

2018  
ANNUAL  
REPORT  
年報



# C. BANNER

**C. banner International Holdings Limited**

**千百度國際控股有限公司**

*(Incorporated in Bermuda with limited liability)*

*(於百慕達註冊成立之有限公司)*

Stock Code 股份代號 : 1028



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# Corporate Profile

## 公司簡介

C.banner International Holdings Limited

千百度國際控股有限公司

**Vision** To be a leading international integrated retailer and branded group of mid-to-premium ladies' footwear in China

**Brand Values** Elegance, Charm, Fashionable

**願景** 成為領先的國際綜合零售商及中國中高檔女鞋品牌集團

**品牌理念** 優雅、魅力、時尚

### CORPORATE PROFILE

C.banner International Holdings Limited (the "Company" or "C.banner", together with its subsidiaries, the "Group") is the leading international integrated retailer and retailer of mid-to-premium women's formal and casual footwear in the PRC.

The Group distributes self-developed brands and licensed brands products through department stores and independent retail stores in different cities, ranging from first-tier to third-tier cities in the PRC, and is also proactive in developing online business as to further expand its customer base as well as sales and distribution network. In addition, the Group also acts as an OEM or ODM manufacturer for international shoes companies dealing in export markets.

Striving to be the leading branded group of mid-to-premium ladies' footwear in the PRC, the Group upholds a diversified brand strategy and product portfolio as to diversify its footwear offerings and enter diversified market segments. The Group is popular for its brand values of elegance, charm and fashionable in the market, and operates self-developed brands, including C.banner, EBLAN, sundance, MIO, Badgley Mischka and natursun, and licensed brands, including United Nude and Steve Madden.

### 公司簡介







千百度國際控股有限公司(「本公司」或「千百度」, 連同其附屬公司, 統稱「本集團」)乃領先的國際綜合零售商及中國中高檔端莊和休閒女鞋零售商。

本集團透過位於中國多個一二三線城市的百貨商店及獨立零售店舖出售自有產品及特許品牌產品, 亦積極發展線上業務, 以期進一步拓展其客戶群以及銷售及分銷網絡。此外, 本集團亦以OEM或ODM方式為國際鞋業公司生產產品出口海外。

致力成為中國中高檔女鞋的領先品牌集團, 本集團堅持多元化品牌發展戰略, 並豐富產品組合, 以使其鞋履種類多樣化及促進市場多元化。本集團因秉承優雅、魅力、時尚的品牌理念備受市場青睞, 並經營自有品牌包括千百度、伊伴、太陽舞、米奧、Badgley Mischka及natursun, 以及授權品牌包括United Nude及Steve Madden。



## SELF-DEVELOPED BRANDS

## 自有品牌

	<p>is one of the leading brands in the mid-to-premium formal and casual segment in the PRC, offers a range of mid-to-premium fashion, business and business casual footwear.</p>	<p>中國中高檔端莊及休閒分部的一大領軍品牌，提供一系列中高檔時尚、商務及商務休閒鞋履。</p>
	<p>is comparatively more youthful, colorful and energetic in its designs.</p>	<p>設計更年輕、更絢麗，更具活力。</p>
	<p>is the most casual in appearance, in line with its younger customer profile.</p>	<p>外觀最為休閒，符合年輕客戶的形象。</p>
	<p>offers a range of trendy and high-quality ladies footwear for most young female customers.</p>	<p>為年輕女性客戶提供一系列新潮優質女鞋。</p>
	<p>is a well-known fashion brand, offers fashion ladies footwear to be worn in important occasions.</p>	<p>是知名時尚品牌，提供重要場合穿著的時尚女鞋。</p>
	<p>is committed to comfort technology research for the creation of comfortable and fashionable footwear targeted at office ladies in China.</p>	<p>致力於舒適技術的研究，為中國白領女性設計舒適時尚的鞋履。</p>

## LICENSED BRANDS

## 授權品牌

	<p>Its simple, elegant and creative style is no substitute.</p>	<p>簡約、優雅、極富創意的風格無可取代。</p>
	<p>is a US-based trendy footwear brand with a wide coverage of footwear, socks, handbags, and accessories of avant-garde style.</p>	<p>美國潮流鞋履品牌，銷售多種風格前衛的鞋襪、手袋和配飾。</p>

Corporate Information  
公司資料



**BOARD OF DIRECTORS**

**Executive Directors:**

Mr. Chen Yixi (Chairman)  
Mr. Zhao Wei (President)  
Mr. Huo Li  
Mr. Yuan Zhenhua  
(Chief Financial Officer)

**Non-executive Directors:**

Mr. Miao Bingwen  
Mr. Wu Guangze  
(resigned on 4 April 2018)  
Mr. Ngan Wing Ho  
(resigned on 4 April 2018)

**Independent Non-executive Directors:**

Mr. Kwong Wai Sun Wilson  
Mr. Li Xindan  
Mr. Zhang Zhiyong  
Mr. Zheng Hongliang

**AUTHORISED REPRESENTATIVES**

Mr. Huo Li  
Ms. So Lai Shan  
(appointed on 30 August 2018)  
Ms. Mok Ming Wai  
(resigned on 30 August 2018)

**AUDIT COMMITTEE**

Mr. Kwong Wai Sun Wilson (Chairman)  
Mr. Miao Bingwen  
Mr. Li Xindan  
Mr. Zhang Zhiyong  
Mr. Zheng Hongliang

**REMUNERATION COMMITTEE**

Mr. Li Xindan (Chairman)  
Mr. Miao Bingwen  
Mr. Kwong Wai Sun Wilson  
Mr. Zhang Zhiyong  
Mr. Zheng Hongliang

**NOMINATION COMMITTEE**

Mr. Chen Yixi (Chairman)  
Mr. Li Xindan  
Mr. Kwong Wai Sun Wilson  
Mr. Zhang Zhiyong  
Mr. Zheng Hongliang  
Mr. Wu Guangze  
(resigned on 4 April 2018)

**董事會**

**執行董事：**

陳奕熙先生 (董事長)  
趙偉先生 (總裁)  
霍力先生  
袁振華先生  
(首席財務官)

**非執行董事：**

繆炳文先生  
吳廣澤先生  
(於2018年4月4日辭任)  
顏永豪先生  
(於2018年4月4日辭任)

**獨立非執行董事：**

鄺偉信先生  
李心丹先生  
張志勇先生  
鄭紅亮先生

**授權代表**

霍力先生  
蘇麗珊女士  
(於2018年8月30日獲委任)  
莫明慧女士  
(於2018年8月30日辭任)

**審核委員會**

鄺偉信先生 (主席)  
繆炳文先生  
李心丹先生  
張志勇先生  
鄭紅亮先生

**薪酬委員會**

李心丹先生 (主席)  
繆炳文先生  
鄺偉信先生  
張志勇先生  
鄭紅亮先生

**提名委員會**

陳奕熙先生 (主席)  
李心丹先生  
鄺偉信先生  
張志勇先生  
鄭紅亮先生  
吳廣澤先生  
(於2018年4月4日辭任)

## Corporate Information

### 公司資料



#### COMPANY SECRETARY

Ms. So Lai Shan  
(appointed on 30 August 2018)  
Ms. Mok Ming Wai  
(resigned on 30 August 2018)

#### 公司秘書

蘇麗珊女士  
(於2018年8月30日獲委任)  
莫明慧女士  
(於2018年8月30日辭任)

#### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

#### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2904, 29th Floor  
Far East Finance Center  
16 Harcourt Road  
Hong Kong

#### 香港主要營業地點

香港  
夏愨道16號  
遠東金融中心  
29樓2904室

#### STOCK CODE

1028

#### 股份代號

1028

#### COMPANY WEBSITE

[www.cbanner.com.cn](http://www.cbanner.com.cn)

#### 公司網址

[www.cbanner.com.cn](http://www.cbanner.com.cn)

#### LEGAL ADVISER

Sidley Austin  
Level 39  
Two International Finance Centre  
8 Finance Street  
Central, Hong Kong

#### 法律顧問

盛德律師事務所  
香港中環  
金融街8號  
國際金融中心二期  
39樓



**AUDITOR**

Grant Thornton Hong Kong Limited  
Certified Public Accountants

**核數師**

致同(香港)會計師事務所有限公司  
執業會計師

**SHARE REGISTRARS**

**Principal Share Registrar and Share Transfer Agent**

Estera Management (Bermuda) Limited  
Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

**股份過戶處**

**股份登記總處及股份過戶代理**

Estera Management (Bermuda) Limited  
Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

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

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

**香港股份過戶登記分處**

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17樓  
1712-1716號舖

**PRINCIPAL BANKERS**

Agricultural Bank of China, Nanjing Xinjiekou sub-branch  
China Merchants Bank, Nanjing Chengxi sub-branch  
Bank of China, Nanjing Economic Development Zone sub-branch

**主要往來銀行**

中國農業銀行南京市新街口支行  
中國招商銀行南京市城西支行  
中國銀行南京市高新技術開發區支行



# Financial Highlights

## 財務摘要

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Revenue	收益	2,923,659	3,063,524
Gross profit	毛利	1,672,795	1,863,207
(Loss)/profit before tax	除稅前(虧損)/溢利	(377,987)	80,906
Income tax expense	所得稅開支	(6,267)	(64,215)
Net (loss)/profit for the year	年內純利/(虧損)	(384,254)	16,691
Net (loss)/profit attributable to equity holders of the Company	本公司權益持有人應佔(虧損)/純利	(387,029)	20,492
		%	%
Gross profit margin	毛利率	57.2	60.8
Operating (loss)/profit margin	經營(虧損)/利潤率	(12.9)	2.6
Net (loss)/profit margin	淨(虧損)/利潤率	(13.1)	0.5
(Loss)/earnings per share	每股(虧損)/盈利		
– Basic (RMB cents)	– 基本(人民幣分)	(18.81)	1.00
– Diluted (RMB cents)	– 攤薄(人民幣分)	(18.81)	1.00
Bank balances and cash	銀行結餘及現金	314,216	540,059
Borrowings	借貸	303,183	1,146,098
		%	%
Liquidity ratio	流動資金比率	204.9	153.6
Gearing ratio	資產負債比率	11.7	28.9
		Days	Days
Average inventory turnover period	平均存貨週轉期	216.2	245.3
Average receivables turnover period	平均應收款項週轉期	43.3	46.3
Average payable turnover period	平均應付款項週轉期	48.9	54.9

Note: Liquidity ratio = current assets/current liabilities; gearing ratio = notes payable and bank loans/total assets

附註：流動資金比率 = 流動資產 / 流動負債；資產負債比率 = 應付票據及銀行貸款 / 資產總值



# Chairman's Statement

主席報告



**Chen Yixi 陳奕熙**  
Chairman 主席

“Implement global branding strategy and build creative integrated retail platform.”

「實行全球品牌策略，建立創新的綜合零售平台。」

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”) of the Company, I am pleased to present the annual report of the Group for the year ended 31 December 2018.

