連公司金額的減值評估而言，損失撥備以等於12個月預期信貸虧損的金額計量。在確定以攤銷成本計量的其他金融資產的預期信貸虧損時，本公司董事在考慮往期違約情況、行業未來前景，及／或考慮有關實際和預測經濟信息的多種外部來源(如適用)後，確定於各自損失評估時間範圍內發生的以攤銷成本計量之各項其他金融資產的違約可能性，以及在各種情況下發生的違約損失。於二零一八年十二月三十一日總賬面金額為人民幣2,540,000元的信貸減值應收款項被單獨評估。

於截至二零一八年十二月三十一日止年度，已就信貸減值應收款項作出人民幣2,540,000元的減值撥備。對於須經過預期信貸虧損評估的其他金融資產，於二零一八年十二月三十一日的內部信貸評級評定為低風險，預期信貸虧損評定為輕微。

#### 35. FINANCIAL INSTRUMENTS (Continued)

##### b. Financial risk management objectives and policies (Continued)

###### Credit risk and impairment assessment (Continued)

For the purpose of impairment assessment for other receivables and amounts due from related companies, the loss allowance is measured at an amount equal to 12m ECL. In determining the ECL for other financial assets at amortised cost, the directors of the Company have taken into account the historical default experience and the future prospects of the industries and/or considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of the other financial assets at amortised cost occurring within their respective loss assessment time horizon, as well as the loss upon default in each case. Debtors credit-impaired with gross carrying amount of RMB2,540,000 as at 31 December 2018 were assessed individually.

During the year ended 31 December 2018, impairment allowance of RMB2,540,000 were made on debtors credit-impaired. For the other financial assets which are also subject to ECL assessment, the internal credit rating is assessed to be low risk and the expected credit loss rate is assessed to be insignificant as at 31 December 2018.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 35. 金融工具(續)

##### b. 財務風險管理目標及政策(續)

###### 流動資金風險

董事會肩負管理流動資金風險之最終責任，而董事會已建立一個合適之流動資金風險管理框架，用以管理本集團短期、中期及長期資金及流動資金管理需求。本集團透過保持充足之儲備、銀行信貸，持續對預測及實際現金流量進行監察以及調配金融資產與負債的到期組合，藉以管理流動資金風險。

#### 35. FINANCIAL INSTRUMENTS (Continued)

##### b. Financial risk management objectives and policies (Continued)

###### Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities, and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 35. 金融工具(續)

##### b. 財務風險管理目標及政策(續)

###### 流動資金風險(續)

下表詳列本集團金融負債之餘下合約到期日。該表根據本集團可能須還款之最早日期所計算之金融負債未貼現現金流量編製。

#### 35. FINANCIAL INSTRUMENTS (Continued)

##### b. Financial risk management objectives and policies (Continued)

###### Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay:

		加權平均 實際利率 Weighted average effective interest rate %	按要求或 少於1個月 On demand or less than 1 month 人民幣千元 RMB'000	未貼現 現金流總額 Total undiscounted cash flows 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
二零一八年 十二月三十一日	31 December 2018				
非衍生金融負債	Non-derivative financial liabilities				
貿易及其他應付款項	Trade and other payables	不適用 N/A	75,038	75,038	75,038
應付關連公司款項	Amount due to related companies	不適用 N/A	318	318	318
應付股息	Dividend payable	不適用 N/A	4,708	4,708	4,708
			80,064	80,064	80,064
非衍生金融負債	Non-derivative financial liabilities				
貿易及其他應付款項	Trade and other payables	不適用 N/A	88,774	88,774	88,774
應付關連公司款項	Amount due to related companies	不適用 N/A	2,538	2,538	2,538
應付股息	Dividend payable	不適用 N/A	4,708	4,708	4,708
			96,020	96,020	96,020

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 35. 金融工具(續)

##### c. 金融工具之公允價值計量

按攤銷成本計量之金融資產及金融負債之公允價值根據基於貼現現金流量分析之公認定價模式釐定。

本公司董事認為，於綜合財務報表內按攤銷成本列賬之金融資產及金融負債賬面值與其公允價值相若。

#### 35. FINANCIAL INSTRUMENTS (Continued)

##### c. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The fair values of financial assets and financial liabilities at amortised cost are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair value.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 36. 關連人士交易