In the year under review, the Company adapted to adverse market conditions with its continued efforts in building a diverse product and brand portfolio and thorough execution of our global branding and an international retail group. The Company pursued growth in the footwear market by targeting the leisure shoes market, as ‘leisure’ had grown into an increasingly important concept in the consumption behaviour of the China market in recent years. The Company also reoriented its marketing efforts towards consumers of more modest backgrounds with premium design, quality products and attractive prices to tap into lower tier markets that present great room for future growth.

In 2018, global economic growth and goods trade took a hit due to high international trade tensions. The situation was particularly severe for China as the political instability had led to a weak Renminbi against the strong US dollar. Industrial production and export growth both decelerated in the year under review. However, it is worthy to note that China continued to record a higher import growth than export growth, which shows that market consumption continues to be resilient in the harsh macro environment. Furthermore, trade surplus for China in 2018 stood higher than the market consensus. It is apparent that the impact of New Retail reached beyond the China market and is affecting the overall retail market on a global level. It is expected that its development will continue to encourage consumption and drive retail sales.

致各股東：

本人謹代表本公司董事（「董事」）會（「董事會」）欣然提呈本集團截至2018年12月31日止年度的年度報告。

於回顧年度，本公司不斷努力構建多元化產品及品牌組合，並透過推行全球品牌策略及成為國際零售集團，以應對不利市況。由於近年來「休閒」已成為中國市場消費行為中日益重要的概念，故本公司以休閒鞋市場為目標，於鞋履市場尋求增長。本公司亦通過優良設計、優質產品及具吸引力的價格，將市場推廣工作重新定位以吸引中等消費力的消費者，以進入可為日後增長提供巨大空間的較低端市場。

2018年，由於國際貿易局勢緊張，環球經濟增長及商品貿易因而受到打擊。政治不穩導致人民幣兌美元匯率走弱，故中國的情況尤其嚴峻。工業生產及出口增長於回顧年度均有所放緩。然而，值得注意的是，中國錄得的進口增長持續高於出口增長，反映在嚴峻的宏觀環境下消費市場繼續保持抗跌力。此外，2018年中國的貿易順差高於市場預期。新興零售業顯然對中國市場影響深遠，並影響整體環球零售市場。預期新興零售業的發展將繼續促進消費並推動零售銷貨。

## Chairman's Statement

### 主席報告

The footwear industry in China is in slow recovery from the blow brought by the entrance of international brands and cross-border e-commerce, but according to statistics released by the National Bureau of Statistics, the growth rate for total retail sales of consumer goods was 9.0% in 2018, reflecting that China remains to be a promising market. Although the Company were able to mitigate part of the adversities of the less-than-ideal market conditions with its branding, marketing and sales strategies, the shift in consumption behaviour required further consolidation and refinements of retail channels and sales-driving strategies, and a delay is to be expected before said strategies take effect and results could be reflected in sales figures. However, the Company has been able to identify new market trends and needs in time from data collected across its well-established retail network; it is in a prime position to navigate the unstable market.

The Company has undergone a period of ambitious business expansion over the past few years with the introduction of new footwear brands, retail outlets, online sales channels, and the establishment of the Joint Venture company with Madden Asia Holding Limited. The diverse business has been able to divert market risks for the Company, but it also requires careful consolidation to further cultivate a mature, integrated retail sales experience in order to continue to capture future opportunities. The Company has allocated particular efforts in forging an exception online and offline shopping experience for consumers in 2018 in order to redirect and translate online and offline convenience and integration into sales performance. The comprehensive retail network will continue to grow in various aspects, while the continued implementation of innovative marketing strategies will enhance sales and brand awareness.

Looking forward, the recent cuts of production capacity and stricter pollution control initiatives will likely lead to lower business investment growth. However, this also means that strong consumer spending growth will, in turn, play a bigger economic role in 2019. More households are moving into the middle-class income bracket, meaning that consumer base will become more complex. Fashion will be an important part that forms the identity of the increasingly sophisticated Chinese consumer base. It is expected that this will create benefit the footwear industry as well.

中國鞋履行業正從國際品牌進軍國內市場及跨境電子商務的衝擊中緩慢復甦，但根據國家統計局公佈的數據，2018年消費品零售總額的增長率為9.0%，反映中國仍為前景可觀的市場。儘管本公司能夠通過其品牌、市場推廣及銷售策略克服市場狀況未如理想而產生的部分困難，但改變消費行為需要進一步整合及改進零售渠道及銷售驅動策略，預期上述策略將需要時間以取得成果，並反映於銷售數字中。然而，本公司能夠通過其完善零售網絡所收集的數據及時掌握新市場趨勢及需求，於此尚未穩定的市場中仍處於有利地位。

過往數年間，本公司積極拓展業務，推出全新的鞋履品牌、開設零售店、拓展網上銷售渠道及與美登亞洲集團有限公司成立合營公司。業務多元化固然能為本公司轉移市場風險，但仍需仔細整合，進一步培養成熟的綜合零售銷售網絡，以繼續把握未來機會。2018年，本公司尤其致力為消費者打造優良的線上及線下購物體驗，將結合線上及線下的便利購物體驗轉化為銷售業績。該綜合零售網絡將在多方面繼續增長，而持續實施創新的市場推廣策略則提升銷售額及品牌知名度。

展望未來，近日的削減產能及更嚴格的污染控制措施可能導致商業投資增長放緩。然而，這亦表示消費支出的大幅增長將於2019年發揮更大的經濟作用。更多家庭成為中產收入階層，消費者基礎將變得更加複雜。時尚潮流將成為識別日益成熟的中國消費者基礎的重要部分。預計此趨勢將為鞋履行業帶來裨益。

In the future, the Company plans to continue integration of its online and offline retail platforms to accelerate growth, boost sales, as well as to enhance overall brand awareness. Data analysis will be carried out on sales data to generate profound, instant and accurate insights on consumers' needs and preferences, such that the Company can continue to optimise the retail network and improve sales performance. New distribution channels will be explored to achieve market share increment. The Company will also continue to implement its global branding strategy to increase brand popularity in both Greater China and overseas markets.

On behalf of the Board, I would like to express sincerest gratitude to shareholders, business partners, management, staff and other stakeholders' invaluable support for our achievements in the past year. We look forward to another year of development to create greater values for our shareholders.

**CHEN Yixi**

*Chairman*

PRC, 29 March 2019

本公司計劃於未來繼續整合其線上及線下零售平台，以加快增長、促進銷售及提升整體品牌知名度。本公司將對銷售數據進行分析，以便深入、即時及準確地了解消費者的需求及偏好，使本公司能夠持續完善零售網絡及提高銷售業績。本公司將研究新分銷渠道以提升市場份額，亦將繼續實施全球品牌策略，以提高大中華地區及海外市場的品牌知名度。

本人謹代表董事會衷心感謝各位股東、業務夥伴、管理層、員工及其他利益相關者就我們於過去一年取得的成就給予寶貴的支持。我們期待未來一年有更大發展，為股東創造更大價值。

*主席*

**陳奕熙**

中國，2019年3月29日

# Report of the Directors

## 董事會報告

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2018.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are set out in note 48 to the consolidated financial statements.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2018 is set out in the “Financial Highlights”, “Chairman’s Statement” and “Management Discussion and Analysis” on page 8, pages 10 to 13 and pages 32 to 47 respectively of this annual report.

A description of the principal risks and uncertainties facing the Group can be found in the “Chairman’s Statement” on pages 10 to 13 and note 4 to the financial statements on pages 131 to 133 of this annual report. An analysis using financial key performance indicators can be found in the Financial Highlights on page 8 and Management Discussion and Analysis on pages 32 to 47 of this annual report.

The Group is committed to enhancing governance, promoting employee benefits and development, protecting the environment and giving back to society in order to fulfill social responsibility and achieve sustainable growth. Discussions on the Group’s environmental policies and performance, compliance with the relevant laws and regulations which have a significant impact on the Group and relationships with key stakeholders are provided below.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group recognises the importance of good environmental stewardship and endeavours to increase its utilization rate of energy, water and materials. In the meantime, the Group minimises the use of natural resources and optimises its production process while enhancing efficiency and reducing the use of energy and chemicals of every unit of products. It also adopts various environmental measures and promotes waste reduction as well as recycling and reuse.

董事會欣然呈列其報告連同本集團截至2018年12月31日止年度之經審核綜合財務報表。

### 主要業務

本公司主要業務為投資控股，而其附屬公司之主要業務載於綜合財務報表附註48。

### 業務回顧

本集團截至2018年12月31日止年度之業務回顧分別載於本年報第8頁、第10至13頁及第32至47頁之財務摘要、主席報告及管理層討論及分析等節。

有關本集團面對的主要風險及不確定因素載於本年報第10至13頁主席報告及第131至133頁財務報表附註4。使用財務主要表現指標的分析請參閱本年報第8頁財務摘要及第32至47頁管理層討論及分析一節。

本集團致力提升管治、促進僱員福利與發展、保護環境及回饋社會，從而履行社會責任並實現可持續增長。本集團之環境政策及表現、遵守對本集團有重大影響的相關法律及規例的情況以及與其主要權益人的關係之討論載於下文。

### 環境政策及表現

本集團認同良好環境管理至關重要，致力提升各項能源、水資源、物料的利用效率，同時減少對各項天然資源的使用，並優化生產程序，提升效能及減少每單位產品的能源與化學品使用；亦已採取多項環保措施，做好廢棄物減量及分類再利用等。



## COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Group is mainly engaged in mid-to-premium ladies footwear brands and retail of toys in the PRC. For the year ended 31 December 2018, the Group has complied with all relevant laws and regulations concerning labour rights, environmental protection, product safety and health, information privacy and regulatory requirements that have significant impacts on the Company.

## RELATIONSHIPS WITH KEY STAKEHOLDERS

### Employees

The Group considers its employees as important and valuable assets, and is committed to providing a pleasant working environment and promoting work-life balance. It also offers competitive remuneration packages and provides a harmonious working environment to its staff members so as to maintain a high retention rate. In addition, the Group organises a comprehensive training programme to enhance employees' capability and efficiency in daily operation.

### Customers

The Group considers customers as a major stakeholder and is committed to providing comprehensive and high quality customer services. The Group has established good relationship with many renowned international brands so as to provide customers with the best services and high-quality and safe products.

### Suppliers

The Group prudently selects its suppliers and builds long-term business relationship with numbers of suppliers. Such suppliers have to meet certain assessment criteria of the Group and comply with anti-bribery policies launched by the Group.

## RESULTS

The results of the Group for the year ended 31 December 2018 are set out in the consolidated statement of profit or loss and other comprehensive income on page 78 of this annual report.

## FINAL DIVIDENDS

The Board did not recommend a final dividend for the year ended 31 December 2018 (2017: Nil).

## 遵守相關法律及規例的情況

本集團主要在中國經營中高檔女鞋品牌及玩具零售。於截至二零一八年十二月三十一日止年度，本集團已遵守各有關勞工權利、環境保護、產品安全與健康、資料私隱保障以及監管要求方面且對本公司有重大影響之所有有關法律及規例。

## 與主要權益人的關係

### 僱員

本集團認為其僱員是重要和寶貴的資產，因此致力提供舒適的工作環境，提倡工作與生活之間的平衡。並提供具有市場競爭力的薪酬待遇及建立和諧工作環境，以致力維持一個高員工挽留率。此外，本集團提供綜合培訓計劃，提高僱員在營運上之能力及效率。

### 客戶

本集團視客戶為重要的權益人，致力提供全面且高質素的客戶服務。本集團已與多個國際知名品牌建立長期合作關係，為品牌客戶提供最佳服務及提供高品質與高安全性的產品。

### 供應商

本集團審慎挑選供應商，與多家供應商建立了長期的業務關係。相關供應商均需滿足本集團的若干評估標準，並遵守本集團制訂的反賄賂政策。

## 業績

本集團截至2018年12月31日止年度之業績載於本年報第78頁之綜合損益及其他全面收益表。

## 末期股息

董事會並無就截至2018年12月31日止年度建議宣派末期股息(2017年：無)。

### CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 25 June 2019 to Friday, 28 June 2019, both days inclusive, in order to determine the identity of the shareholders of the Company (the “Shareholders”) who are entitled to attend the forthcoming annual general meeting of the Company to be held on Friday, 28 June 2019. All transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712- 1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong before 4:30 p.m. on Monday, 24 June 2019.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2018, the Group’s five largest suppliers accounted for 21.7% (2017: 36.9%) of the Group’s total purchases and the Group’s largest supplier accounted for 5.9% (2017: 17.8%) of the Group’s total purchases.

For the year ended 31 December 2018, the Group’s sale to its five largest customers accounted for 8.8% (2017: 6.2%) of the Group’s total sale and the Group’s largest customer accounted for 2.5% (2017: 1.7%) of the Group’s total sale.

None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company’s issued share capital) had any interest in the Group’s five largest customers and suppliers during the year ended 31 December 2018.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2018 are set out in note 13 to the consolidated financial statements.

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the share capital and share options of the Company during the year are set out in note 37 and note 39 to the consolidated financial statements.

### 暫停辦理股份過戶手續

本公司的股份過戶登記處將於2019年6月25日(星期二)至2019年6月28日(星期五)(包括首尾兩日)暫停辦理股份過戶手續，為釐定有權出席於2019年6月28日(星期五)舉行之本公司應屆股東週年大會之本公司股東(「股東」)身份。所有過戶文件連同相關股票，須不遲於2019年6月24日(星期一)下午4時30分前送交本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

### 主要客戶及供應商

截至2018年12月31日止年度，本集團五大供應商佔本集團購買總額之21.7% (2017年：36.9%)，而本集團最大供應商佔本集團購買總額之5.9% (2017年：17.8%)。

截至2018年12月31日止年度，本集團向其五大客戶之銷售佔本集團銷售總額之8.8% (2017年：6.2%)，而本集團最大客戶佔本集團銷售總額之2.5% (2017年：1.7%)。

截至2018年12月31日止年度，董事或任何彼等之緊密聯繫人士或任何股東(據董事所深知持有本公司已發行股本5%以上)概無於本集團五大客戶及供應商中擁有任何權益。

### 物業、機器及設備

本集團截至2018年12月31日止年度之物業、機器及設備之變動詳情載於綜合財務報表附註13。

### 股本及購股權

本公司年內股本及購股權變動詳情載於綜合財務報表附註37及附註39。

## RESERVES

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

As at 31 December 2018, the Company's reserves available for distribution amounted to approximately RMB227.2 million (as at 31 December 2017: RMB631.3 million).

## DIRECTORS

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

### Executive Directors:

Mr. Chen Yixi (*Chairman*)

Mr. Zhao Wei (*President*)

Mr. Huo Li

Mr. Yuan Zhenhua (*Chief Financial Officer*)

### Non-executive Directors:

Mr. Miao Bingwen

Mr. Wu Guangze (resigned on 4 April 2018)

Mr. Ngan Wing Ho (resigned on 4 April 2018)

### Independent non-executive Directors:

Mr. Kwong Wai Sun Wilson

Mr. Li Xindan

Mr. Zhang Zhiyong

Mr. Zheng Hongliang

In accordance with Bye-law 99 of the bye-laws of the Company (the "Bye-laws"), Mr. Zhao Wei, Mr. Miao Bingwen and Mr. Kwong Wai Sun Wilson will retire by rotation at the forthcoming annual general meeting of the Company and, being eligible, had offered themselves for re-election as Directors.

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 67 to 71 of this annual report.

## 儲備

本集團年內儲備變動詳情載於綜合權益變動表。

於2018年12月31日，本公司可供分派儲備約為人民幣227.2百萬元（於2017年12月31日：人民幣631.3百萬元）。

## 董事

年內及直至本報告日期之董事為：

### 執行董事：

陳奕熙先生 (*主席*)

趙偉先生 (*總裁*)

霍力先生

袁振華先生 (*首席財務官*)

### 非執行董事：

繆炳文先生

吳廣澤先生 (於2018年4月4日辭任)

顏永豪先生 (於2018年4月4日辭任)

### 獨立非執行董事：

鄺偉信先生

李心丹先生

張志勇先生

鄭紅亮先生

根據本公司細則（「細則」）第99條，趙偉先生、繆炳文先生及鄺偉信先生將於本公司應屆股東週年大會上輪值退任，且合資格並願意重選連任為董事。

## 董事會及高級管理層

本集團董事及高級管理層之履歷詳情載於本年報第67至71頁。

## CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to rule 3.13 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) from each of the independent non-executive Directors and the Company considers such Directors to be independent.

## DIRECTORS’ SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming annual general meeting of the Company has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

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

No Director had a material interest, whether directly or indirectly, in any transactions, arrangements or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party subsisting during or at the end of the year ended 31 December 2018.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2018.

## EMOLUMENT POLICY

A remuneration committee was set up for reviewing the Group’s emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group’s operating results, individual performance of the Directors and senior management and comparable market practices.

The Company has adopted a share option scheme and a share award scheme as incentive to eligible employees, details of the schemes are set out in the sections headed “Share Option Scheme” and “Share Award Scheme” below.

## 確認獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）第3.13條發出之年度獨立性確認書，本公司認為該等董事均屬獨立。

## 董事服務合約

建議於本公司應屆股東週年大會上重選之董事概無與本公司訂立任何於一年內倘本公司終止則須作出賠償（法定賠償除外）之服務合約。

## 董事之重大交易、安排及合約權益

董事並無直接或間接於截至2018年12月31日止年度期間或結束時存在之本公司或其任何附屬公司涉及本集團業務之任何重大交易、安排及合約中擁有重大權益。

## 管理合約

截至2018年12月31日止年度，並無訂立或已有涉及本公司整體業務或業務任何重大部分之管理及行政之合約。

## 薪酬政策

薪酬委員會已告成立，以審閱本集團之薪酬政策及本集團全體董事及高級管理層之薪酬結構，當中考慮到本集團之經營業績、董事及高級管理層之個別表現以及可資比較市場慣例。

本公司已採納購股權計劃及股份獎勵計劃，作為對合資格僱員之獎勵，有關計劃詳情載於下文「購股權計劃」及「股份獎勵計劃」一節。

## REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

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

## PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-laws, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. There is appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

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

As at 31 December 2018, the interests and 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")) (i) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

## 董事及五名最高薪人士之酬金

董事及五名最高薪人士之酬金詳情載於綜合財務報表附註10。

## 獲准許之彌償條文

根據細則，每位董事有權就其任期內，或因執行其職務而可能遭致或發生與此相關之一切損失或責任從本公司資產中獲得賠償。本公司已為本集團董事及高級職員購買適當的董事及高級職員責任保險作為保障。

## 董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉

於2018年12月31日，董事及本公司主要行政人員於本公司或其任何相關法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有(i)證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的任何權益或淡倉）或(ii)根據證券及期貨條例第352條記錄於本公司須存置的登記冊內的權益及淡倉，或(iii)根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯交所的權益及淡倉如下：

Report of the Directors  
董事會報告

Name of Director 董事姓名	Nature of interest 權益性質	Total number of shares/underlying shares held 所持股份/ 相關股份總數	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
Mr. Chen Yixi (Note 1) 陳奕熙先生(附註1)	Interest in a controlled corporation 受控制法團權益	750,000,000 (long position) (好倉)	36.11%
Mr. Miao Bingwen (Note 2) 繆炳文先生(附註2)	Interest in a controlled corporation 受控制法團權益	80,000,000 (long position) (好倉)	3.85%
	Beneficial owner 實益擁有人	20,000,000 (long position) (好倉)	0.96%
Mr. Huo Li 霍力先生	Beneficial owner 實益擁有人	979,000 (long position) (好倉)	0.05%
Mr. Zhao Wei 趙偉先生	Beneficial owner 實益擁有人	520,000 (long position) (好倉)	0.03%

Notes:

1. Mr. Chen Yixi is the beneficial owner of all the issued share capital of Hongguo International Group Limited ("Hongguo") which holds 750,000,000 shares of the Company in long position, among which Hongguo has charged 370,000,000 shares and 350,000,000 shares in favour of Timely Assets Global Limited and Cheer Hope Holdings Limited, respectively.
2. Mr. Miao Bingwen is the beneficial owner of all the issued share capital of Sure Manage Investments Limited ("Sure Manage") which holds 80,000,000 shares of the Company in long position.

Save as disclosed above, and as at 31 December 2018, none of the Directors or chief executive of the Company had any interests or short position 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 be required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, 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.