- (a) 於年內，除綜合財務報表別處披露交易外，本集團與關連人士曾訂立以下交易：

#### 36. RELATED PARTY TRANSACTIONS

- (a) During the year, except as disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with related parties:

		二零一八年 十二月三十一日 31/12/2018 人民幣千元 RMB'000	二零一七年 十二月三十一日 31/12/2017 人民幣千元 RMB'000
<b>購買貨品及原料</b>	<b>Purchase of goods and materials</b>		
– 美馨	– Meixin	785	1,078
– 阿露瑪咖啡	– Aroma Coffee	–	101
– 吳江尚浦	– Wujiang Shangpu	2,031	7,208
– 同燦	– Tongcan	–	771
– 上海鴻達(附註 a)	– Shanghai HongDa (Note a)	2,105	5,283
		<b>4,921</b>	<b>14,441</b>
<b>收取加工費</b>	<b>Processing fee charged by</b>		
– 一品軒	– Yi Pin Xuan	10,408	14,773
<b>購買物業、廠房及設備</b>	<b>Purchase of property, plant and equipment</b>		
– 一品軒	– Yi Pin Xuan	–	5,791
<b>經營租賃租金收入</b>	<b>Rental income from operating leases</b>		
– 一品軒	– Yi Pin Xuan	–	771

附註：

- (a) 與上海鴻達的交易是從二零一八年一月一日到二零一八年六月二日之間，因為其自二零一八年六月三日以來不再是本集團的關連人士。
- (b) 本集團與對手方議定價格後訂立上述關連人士交易。

Notes:

- (a) The transaction with Shanghai HongDa was from 1 January 2018 to 2 June 2018, since it ceased to be a related party of the Group on 3 June 2018.
- (b) The Group entered into the above related party transactions upon the prices agreed with the counterparties.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 36. 關連人士交易(續)

##### (b) 主要管理人員酬金

本公司董事及本集團其他主要管理人員於年內之薪酬如下：

		二零一八年 十二月三十一日 <b>31/12/2018</b> 人民幣千元 <b>RMB'000</b>	二零一七年 十二月三十一日 31/12/2017 人民幣千元 RMB'000
基本薪金、津貼及福利	Basic salaries, allowances and benefits	<b>3,687</b>	3,318
僱傭後福利	Post-employment benefit	–	61
以股份為基礎之付款	Share-based payments	–	1
		<b>3,687</b>	3,380

主要管理人員薪酬經考慮個人績效及市場趨勢後釐定。

#### 36. RELATED PARTY TRANSACTIONS

(Continued)

##### (b) Key management compensation

The remuneration of directors of the Company and other members of key management of the Group during the year is as follows:

	二零一八年 十二月三十一日 <b>31/12/2018</b> 人民幣千元 <b>RMB'000</b>	二零一七年 十二月三十一日 31/12/2017 人民幣千元 RMB'000
基本薪金、津貼及福利	<b>3,687</b>	3,318
僱傭後福利	–	61
以股份為基礎之付款	–	1
	<b>3,687</b>	3,380

The remuneration of key management is determined having regard to the performance of individuals and market trends.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 37. 本公司主要附屬公司之詳情