附註：

1. 陳奕熙先生為Hongguo International Group Limited (「Hongguo」)全部已發行股本之實益擁有人，該公司持有本公司750,000,000股好倉股份，其中，Hongguo已分別以Timely Assets Global Limited及Cheer Hope Holdings Limited為受益人抵押370,000,000股股份及350,000,000股股份。
2. 繆炳文先生為Sure Manage Investments Limited (「Sure Manage」)全部已發行股本之實益擁有人，該公司持有本公司80,000,000股好倉股份。

除上文所披露者外，於2018年12月31日，董事或本公司主要行政人員概無於本公司或任何其相聯法團(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8條須知會本公司及香港聯交所之權益或淡倉，或根據證券及期貨條例第352部須予置存之登記冊內之權益或淡倉，或根據標準守則須予知會本公司及香港聯交所之權益或淡倉。

## 董事認購股份或債權證之權利

除本年報另行所披露者外，於截至2018年12月31日止年度任何時間概無任何以收購本公司股份或債權證方式獲得利益的權利授予董事或彼等各自的配偶或未滿18歲子女、或彼等有權行使有關權利；或本公司及其任何附屬公司概不為任何令董事或彼等各自的配偶或未滿18歲子女獲得任何實體法團有關權利安排的訂約方。

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

As at 31 December 2018, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

**主要股東於股份及相關股份中之  
權益及淡倉**

於2018年12月31日，據董事所深知，以下人士（董事或本公司主要行政人員除外）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3分部須予知會本公司的權益或淡倉，或根據證券及期貨條例第336條須記錄於該條文所指本公司登記冊內的權益或淡倉如下：

Name of Shareholder 股東姓名／名稱	Nature of interest 權益性質	Total number of shares/underlying shares held 所持股份／ 相關股份總數	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
Hongguo (Note 1) Hongguo (附註1)	Beneficial owner 實益擁有人	750,000,000 (long position) (好倉)	36.11%
Central Huijin Investment Ltd (Note 2) 中央匯金投資有限責任公司 (附註2)	Person having a security interest in shares 對股份持有保證權益的人	380,000,000 (long position) (好倉)	18.30%
China Construction Bank Corporation (Note 2) 中國建設銀行股份有限公司 (附註2)	Person having a security interest in shares 對股份持有保證權益的人	380,000,000 (long position) (好倉)	18.30%
Cheer Hope Holdings Limited (Note 2) Cheer Hope Holdings Limited (附註2)	Person having a security interest in shares 對股份持有保證權益的人	380,000,000 (long position) (好倉)	18.30%
China Huarong Asset Management Co., Ltd. (Note 3) 中國華融資產管理股份有限公司 (附註3)	Interest in a controlled corporation 受控制法團權益	493,750,000 (long position) (好倉)	23.77%
		41,250,000 (short position) (淡倉)	1.99%
Timely Assets Global Limited (Note 3) Timely Assets Global Limited (附註3)	Person having a security interest in shares 對股份持有保證權益的人	370,000,000 (long position) (好倉)	17.81%
	Beneficial owner 實益擁有人	123,750,000 (long position) (好倉)	7.94%
		41,250,000 (short position) (淡倉)	3.97%



Name of Shareholder 股東姓名／名稱	Nature of interest 權益性質	Total number of shares/underlying shares held 所持股份／ 相關股份總數	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
Arch Capital Group Ltd (Note 4) Arch Capital Group Ltd (附註4)	Interest in a controlled corporation 受控制法團權益	127,387,086 (long position) (好倉)	6.13%
ADM Galleus Fund II Limited (Notes 4 and 5) ADM Galleus Fund II Limited (附註4及5)	Interest in a controlled corporation 受控制法團權益	127,387,086 (long position) (好倉)	6.13%
ADM Investment Management Limited (Note 6) ADM Investment Management Limited (附註6)	Interest in a controlled corporation 受控制法團權益	127,387,086 (long position) (好倉)	6.13%
UTAH Retirement Systems (Note 5) UTAH Retirement Systems (附註5)	Interest in a controlled corporation 受控制法團權益	127,387,086 (long position) (好倉)	6.13%
Utah State Retirement Investment Fund (Note 5) Utah State Retirement Investment Fund (附註5)	Interest in a controlled corporation 受控制法團權益	127,387,086 (long position) (好倉)	6.13%
Eight Dragons Investments Limited (Notes 4 and 5) Eight Dragons Investments Limited (附註4及5)	Person having a security interest in shares 對股份持有保證權益的人	127,387,086 (long position) (好倉)	6.13%
OCI International Holdings Limited (Note 7) OCI International Holdings Limited (附註7)	Person having a security interest in shares 對股份持有保證權益的人	131,000,000 (long position) (好倉)	6.31%

## Report of the Directors 董事會報告

### Notes:

1. Hongguo has charged 370,000,000 shares and 350,000,000 shares in favour of Timely Assets Global Limited and Cheer Hope Holdings Limited, respectively.
2. Cheer Hope Holdings Limited has a security interest in 380,000,000 shares of the Company. Central Huijin Investment Ltd. holds 57.11% shareholding in China Construction Bank Corporation. China Construction Bank Corporation holds 100% shareholding in CCB International Group Holdings Limited, which in turn holds 100% shareholding in CCB Financial Holdings Limited. CCB Financial Holdings Limited holds 100% shareholding in CCB International (Holdings) Limited, which in turn holds 100% shareholding in CCBI Investments Limited. CCBI Investments Limited holds 100% shareholding in Cheer Hope Holdings Limited. Therefore, the above entities are deemed to be interested in 380,000,000 shares of the Company, in which Cheer Hope Holdings Limited is interested.
3. Timely Assets Global Limited has a security interest in 370,000,000 shares of the Company and is the beneficial owner of 123,750,000 shares of the Company in long position and 41,250,000 shares of the Company in short position. Timely Assets Global Limited is a wholly-owned subsidiary of China Huarong International Holdings Limited. China Huarong International Holdings Limited is owned as to 88.10% and 11.90% by Huarong Real Estate Co., Ltd. and Huarong Zhiyuan Investment & Management Co., Ltd. respectively, which are both wholly owned by China Huarong Asset Management Co., Ltd.. China Huarong Asset Management Co., Ltd. is owned as to 63.36% by Ministry of Finance of the People's Republic of China. Therefore, the above entities are deemed to be interested in 493,750,000 shares of the Company in long position and 41,250,000 shares of the Company in short position in which Timely Assets Global Limited is interested.
4. Eight Dragons Investments Limited has a security interest in 127,387,086 shares of the Company. Arch Capital Group Ltd holds 100% shareholding in Arch Reinsurance Ltd. Arch Reinsurance Ltd holds 43.70% shareholding in ADM Galleus Fund II Limited, which in turn holds 74.95% shareholding in Eight Dragons Investments Limited. Therefore, the above entities are deemed to be interested in 127,387,086 shares of the Company, in which Eight Dragons Investments Limited is interested.

### 附註：

1. Hongguo 已分別以 Timely Assets Global Limited 及 Cheer Hope Holdings Limited 為受益人抵押 370,000,000 股股份及 350,000,000 股股份。
2. Cheer Hope Holdings Limited 於本公司 380,000,000 股股份中擁有保證權益。中央匯金投資有限責任公司持有中國建設銀行股份有限公司 57.11% 的股權。中國建設銀行股份有限公司持有建行國際集團控股有限公司全部股權，而建行國際集團控股有限公司持有建行金融控股有限公司全部股權。建行金融控股有限公司持有建銀國際(控股)有限公司全部股權，而建銀國際(控股)有限公司持有 CCBI Investments Limited 全部股權。CCBI Investments Limited 持有 Cheer Hope Holdings Limited 的全部股權。因此，上述實體被視作於 Cheer Hope Holdings Limited 擁有權益的本公司 380,000,000 股股份中擁有權益。
3. Timely Assets Global Limited 於本公司 370,000,000 股股份中持有保證權益及為本公司 123,750,000 股好倉股份及 41,250,000 股淡倉股份的實益擁有人。Timely Assets Global Limited 是 China Huarong International Holdings Limited 之全資附屬公司。China Huarong International Holdings Limited 分別由 Huarong Real Estate Co., Ltd. 及 Huarong Zhiyuan Investment & Management Co., Ltd. 擁有其 88.10% 及 11.90% 權益，而上述兩間公司則由中國華融資產管理股份有限公司全資擁有。中國華融資產管理股份有限公司由中華人民共和國財政部擁有其 63.36% 權益。因此，上述公司被視為於 Timely Assets Global Limited 擁有本公司 493,750,000 股好倉股份及 41,250,000 股淡倉股份中擁有權益。
4. Eight Dragons Investments Limited 於本公司 127,387,086 股股份中持有保證權益。Arch Capital Group Ltd 持有 Arch Reinsurance Ltd 100% 的股權。Arch Reinsurance Ltd 持有 ADM Galleus Fund II Limited 43.70% 的股權，而 ADM Galleus Fund II Limited 持有 Eight Dragons Investments Limited 74.95% 的股權。因此，上述公司被視作於 Eight Dragons Investments Limited 擁有權益的本公司 127,387,086 股股份中擁有權益。

5. Eight Dragons Investments Limited has a security interest in 127,387,086 shares of the Company. UTAH Retirement Systems holds 100% shareholding in Utah State Retirement Investment Fund. Utah State Retirement Investment Fund holds 54.90% shareholding in ADM Galleus Fund II Limited, which in turn holds 74.95% shareholding in Eight Dragons Investments Limited. Therefore, the above entities are deemed to be interested in 127,387,086 shares of the Company, in which Eight Dragons Investments Limited is interested.
6. Eight Dragons Investments Limited has a security interest in 127,387,086 shares of the Company. According to the notice of disclosure of interests dated 18 January 2018 submitted by ADM Investment Management Limited, it holds 100% shareholding in ADM Galleus Fund II Limited, which in turn holds 74.95% shareholding in Eight Dragons Investments Limited. Therefore, the above entities are deemed to be interested in 127,387,086 shares of the Company, in which Eight Dragons Investments Limited is interested.
7. OCI International Holdings Limited holds 100% of OCI Capital (BVI) Limited, which in turn holds 100% of OCI Capital Limited. OCI Capital Limited has a security interest in 131,000,000 shares of the Company. Therefore, OCI International Holdings Limited is deemed to be interested in the 131,000,000 shares of the Company, in which OCI Capital Limited is interested.
5. Eight Dragons Investments Limited於本公司127,387,086股股份中持有保證權益。UTAH Retirement Systems持有Utah State Retirement Investment Fund 100%的股權。Utah State Retirement Investment Fund持有ADM Galleus Fund II Limited 54.90%的股權，而ADM Galleus Fund II Limited持有Eight Dragons Investments Limited 74.95%的股權。因此，上述公司被視作於Eight Dragons Investments Limited擁有權益的本公司127,387,086股股份中擁有權益。
6. Eight Dragons Investments Limited於本公司127,387,086股股份中持有保證權益。根據ADM Investment Management Limited呈交日期為2018年1月18日的權益披露通知，其持有ADM Galleus Fund II Limited 100%的股權，而ADM Galleus Fund II Limited持有Eight Dragons Investments Limited 74.95%的股權。因此，上述公司被視作於Eight Dragons Investments Limited擁有權益的本公司127,387,086股股份中擁有權益。
7. 東建國際控股有限公司持有OCI Capital (BVI) Limited的全部股權，亦即持有OCI Capital Limited的全部股權。OCI Capital Limited於131,000,000股本公司股份中持有保證權益。因此東建國際控股有限公司被視為於在OCI Capital Limited擁有權益的本公司131,000,000股股份中擁有權益。

## Report of the Directors 董事會報告

Save as disclosed above, as at 31 December 2018, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the year ended 31 December 2018 (the “Review Period”), neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the Review Period.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Bye-laws or the laws of Bermuda, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

### CONTINUING CONNECTED TRANSACTIONS

Details of the related party transactions of the Group for the year ended 31 December 2018 are set out in note 46 to the consolidated financial statements. The Directors (including our independent non-executive Directors) believe that the related party transactions set out in the note 46 to the consolidated financial statements are carried out in the ordinary course of business and on normal commercial terms.

During the year under review, save for the lease agreement between the Group and Hongguo Industry Group Corporation which is an associate of certain Directors, no other transaction listed in note 46 to the consolidated financial statements constituted connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules. The transaction under the above lease agreement is exempt from the relevant reporting, annual review, announcement and independent shareholders’ approval requirements under the Listing Rules.

除上文披露者外，於2018年12月31日，董事概不知悉任何人士（並非董事或本公司主要行政人員）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3分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於該條文所指本公司登記冊內的權益或淡倉。

### 購買、出售或贖回上市證券

於截至2018年12月31日止年度（「回顧期間」），本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

### 優先權

細則或百慕達（本公司註冊成立所在司法權區）法律項下並無提供優先權，令本公司可按現有股東股權比例發售新股份。

### 持續關連交易

本集團截至2018年12月31日止年度的關聯交易詳情載於綜合財務報表附註46。董事（包括獨立非執行董事）認為，綜合財務報表附註46所載的關連交易乃為日常經營業務，並按一般商業條款訂立。

於回顧年度，除本集團與若干董事之聯營公司鴻國實業集團有限公司訂立之租賃協議外，於綜合財務報表附註46列示之其他交易均無構成上市規則第14A章項下關連交易或持續關連交易。上述租賃協議項下交易獲豁免遵守上市規則項下相關申報、年度審閱、公佈及獨立股東批准之規定。

## NON-COMPETITION UNDERTAKING

Each of Mr. Chen Yixi and Hongguo (the “Substantial Shareholders”) has executed a deed of non-competition through which they have irrevocably and unconditionally warranted and undertaken to the Company not to, directly or indirectly engage, participate or hold any right or interest in or render any services to or otherwise be involved in any business in competition with or likely to be in competition with the business of design, manufacture and sale of footwear and other businesses as conducted by the Group; or take any action which constitutes an interference with or a disruption to the business activities of the Group including, but not limited to, solicitation of customers, suppliers or personnel of the Group.

The Substantial Shareholders have confirmed to the Company of their compliance with the deed of non-competition during the year under review for disclosure in this annual report.

The independent non-executive Directors have reviewed the status of compliance and confirmed the Substantial Shareholders’ compliance of the deed of non-competition.

## SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Share Option Scheme”) on 26 August 2011 which has become effective upon the Company’s listing on 23 September 2011. Subject to early termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on 26 August 2011.

The purpose of the Share Option Scheme is to attract and retain or otherwise maintain on-going business relationship with the eligible persons whose contributions are or will be beneficial to the long-term growth of the Group; and to motivate the eligible persons to optimize their performance efficiency for the benefit of the Group.

Pursuant to the Share Option Scheme, the Board may, at its discretion, offer to grant an option to any employees, executives, officers, directors (including executive, non-executive and independent non-executive directors) of the Company or any of its subsidiaries, any advisers, consultants, suppliers, customers and agents and related entities who, in the sole opinion of the Board, will contribute or have contributed to the Group.

## 不競爭承諾

陳奕熙先生及Hongguo（「主要股東」）各自均已執行不競爭契據，當中彼等不可撤回地及無條件地向本公司保證及承諾，不會直接或間接從事、參與任何與設計、製造及銷售鞋履業務以及本集團從事之其他業務構成或可能構成競爭之任何業務，或於其中持有任何權利或權益，或向其提供任何服務或以其他形式參與有關業務；或採取對本集團業務活動構成干涉或阻礙之行動，包括但不限於招攬本集團客戶、供應商及員工。

主要股東已向本公司確認彼等已於回顧年度遵守本年報所披露之不競爭契據。

獨立非執行董事已審查該等遵守狀況，並確認各主要股東均已遵守不競爭契據。

## 購股權計劃

本公司於2011年8月26日採納購股權計劃（「購股權計劃」），自本公司於2011年9月23日上市起生效。除非本公司於股東大會或董事會提前終止，購股權計劃自2011年8月26日起計10年期間合法有效。

購股權計劃旨在吸引及挽留現時或將會對本集團長遠增長利益有所貢獻之合資格人士，或以其他方式與有關人士維繫持續業務關係；及鼓勵合資格人士為本集團之利益發揮最佳表現及效率。

根據購股權計劃，董事會可酌情向董事會全權認為將向或已向本集團作出貢獻之本公司或其任何附屬公司之任何僱員、高級管理人員、主管及董事（包括執行、非執行及獨立非執行董事）、任何諮詢人、顧問、供應商、客戶及代理商以及相關實體授出購股權。

## Report of the Directors

### 董事會報告

The subscription price shall be a price determined by the Board in its absolute discretion, but shall not be less than the highest of (i) the closing price of the shares on the date of the grant; (ii) the average closing price of the shares for the five trading days immediately preceding the date of the grant; and (iii) the nominal value of the shares.

The acceptance of an offer of the grant of the respective share options must be made within 30 days from the date of grant with a non-refundable payment of HK\$1.00 from each grantee. An option may be exercised at any time during a period to be determined by the Board, which shall not in any event exceed ten years from the date of grant. The Share Option Scheme does not specify any minimum holding period but the Board has the authority to determine the minimum period for which a share option in respect of some or all of the shares forming the subject of the share options must be held before it can be exercised.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme must not exceed 30% of the total issued share capital of the Company from time to time. The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the total number of shares in issue as at the date of commencement of the listing of the shares on the Hong Kong Stock Exchange. The Company may seek approval of the Shareholders in general meeting for refreshing the 10% limit under the Share Option Scheme save that the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme under the limit as refreshed shall not exceed 10% of the total number of shares in issue as at the date of approval of the limit.

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue as at the date of grant. Where any further grant of options to a participant would result in the total number of shares issued and to be issued upon exercise of all the options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the total number of shares in issue, such further grant must be separately approved by the Shareholders in general meeting with such participant and his associates abstaining from voting.

認購價將為董事會全權酌情釐定之價格，惟不得少於下列最高者(i)股份於授出日期之收市價；(ii)股份於緊接授出日期前五個交易日之平均收市價；及(iii)股份之面值。

各承授人須自授出日期起計30日內接納各授出購股權授出之要約，並不可退還地支付1.00港元。購股權可於董事會釐定之期間之任何時間行使，而該期間自授出日期起計無論如何不得超過十年。購股權計劃並無指定任何最短持有期間，惟董事會有權釐定有關構成購股權標的之若干或全部股份之購股權於可予行使前須持有之最短期間。

於悉數行使根據購股權計劃已授出惟尚未行使之購股權後可予發行之最大股份數目不得超過本公司不時已發行股本總數之30%。於悉數行使根據購股權計劃已授出之購股權後可予發行之股份總數合共將不得超過股份於香港聯交所開始上市日期已發行股份總數之10%。本公司或會於股東大會上尋求股東批准更新購股權計劃項下之10%限額，惟根據經更新限額於悉數行使根據購股權計劃已授出之購股權後可予發行之股份總數將不得超過批准限額當日已發行股份總數之10%。

於任何12個月期間於行使授予各參與者之購股權(包括已行使及尚未行使購股權)後已發行及將發行之股份總數不得超過於授出日期已發行股份總數之1%。倘進一步向參與者授出購股權將導致於12個月期間直至及包括有關進一步授出日期於悉數行使已授予及將授予該人士之購股權(包括已行使、註銷及尚未行使購股權)後已發行及將予發行之股份總數合共超過已發行股份總數之1%，則有關進一步授出須於股東大會上單獨獲得股東批准，而有關參與人及其聯繫人士則放棄投票。

Since the effective date of the Share Option Scheme, no share options had been granted, exercised or cancelled by the Company under the Share Option Scheme and there was no outstanding share option under the Share Option Scheme as at 31 December 2018. As at the date of this annual report, the number of securities of the Company available for issue under the Share Option Scheme was 200,000,000, representing approximately 9.63% of the issued share capital of the Company as at the date of this report.

### SHARE AWARD SCHEME

On 31 August 2015, the Company adopted a share award scheme (the “Share Award Scheme”) to recognize the contribution of certain employees of the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. A summary of the Share Award Scheme is as follows:

- (a) Duration: Subject to any early termination as may be determined by the Board pursuant to the rules to the Share Award Scheme, the Share Award Scheme shall be valid and effective for a term of ten (10) years commencing on 31 August 2015;
- (b) Maximum aggregate nominal value of shares to be awarded to a selected employee: Shall not exceed one (1) percent of the issued share capital of the Company from time to time; and
- (c) Limit: The Board shall not make any further award of shares which will result in the nominal value of the shares awarded by the Board under the Share Award Scheme exceeding ten (10) percent of the issued share capital of the Company from time to time.

Details of the Share Award Scheme are set out in the Company’s announcements dated 31 August 2015 and 19 October 2015. During the year ended 31 December 2018, the Company has granted 3,726,000 awarded shares (2017: Nil) to selected employees.

自購股權計劃生效日期起，本公司並無根據購股權計劃授出、行使或註銷任何購股權，於2018年12月31日亦無購股權計劃項下之購股權尚未行使。於本年度報告日期，本公司根據購股權計劃可予以發行之證券數目為200,000,000，佔本公司於本報告日期已發行股本約9.63%。

### 股份獎勵計劃

於2015年8月31日，本公司採納一項股份獎勵計劃（「股份獎勵計劃」），以表彰本集團若干僱員的貢獻並給予獎勵以挽留彼等為本集團之持續經營及發展而努力，及吸引合適之人才加入，以協助本集團進一步發展。股份獎勵計劃概要詳情如下：

- (a) 期限：除非董事會根據股份獎勵計劃的有關規定提前終止，否則股份獎勵計劃將自2015年8月31日起計十(10)年內有效並生效；
- (b) 授予選定僱員的最高股份總面值：不得超逾本公司不時的已發行股本百分之一(1)；及
- (c) 限制：若董事會根據股份獎勵計劃授予股份會導致授出的股份的面值超過本公司不時已發行股本百分之十(10)則董事會不得進一步授予股份。

股份獎勵計劃詳情載於本公司日期為2015年8月31日及2015年10月19日的公告。於截至2018年12月31日止年度，本公司已授出3,726,000股獎勵股份予獲選僱員(2017年：無)。

#### EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme, no equity-linked agreements that will or may result in the Company issuing shares, or that require the Company to enter into any agreements that will or may result in the Company issuing shares, were entered into by the Company during or at the end of the Review Period.

#### AUDIT COMMITTEE

The Audit Committee had reviewed together with the management and external auditor the accounting principles and policies adopted by the Group and the audited consolidated financial statements for the year.

#### CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in Appendix 10 — Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") under the Listing Rules. Specific enquiry has been made of all the Directors and the Directors have confirmed that they had complied with such code of conduct during the Review Period.

#### CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 48 to 66 of this annual report.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public at all times during the Review Period.

#### 股票掛鈎協議

除購股權計劃外，於回顧期間或結束時，本公司概無訂立將會或可導致本公司發行股份的股票掛鈎協議，或要求本公司訂立任何協議將會或可導致本公司發行股份的股票掛鈎協議。

#### 審核委員會

審核委員會連同管理層及外部核數師已審閱本集團採納之會計原則及政策以及年內經審核綜合財務報表。

#### 董事進行證券交易之操守守則

本公司已採納董事進行證券交易的操守守則，其條款不遜於上市規則項下附錄十一—上市發行人董事進行的標準守則（「標準守則」）所載的規定標準。經向全體董事作出特定查詢後，董事均確認彼等於回顧期間已遵守有關操守守則。

#### 企業管治

本公司承諾維持高水平企業管治常規。有關本公司所採納企業管治常規的資料載於本年報第48至66頁之企業管治報告。

#### 公眾持股量之充足性

根據本公司可公開獲得的資料及就董事所知，於回顧期間所有時間，本公司已發行股本總額的最少25%由公眾人士持有。



## AUDITOR

Deloitte Touche Tohmatsu resigned as the auditor of the Company with effect from 11 July 2018. Grant Thornton Hong Kong Limited has been appointed as the auditor of the Company with effect from 25 July 2018 to fill the casual vacancy.

Grant Thornton Hong Kong Limited shall retire in the forthcoming annual general meeting of the Company and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Grant Thornton Hong Kong Limited as auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Mr. Chen Yixi**  
*Chairman*

PRC, 26 April 2019

## 核數師

德勤•關黃陳方會計師行於2018年7月11日起辭任本公司核數師，致同(香港)會計師事務所有限公司於2018年7月25日起獲委任為本公司核數師以填補空缺。

致同(香港)會計師事務所有限公司將於本公司應屆股東週年大會退任，並合資格及願意重獲聘任。重新聘任致同(香港)會計師事務所有限公司為本公司核數師之決議案將於應屆股東週年大會上提呈。

代表董事會

*主席*  
**陳奕熙先生**

中國，2019年4月26日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS OVERVIEW

In 2018, trade relations between China and the United States pushed international tension to new heights, resulting in tense market environment. Global economic growth was adversely affected and projected to moderate from 3% in 2018 to 2.9% in 2019, and 2.8% in 2020 to 2021. Due to strong momentum in 2017, global goods trade slowed markedly in the first half of 2018, but has seen partial recovery since. It is, however, expected to grow faster than global GDP due to rising interest rates in advanced economies and economic rebalancing in China, which would contribute to slower global investment and trade growth.

Following the macro environment, industrial production and export growth have decelerated in China, reflecting easing global manufacturing activities. China's import growth continued to outpace export growth, which shows resilient consumption. It is clear that the emergence of New Retail in China is impacting the retail market on a global level.

Under global instability, the footwear industry continued to face challenges in 2018, which were amplified by global political instability and weak RMB against the strong US dollar. However, according to the National Bureau of Statistics, in 2018, total retail sales of consumer goods reported a growth rate of 9.0%; specifically for the clothing, shoes, hats, needles, and textiles category, retail sales was RMB1,370.70 billion, representing a 8.0% growth rate. The footwear market is in slow recovery. It is also going through structural challenges in light of the increased market presence of international brands and cross-border e-commerce. It should be noted, however, that despite adverse operating conditions, China remains to be a promising market for the footwear industry, especially for mid to premium brands with reputable and quality products.

### 業務概覽

2018年，中美貿易關係將國際緊張局勢推向新高峰，導致市場環境緊張。全球經濟增長因而承受不利影響，預期將從2018年的3%放緩至2019年的2.9%及2020至2021年的2.8%。由於2017年的強勁動力，全球商品貿易於2018年上半年顯著放緩，但自此之後已出現局部復甦。然而，由於發達經濟體的利率上升及中國的經濟再平衡，預期其增長速度將超越全球國內生產總值，這將導致全球投資和貿易增長放緩。

在宏觀環境下，中國工業生產及出口增長速度減慢，反映全球製造業活動放緩。中國的進口增長持續高於出口增長，顯示消費具抗跌力。中國新零售業的崛起顯然對環球零售市場產生影響。

在全球局勢不穩的情況下，鞋履行業於2018年繼續面臨挑戰，全球政治不穩及人民幣兌美元匯率疲軟使情況雪上加霜。然而，根據國家統計局的數據，於2018年，社會消費品零售總額的增長率為9.0%；尤其是就服裝、鞋履、帽子、針紡織品類別而言，零售額為人民幣13,707.0億元，增長率為8.0%。鞋履市場正在緩慢復甦。但由於國際品牌及跨境電子商務的市場影響力提升，鞋履市場亦正面臨結構性挑戰。然而，值得注意的是，儘管經營條件不利，但對鞋履行業而言，尤其是對於擁有良好信譽及優質產品的中高端品牌，中國仍為前景可觀的市場。

On the other hand, the toy industry shows brighter prospects. Despite global economic slowdown, China's toy retail is expected to see ongoing growth due to increasing disposable income and stronger motives to pursue quality of life. The market also shows a tendency to shift away from traditional medium to low end battery-operated toys, construction sets and decorative toys, and towards innovative upmarket electronic toys, intelligent toys, plush toys and decorative cloth toys. The National Health and Family Planning Commission also expects birth rate to climb in the coming years, meaning that the toys market possesses enormous potential to be developed, while supply is still relatively limited; much of the market remains untapped, such as toys catered for adults, which has an estimated value of RMB20 billion according to the China Toy Association. China's toy retail market is fragmented, meaning that it does not have apparent market leaders. Sales channels shows great variations from shopping centre offering mainly mid to high end international brand toys to supermarkets and hypermarkets offering medium to low priced toys in addition to new sales channels such as online shops.

#### In Adverse Conditions

Despite apparent challenges from micro and macro environments, the Company was able to adopt timely measures against adverse market conditions to combat and mitigate operational difficulties.

As 'leisure' has become an increasingly important concept in the lives of many Chinese consumers, the leisure shoes market also boomed in recent years with style and comfort as the two main priorities in the sector. Consumers of the market are typically between the age of 18 and 45 who has a higher demand for brand culture and individuality, most of which are students or office workers. In light of the needs of the market, the Company defined a clear brand story complete with high quality products with authentic features to target worldwide customers.

In comparison, high tier markets in the footwear industry are more saturated over years of development; lower tier markets would be the major driving factor in the foreseeable future. The Company has hence shifted its marketing direction to target consumers of common backgrounds with premium designs, quality products, and attractive prices.

另一方面，玩具業則呈現出較為明朗的前景。儘管全球經濟放緩，但由於消費者可支配收入增加並更傾向追求生活質素，預期中中國玩具零售業將持續增長。市場取向亦出現變化，由傳統的中低端電池供電玩具、配件組合及裝飾玩具轉向創新型電子玩具、智能玩具、高檔毛絨玩具及裝飾布玩具。國家衛生和計劃生育委員會亦預期未來數年的出生率將會攀升，故玩具市場具有巨大的發展潛力，但相對而言供應仍然有限；大部分市場尚未開發，例如為成人而設的玩具，根據中國玩具協會的數據，其市場估計價值人民幣200億元。中國的玩具零售市場分散，缺乏明顯的市場領導者。銷售渠道亦有所分別，從主要出售中高端國際品牌玩具的購物中心以至出售中低端玩具的超市及大型超市，亦有新興銷售渠道如網上商店。

#### 不利環境

儘管微觀及宏觀環境存在顯著挑戰，但本公司能夠及時採取措施應對不利市況，以應付及緩解營運困難。

隨著「休閒」成為在許多中國消費者的生活中越趨重要的概念，休閒鞋市場近年來亦發展蓬勃，在該領域中，風格與舒適感為兩大優先考慮因素。市場上的消費者年齡通常介乎18歲至45歲，其中大部分為學生或辦公室僱員，該年齡層對品牌文化及個性特質有較高要求。根據市場需求，本公司已訂立清晰的品牌故事，包括具地道特色的優質產品，以吸引全球客戶。

經過多年發展，鞋履行業的高端市場已較為飽和；相比之下，相對較低端的市場於可見將來將成為帶動增長的主要驅動因素。因此，本公司已將其市場推廣方向轉移至吸引具有追求優良設計、優質產品及合宜價格的共同背景的消費者。

## Management Discussion and Analysis

### 管理層討論及分析

With a sophisticated and fashionable brand image as a leading international integrated retailer and branded group of mid to medium women's footwear in China, the Company leverages on its reputation to strengthen customer relationships and market positions. Innovation allows the Company to stay competitive among consumers who expect a trendy inventory. It is dedicated to take on the global fashion industry and commence its branding strategy to forge C.banner as an international retail group with an innovative and integrated retail platform.

With the Company's extensive shoes retail network, the Company was able to stimulate inventory turnover and boost sales of outlets and other online platforms by launching strategic sales and joint promotions at appropriate times. The sales network covers the majority of first, second and third tier cities with bright sales prospects. The broad network of proprietary retail outlets in department stores and shopping malls features the Group's self-developed and licensed brands products in addition to selected authorised distributors.

In the year under review, the Group reduced 245 proprietary shoes retail outlets and 39 third-party shoes retail outlets respectively. The reduction of proprietary shoes retail outlets, among others, is mainly due to the expiration of certain licensed brand distribution agreements. As of 31 December 2018, the Group oversaw a network of 1,417 proprietary retail outlets and 293 third-party retail outlets across China, maintaining a strong presence in over 31 provinces, municipalities and autonomous regions. The Group continued to further optimize its retail networks comprising both online and offline stores and strategically cooperated with retailers such as department stores, shopping malls and outlets to increase market share in order to enhance same store sales growth of each offline store and actively promote online sales.