於報告期末，本集團附屬公司之詳情載列如下。

附屬公司名稱 Name of subsidiary	註冊成立/ 成立/營運地點及日期 Place and date of incorporation/ establishment/operation	已發行及繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本集團應佔股權 於十二月三十一日 Attributable equity interest of the Group At 31 December		主要業務 Principal activity
			二零一八年 2018	二零一七年 2017	
Christine BVI*	英屬處女群島(「英屬處女群島」) 二零零八年三月十一日 British Virgin Islands ("BVI") 11 March 2008	股本 1 美元 Share capital US\$1	100%	100%	投資控股 Investment holding
泰昇國際集團有限公司 Deluxe International Holdings Limited	香港 二零零八年一月十七日 Hong Kong 17 January 2008	股本 1,001 港元 Share capital HK\$1,001	100%	100%	投資控股 Investment holding
上海克莉絲汀 Shanghai Christine	中國外商獨資企業 (「外商獨資企業」) 一九九三年一月十九日 PRC as a wholly-owned foreign investment enterprise ("WOFIE") 19 January 1993	註冊資本 12,970,000 美元 Registered capital US\$12,970,000	100%	100%	生產及銷售烘焙產品 Producing and selling bakery products
上海吉元德 Shanghai Ji Yuan De	中國內資企業 一九九三年十一月八日 PRC as a domestic enterprise 8 November 1993	註冊資本 人民幣 107,271,216 元 Registered capital RMB107,271,216	100%	100%	生產及銷售烘焙產品 Producing and selling bakery products
上海克莉絲汀甜蜜藝術食品 有限公司 Shanghai Sweet Art Foodstuff Co., Ltd.	中國內資企業 二零零六年六月六日 PRC as a domestic enterprise 6 June 2006	註冊資本 人民幣 5,000,000 元 Registered capital RMB5,000,000	100%	100%	生產及銷售烘焙產品 Producing and selling bakery products
南京克莉絲汀 Nanjing Christine	中國中外合資企業 二零零二年七月十八日 PRC as a sino foreign equity joint venture enterprise 18 July 2002	註冊資本 54,800,000 美元 Registered capital US\$54,800,000	100%	100%	生產及銷售烘焙產品 Producing and selling bakery products

#### 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Group's subsidiaries at the end of the reporting period are set out below.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 37. 本公司主要附屬公司之詳情(續)

### 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

附屬公司名稱 Name of subsidiary	註冊成立/ 成立/營運地點及日期 Place and date of incorporation/ establishment/operation	已發行及繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本集團應佔股權 於十二月三十一日 Attributable equity interest of the Group At 31 December		主要業務 Principal activity
			二零一八年 2018	二零一七年 2017	
上海雙紅麵包 Shanghai Shuang Hong Bakery	中國外商獨資企業 一九九八年三月十八日 PRC as a WOFE 18 March 1998	註冊資本 人民幣30,000,000元 Registered capital RMB30,000,000	100%	100%	生產及銷售烘焙產品 Producing and selling bakery products
杭州丹比食品有限公司 Hangzhou Danbi Foodstuff Co., Ltd.	中國內資企業 一九九八年五月十九日 PRC as a domestic enterprise 19 May 1998	註冊資本 1,406,000美元 Registered capital US\$1,406,000	100%	100%	生產及銷售烘焙產品 Producing and selling bakery products
上海可莉食品有限公司 Shanghai Keli Foodstuff Co., Ltd.	中國內資企業 二零一零年三月三日 PRC as a domestic enterprise 3 March 2010	註冊資本 人民幣100,000元 Registered capital RMB100,000	100%	100%	銷售烘焙產品 Selling bakery products
金達國際貿易有限公司 Jinda International Trade Co., Ltd.	香港 二零零三年十一月四日 Hong Kong 04 November 2003	股本 100,000港元 Share capital HK\$100,000	100%	100%	投資控股 Investment holding
杭州克莉絲汀食品有限公司 Hangzhou Christine Foodstuff Co., Ltd.	中國外商獨資企業 二零零三年十一月十七日 PRC as a WOFE 17 November 2003	註冊資本 20,000,000美元 Registered capital US\$20,000,000	100%	100%	生產及銷售烘焙產品 Producing and selling bakery products
寧波克莉絲汀食品有限公司 Ningbo Christine Foodstuff Co., Ltd.	中國外商獨資企業 二零一四年三月十九日 PRC as a WOFE 19 March 2014	註冊資本 人民幣25,000,000元 Registered capital RMB25,000,000	100%	100%	生產及銷售烘焙產品 Producing and selling bakery products
上海帝球餐飲管理有限公司 Shanghai Diqiu Coffee Catering Management Co., Ltd.	中國外商獨資企業 二零一五年八月二十七日 PRC as a WOFE 27 August 2015	註冊資本 人民幣2,000,000元 Registered capital RMB2,000,000	100%	100%	生產及銷售烘焙產品及咖啡 Producing and selling bakery products and coffee
南京克莉絲汀餐飲管理有限公司 Nanjing Christine Catering Management Co., Ltd.	中國外商獨資企業 二零一五年十月二十日 PRC as a WOFE 20 October 2015	註冊資本 人民幣5,000,000元 Registered capital RMB5,000,000	不適用 (附註1) N/A (Note 1)	100%	生產及銷售烘焙產品 Producing and selling bakery products