憑藉作為於中國具領導地位的國際綜合零售商及中檔女士鞋履品牌集團優雅時尚的品牌形象，本公司倚賴其聲譽以鞏固與客戶的關係及市場地位。本公司力求創新，於期望追求時尚潮流的消費者中保持競爭力。本公司致力進軍全球時尚產業並開展其品牌策略，將千百度打造成具備創新綜合零售平台的國際零售集團。

憑藉廣泛的鞋履零售網絡，本公司能夠通過在適當時間推行策略銷售及聯合促銷而刺激存貨週轉及促進零售店及其他線上平台的銷售。銷售網絡覆蓋大部分一線、二線及三線城市，故銷售前景明朗。位於百貨公司及購物商場的自營零售店的廣泛網絡以及特選授權分銷商均出售本集團自行開發及獲授權的品牌產品。

於回顧年度，本集團分別減少245家自營鞋履零售店及39家第三方鞋履零售店。自營鞋履零售店的數目減少主要由若干授權品牌分銷協議到期所致。截至2018年12月31日，本集團於中國境內營運1,417家自營零售店及293家第三方零售店，並在超過31個省、市及自治區保持強大影響力。本集團繼續進一步完善由線上及線下店舖組成的零售網絡，並與百貨公司、購物商場及奧特萊斯等零售商展開策略性合作，提高市場份額，以提升每家線下店舖的同店銷售增長，並積極推動線上銷售。

The following table shows the Group's geographic distribution of shoes outlets: 下表列示本集團鞋履業務零售店的地區分佈：

Distribution Regions 銷售地區		C.banner 千百度		EBLAN 伊伴		Sundance 太陽舞		MIO 米奧		Badgley Mischka 百吉利·米西卡 娜冉		Licensed Brands 授權品牌		Total 總計
		Third-party		Third-party		Proprietary		Third-party		Proprietary		Proprietary		
		Proprietary outlets	outlets 第三方	Proprietary outlets	outlets 第三方	Proprietary outlets	outlets 第三方	outlets 第三方	outlets 第三方	Proprietary outlets	Proprietary outlets	Proprietary outlets		
		自營零售店	零售店	自營零售店	零售店	自營零售店	零售店	零售店	零售店	自營零售店	自營零售店	自營零售店		
Northeast	東北地區	104	23	47	8	11	14	10	-	4	3	224		
Beijing	北京地區	37	16	21	2	7	1	3	1	6	3	97		
Tianjin	天津地區	78	69	27	2	1	6	-	1	9	3	196		
Northwest	西北地區	68	55	34	6	-	-	33	1	8	4	209		
Central China	華中地區	39	16	8	-	1	7	-	1	-	3	75		
Eastern China	華東地區	172	28	71	2	22	41	1	3	33	9	382		
Zhejiang	浙江地區	76	3	19	1	2	12	1	-	8	5	127		
Shanghai	上海地區	55	-	16	-	-	4	-	2	14	4	95		
Southwest	西南地區	100	2	26	1	-	14	5	3	-	5	156		
Southern China	華南地區	96	6	16	-	-	14	-	3	6	8	149		
<b>Total</b>	<b>總計</b>	<b>825</b>	<b>218</b>	<b>285</b>	<b>22</b>	<b>44</b>	<b>113</b>	<b>53</b>	<b>15</b>	<b>88</b>	<b>47</b>	<b>1,710</b>		

Notes:

附註：

- |   |   |
|---|---|
| <p>(1) Northeast region includes Jilin province, Liaoning province and Heilongjiang province;</p> <p>(2) Beijing region includes Beijing, Inner Mongolia Autonomous Region, Zhangjiakou city and Qinhuangdao city in Hebei province;</p> <p>(3) Tianjin region includes Tianjin, Shandong province and Hebei province (except Zhangjiakou city and Qinhuangdao city);</p> <p>(4) Northwest region includes Shanxi province, Shaanxi province, Qinghai province, Gansu province, Henan province, Xinjiang Autonomous Region and Ningxia Autonomous Region;</p> <p>(5) Central China region includes Hunan province and Hubei province;</p> <p>(6) Eastern China region includes Jiangsu province (except Wuxi city and Suzhou city), Anhui province and Jiangxi province;</p> <p>(7) Zhejiang region includes Zhejiang province and Wuxi city and Suzhou city in Jiangsu province;</p> | <p>(1) 東北地區包括吉林省、遼寧省及黑龍江省；</p> <p>(2) 北京地區包括北京及內蒙古自治區、河北省的張家口市及秦皇島市；</p> <p>(3) 天津地區包括天津、山東省及河北省（河北省的張家口市及秦皇島市除外）；</p> <p>(4) 西北地區包括山西省、陝西省、青海省、甘肅省、河南省、新疆及寧夏自治區；</p> <p>(5) 華中地區包括湖南省及湖北省；</p> <p>(6) 華東地區包括江蘇省（無錫市及蘇州市除外）、安徽省及江西省；</p> <p>(7) 浙江地區包括浙江省以及江蘇省的無錫市及蘇州市；</p> |
|---|---|

## Management Discussion and Analysis

### 管理層討論及分析

(8) Shanghai region includes Shanghai;

(9) Southwest region includes Sichuan province, Guizhou province, Yunnan province, Chongqing city and Tibet Autonomous Region; and

(10) Southern China region includes Guangdong province, Hainan province, Guangxi Autonomous Region and Fujian province.

#### Consolidation for Hamleys

Hamleys operates in 18 countries across the globe and during the year under review, opened 41 new stores globally (including 4 proprietary stores and 37 franchised stores). During the year, Hamleys also closed 12 stores (including 6 proprietary stores and 6 franchised stores).

2018 was another challenging year for UK retail with regular reports of store closures, business failures, job losses and the worst Christmas trading performance for 10 years. However, despite continued market uncertainty and softening consumer demand, Hamleys consistently outperformed the market and delivered profit improvement through relentless execution of its strategic transformation plan.

As a result of the aforementioned, like-for-like sales growth for Hamleys UK in the year under review was 3.5%.

(8) 上海地區包括上海；

(9) 西南地區包括四川省、貴州省、雲南省、重慶市及西藏自治區；及

(10) 華南地區包括廣東省、海南省、廣西自治區及福建省。

#### Hamleys 的整固

Hamleys 於全球 18 個國家營運業務，並於回顧年度內在全球開設 41 家新店舖（包括 4 家自營零售店及 37 家特許經營店）。於該年度內，Hamleys 亦已關閉 12 家店舖（包括 6 家自營零售店及 6 家特許經營店）。

對英國零售業而言，2018 年是又一充滿挑戰的年度，不時有報導指店舖倒閉、生意失敗、員工失業，更創下十年以來最差的聖誕貿易表現。然而，儘管市場持續不明朗及消費者需求放緩，但 Hamleys 的業務表現一直優於市場，並透過持續實施戰略轉型計劃而提升溢利。

由於上述原因，Hamleys 英國於回顧年度的可比銷售增長為 3.5%。

## Management Discussion and Analysis 管理層討論及分析

As of 31 December 2018, there were a total of 158 Hamleys stores comprising 30 proprietary stores and 128 franchised stores. The following table shows the geographic distribution of these stores:

於2018年12月31日，Hamleys合共管理158家店舖，包括30家自營零售店及128家特許經營店。下表列示該等店舖的地區分佈：

Country	國家	Proprietary stores 自營零售店	Franchised stores 特許經營店	Total 總計
United Kingdom	英國	27	–	27
China	中國	3	–	3
Czech Republic	捷克共和國	–	2	2
Egypt	埃及	–	3	3
India	印度	–	71	71
Japan	日本	–	2	2
Jordan	約旦	–	5	5
Malaysia	馬來西亞	–	7	7
Mexico	墨西哥	–	6	6
Philippines	菲律賓	–	3	3
Poland	波蘭	–	1	1
Qatar	卡塔爾	–	1	1
Russia	俄羅斯	–	9	9
Saudi Arabia	沙特阿拉伯	–	1	1
Singapore	新加坡	–	2	2
South Africa	南非	–	10	10
Turkey	土耳其	–	1	1
The United Arab Emirates	阿拉伯聯合酋長國	–	4	4
Total	總計	30	128	158

## Management Discussion and Analysis

### 管理層討論及分析

#### Strategic Branding Initiatives

Product diversification and enrichment is a core focus for the Company to implement its branding strategy. Each step that the Company has taken during the year under review continues to shape the brand's DNA and enhance its core competitiveness, including continued adjustment of its product range according to the latest market trends.

Recent upgrades to the Company's management system were able to enhance its design capability and reinforce its brand image. Data analyses were carried out on sales data to better interpret latest fashion trends so that the Company can come up with quality new products that better fits target consumers' needs. Led by experienced design directors and design managers, the Company's research and development teams initiate in-house trainings for staff from time to time to enhance the overall designs of all product lines, which will, in turn, reinforce the brand image of the Company.

#### Exceptional Online and Offline Consumption Experience

Accelerating the optimization of national layout of its proprietary and licensed brands has enhanced the Company's brand awareness, particularly through various online and offline promotion measures.

As O2O concepts continue to take hold in the market, the Company bumped up its effort in online creative marketing strategies to enhance consumers' overall consumption experience. New media platforms such as WeChat official account were used to reach a wider range of consumers and convey marketing information with higher efficiency, including product information and brand promotions. The Company continued to launch various online sales promotions on its online flagship stores to further its O2O initiatives. New online platforms are being explored to identify their business potentials. For the offline consumption experience, the Company continued renovation of its physical stores and implemented marketing strategies such as VIP shopping schemes, sales promotions, outdoor advertisements, production of product catalogues and brochures, which has successfully raised brand awareness of the Company and maintained consumer loyalty.

The Company has built a solid foundation and an extensive retail network over years of development with a strategic layout of self-developed and licensed brand stores in China's first, second and third-tier cities. In the year under review, the Company continued to optimise both its online and offline retail network, carrying out strategic cooperation with third party retailers at the same time to maximise its market share and presence.

#### 品牌策略計劃

多元而豐富的产品是本公司推行品牌策略的核心。本公司於回顧年度踏出的每一步都將繼續塑造品牌形象並提升其核心競爭力，包括根據最新市場趨勢持續調整其產品種類。

本公司最近已升級其管理系統，以提升設計能力並鞏固品牌形象。本公司已對銷售數據進行分析，以便更深入了解最新時尚潮流趨勢，使本公司能夠推出更符合目標消費者需要的優質新產品。在經驗豐富的設計總監及設計經理的領導下，本公司的研發團隊不時為員工提供內部培訓，以加強所有產品線的整體設計，從而鞏固本公司的品牌形象。

#### 非同凡響的線上及線下消費體驗

完善自營及授權品牌全國化佈局的步伐加快，尤其是通過各種線上及線下促銷措施，使本公司的品牌知名度有所提高。

線上線下概念繼續植根於市場，本公司加強推行具創意的線上市場推廣策略，以提升消費者的整體消費體驗。本公司亦應用微信官方賬戶等新媒體平台以觸及更廣泛的消費者，並以更高效率傳達營銷信息，包括產品信息及品牌推廣。本公司繼續在其線上旗艦店推行各種線上促銷活動，以推進其線上線下計劃。本公司正探索新的線上平台以確認其商業潛力。在線下消費體驗方面，本公司繼續翻新實體店，並推行貴賓購物計劃、促銷活動、戶外推廣、製作產品目錄及宣傳小冊子等市場推廣策略，成功提升本公司的品牌知名度，並維持消費者忠誠度。

經過多年發展，本公司已建立堅實的基礎及廣泛的零售網絡，在中國的一線、二線及三線城市建立了自主開發及授權品牌店舖的戰略佈局。於回顧年度，本公司繼續完善其線上及線下零售網絡，同時與第三方零售商開展戰略合作，以達致市場份額及影響力最大化。



## FINANCIAL REVIEW

For the year ended 31 December 2018, the Group's total revenue decreased by 4.6% to RMB2,923.7 million, compared to the same period of last year. Gross profit decreased by 10.2% to RMB1,672.8 million. The Group recorded the loss before tax of RMB378.0 million, and loss attributable to owners of the Company of RMB387.0 million, respectively. The losses are mainly attributable to the impairment loss recognized in respect of goodwill and other intangible assets.