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 37. 本公司主要附屬公司之詳情(續)

附註1： 該公司已於二零一八年九月註銷。

\* 由本公司直接持有

概無附屬公司於年內或年末已發行任何債務證券。

#### 38. 處置附屬公司

本集團的附屬公司南京克莉絲汀餐飲管理有限公司已於二零一八年四月啟動清盤程序，並於二零一八年九月十三日正式解散。

#### 39. 有關本公司財務狀況表之資料

#### 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

Note 1: The company was deregistered in September 2018.

\* Directly held by the Company

None of the subsidiaries had issued any debt securities during the year or at the end of the year.

#### 38. DISPOSAL OF SUBSIDIARIES

Nanjing Christine Catering Management Co., Ltd., a subsidiary of the Group, started the liquidation procedure since April 2018 and officially dissolved on 13 September 2018.

#### 39. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零一八年 十二月三十一日 31/12/2018 人民幣千元 RMB'000	二零一七年 十二月三十一日 31/12/2017 人民幣千元 RMB'000
<b>非流動資產</b>	<b>Non-current asset</b>		
於附屬公司之權益	Interest in subsidiaries	190,693	187,179
<b>流動資產</b>	<b>Current asset</b>		
銀行結餘及現金	Bank balances and cash	51,408	54,453
<b>流動負債</b>	<b>Current liabilities</b>		
應付股息	Dividend payable	4,708	4,708
應付附屬公司款項	Amounts due to subsidiaries	829	829
		5,537	5,537
<b>流動資產淨額</b>	<b>Net current assets</b>	45,871	48,916
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	236,564	236,095
<b>資本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	8	8
儲備	Reserves	236,556	236,087
本公司擁有人 應佔總權益	Total equity attributable to owners of the Company	236,564	236,095

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 39. 有關本公司財務狀況表之資料(續)

儲備變動：

		儲備 Reserves 人民幣千元 RMB'000
於二零一七年一月一日之結餘	Balance at 1 January 2017	241,810
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	(5,723)
於二零一七年十二月三十一日之結餘	Balance at 31 December 2017	236,087
於二零一八年一月一日之結餘	Balance at 1 January 2018	<b>236,087</b>
年內溢利及全面收入總額	Profit and total comprehensive income for the year	<b>469</b>
於二零一八年十二月三十一日之結餘	Balance at 31 December 2018	<b>236,556</b>

#### 39. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Movement in reserves:



## 財務概要

### FINANCIAL SUMMARY

		截至十二月三十一日止年度				
		Year ended 31 December				
		二零一四年	二零一五年	二零一六年	二零一七年	二零一八年
		2014	2015	2016	2017	2018
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>業績</b>	<b>Results</b>					
收益	Revenue	1,253,110	1,061,750	925,705	805,046	<b>664,017</b>
除稅前虧損	Loss before taxation	(135,960)	(146,051)	(118,799)	(125,446)	<b>(234,418)</b>
所得稅開支	Income tax expense	(14,825)	(2,300)	(2,411)	(3,208)	<b>2,243</b>
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	(150,785)	(148,351)	(121,210)	(128,654)	<b>(232,175)</b>
以下人士應佔：	Attributable to:					
本公司擁有人	Owners of the Company	(150,785)	(148,351)	(121,210)	(128,654)	<b>(232,175)</b>
		截至十二月三十一日止年度				
		Year ended 31 December				
		二零一四年	二零一五年	二零一六年	二零一七年	二零一八年
		2014	2015	2016	2017	2018
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>資產及負債</b>	<b>Assets and liabilities</b>					
總資產	Total assets	1,538,138	1,435,797	1,310,145	1,077,477	<b>797,422</b>
總負債	Total liabilities	610,277	655,351	650,573	546,546	<b>498,666</b>
		927,861	780,446	659,572	530,931	<b>298,756</b>
本公司擁有人應佔權益	Equity attributable to owners of the Company	927,861	780,446	659,572	530,931	<b>298,756</b>