### Revenue

For the year ended 31 December 2018, the Group's total revenue decreased by 4.6% to RMB2,923.7 million, compared to RMB3,063.5 million for the same period of last year.

The Group's revenue mix comprises income from retail and wholesale of shoes ("Retail and Wholesale"), contract manufacturing of shoes ("Contract Manufacturing") and retail of toys. The revenue distribution of Retail and Wholesale, Contract Manufacturing and retail of toys is set out as follows:

## 財務回顧

截至2018年12月31日止年度，本集團的總收益較去年同期減少4.6%至約人民幣2,923.7百萬元。毛利減少10.2%至約人民幣1,672.8百萬元。本集團分別錄得除稅前虧損人民幣378.0百萬元及本公司擁有人應佔虧損人民幣387.0百萬元。該等虧損主要由於商譽及其他無形資產減值虧損所致。

### 收益

截至2018年12月31日止年度，本集團總收益較去年同期減少4.6%至人民幣2,923.7百萬元，去年同期則為人民幣3,063.5百萬元。

本集團的收益組合包括來自零售及批發鞋履（「零售及批發業務」）、合約生產鞋履（「合約生產業務」）及玩具零售業務的收入。零售及批發業務、合約生產業務及玩具零售業務的收益分佈情況如下：

		For the year ended 31 December				
		截至12月31日止年度				
		2018		2017		
		2018年		2017年		
		% of Total		% of Total		% Growth
		Revenue		Revenue		% Growth
		RMB ('000)	佔總收益	RMB ('000)	佔總收益	增長
		人民幣千元	百分比	人民幣千元	百分比	百分比
Retail and Wholesale	零售及批發業務	2,048,973	70.1	2,290,276	74.8	-10.5
Contract Manufacturing	合約生產業務	229,104	7.8	138,506	4.5	65.4
Retail of Toys	玩具零售業務	645,582	22.1	634,742	20.7	1.7
Total	總計	2,923,659	100	3,063,524	100	-4.6

The decrease in Retail and Wholesale is mainly attributable to the decrease in same store sales of shoes as compared with last year, the closure of inefficient shoes outlets and the expiration of certain licensed brand distribution agreements.

零售及批發收益下降的主要原因是鞋履同店銷售額較去年同期下降、關閉低效鞋履店舖及若干特許品牌協議屆滿所致。

## Management Discussion and Analysis

### 管理層討論及分析

#### Profitability

For the year ended 31 December 2018, the gross profit decreased by 10.2% from approximately RMB1,863.2 million in 2017 to approximately RMB1,672.8 million, the gross profit margin was 57.2%, a decline of 3.6 percentage points from 60.8% in last year.

For the year ended 31 December 2018, distribution and selling expenses amounted to RMB1,520.7 million, a decrease of 3.9%, compared to expenses of RMB1,583.2 million last year. Distribution and selling expenses accounted for 52.0% of total revenue, compared to 51.7% in last year.

For the year ended 31 December 2018, administrative and general expenses amounted to RMB166.4 million, a decrease of RMB50.6 million compared to the same period of last year. This decrease was mainly attributable to the closure of certain toy stores operated by Hamleys Nordic by the Group in the year of 2017. Administrative and general expenses accounted for 5.7% of total revenue, compared to 7.1% in last year.

For the year ended 31 December 2018, the Group's other income and expenses and other gains and losses recorded a net loss of RMB303.4 million as compared to a net gain of RMB67.4 million last year. Other income and expenses and other gains and losses mainly included impairment loss recognized in respect of goodwill and other intangible assets, government subsidies, interest income on bank deposits and net foreign exchange gain. The decrease was mainly attributable to the impairment loss recognized in respect of goodwill and other intangible assets, which amount to RMB154.3 million and RMB185.5 million respectively.

For the year ended 31 December 2018, the Group recorded finance costs of RMB54.7 million, compared to RMB65.9 million last year. The decrease was mainly attributable to the decrease in bank borrowings.

For the year ended 31 December 2018, the Group recorded income tax expense of RMB6.3 million, compared to RMB64.2 million last year. The decrease was mostly attributable to the decrease in profit before taxation.

For the year ended 31 December 2018, the Group recorded loss attributable to owners of the Company of RMB387.0 million as compared to profit attributable to owners of the Company of approximately RMB20.5 million recorded in 2017. The loss was mainly attributable to the impairment loss recognized in respect of goodwill and other intangible assets.

#### 盈利能力

截至2018年12月31日，本集團之毛利由2017年約人民幣1,863.2百萬元減少10.2%至約人民幣1,672.8百萬元。毛利率為57.2%，較去年之60.8%下降3.6個百分點。

截至2018年12月31日止年度，分銷及銷售開支為人民幣1,520.7百萬元，較去年之開支人民幣1,583.2百萬元減少3.9%。分銷及銷售開支佔總收益比率為52.0%，去年則為51.7%。

截至2018年12月31日止年度，行政及一般開支達人民幣166.4百萬元，較去年同期減少人民幣50.6百萬元。該減少主要歸因於本集團關閉若干Hamleys Nordics經營的玩具店舖所致。行政及一般開支佔總收益比率為5.7%，去年同期則為7.1%。

截至2018年12月31日止年度，其他收入及開支以及其他收益及虧損錄得淨虧損人民幣303.4百萬元，去年則為淨收益人民幣67.4百萬元。其他收入及開支以及其他收益及虧損主要包括商譽及其他無形資產減值虧損、政府補貼、銀行存款利息收入及匯兌收益淨額。該減少主要歸因於分別為人民幣154.3百萬元及人民幣185.5百萬元的商譽及其他無形資產減值虧損所致。

截至2018年12月31日止年度，財務成本為人民幣54.7百萬元，去年則為人民幣65.9百萬元。該減少主要歸因於銀行借貸減少所致。

截至2018年12月31日止年度，所得稅開支為人民幣6.3百萬元，去年則為人民幣64.2百萬元。該減少主要歸因於除稅前溢利減少。

截至2018年12月31日止年度，本集團的本公司權益持有人應佔虧損為人民幣387.0百萬元，2017年則為本公司權益持有人應佔溢利人民幣20.5百萬元。該虧損主要歸因於商譽及其他無形資產減值虧損。

#### Impairments of goodwill and other intangible assets

For the year ended 31 December 2018, the Company recorded impairments of goodwill and other intangible assets of RMB154.3 million and RMB185.5 million respectively (the “Impairments”).

The nature and breakdown of the goodwill and other intangible assets are set out in notes 15 and 16 to the consolidated financial statements. As disclosed in notes 15, 16 and 17 to the consolidated financial statement, the Impairments are related to the brand with indefinite useful life and goodwill which both arose from the acquisition of Hamleys Global Group Holdings Limited (the “Hamleys Global Group”) and its subsidiaries in November 2015.

Consumers’ confidence remained depressed due to gaining uncertainty surrounding Brexit as the UK nears the deadline to finalise a deal with the EU. Additionally, Bank of England increased interest rates in August 2018 to the highest level for more than 9 years, further squeezing consumer spending. The Company considered that these circumstances led to the Impairments.

As at 31 December 2018, the Company performed impairment assessment on the Hamleys Global Group. The recoverable amount of the Hamleys Global Group is determined based on value in use calculation. The total amount of impairment loss was RMB339.8 million, which is mainly due to the key assumption long term growth rate adjust to 2% (2017: 5%). The amount of impairment loss is first allocated to reduce the carrying amount of goodwill arising from the acquisition of the Hamleys Global Group of RMB154.3 million. The remaining impairment loss of RMB185.5 million is allocated to reduce the carrying amount of Hamleys Global Brand and recognised in the provision for impairment of intangible asset.

The Company has prepared an independent valuation for value in use of Hamleys Global Holdings Limited, the valuation is summarised as below.

Valuer:	RHL Appraisal Limited
Valuation methodology:	The valuation was carried out on value in use basis according to Hong Kong Accounting Standard 36-Impairment of Assets (“HKAS 36”). According to HKAS 36, the recoverable amount of a CGU is the higher of its fair value less cost to sell or its value in use. Value in use is the present value of the future cash flows expected to be derived from a CGU.
Key assumptions:	Long term growth rate: 2% Discount rates: 15%

#### 商譽及其他無形資產減值

截至2018年12月31日止年度，本公司分別錄得商譽及其他無形資產減值人民幣154.3百萬元及人民幣185.5百萬元（「該等減值」）。

商譽及其他無形資產的性質及明細載於綜合財務報表附註15及16。誠如綜合財務報表附註15、16及17所披露，該等減值與具有無限可使用年期之品牌及商譽有關，而有關無限可使用年期之品牌及商譽均產生自於2015年11月收購Hamleys Global Group Holdings Limited（「Hamleys Global 集團」）及其附屬公司。

由於臨近英國與歐盟達成協議的最後期限，為英國脫歐增添不明朗因素，以致消費者信心仍然低迷。此外，英倫銀行於2018年8月將利率調高至逾9年以來的最高水平，進一步壓抑消費者支出。本公司認為此等情況導致該等減值。

於2018年12月31日，本公司已對Hamleys Global 集團作出減值評估。Hamleys Global 集團的賬面值乃根據使用價值計算而釐定。減值虧損總額為人民幣339.8百萬元，主要由於主要假設長期增長率調整至2%（2017年：5%）。有關減值虧損金額先撥作減少因以約人民幣154.3百萬元收購Hamleys Global 集團而產生的商譽賬面值。剩餘減值虧損約人民幣185.5百萬元撥作減少Hamleys Global 品牌的賬面值，並於無形資產減值撥備入賬。

本公司已就Hamleys Global Holdings Limited的使用價值編制獨立估值，有關估值概述如下。

估值師：	永利行評值顧問有限公司
估值方法：	估值乃根據香港會計準則第36號—資產減值（「香港會計準則第36號」）按使用價值基準進行。根據香港會計準則第36號，現金產生單位的可收回金額為其公允值減銷售成本或其使用價值的較高者。使用價值乃指預期現金產生單位所產生的未來現金流量現值。
主要假設：	長期增長率：2% 貼現率：15%

## Management Discussion and Analysis

### 管理層討論及分析

#### Liquid Assets, Financial Resources and Capital Expenditure

As of 31 December 2018, the Group had cash and cash equivalents of RMB314.2 million, compared to RMB540.1 million at the end of last year.

For the year ended 31 December 2018, net cash generated from operating activities was RMB169.6 million, an increase of RMB55.1 million as compared to RMB114.5 million as of the end of last year.

The Group recorded a net cash inflow of RMB452.4 million from investing activities for the full year, compared to an outflow of RMB631.9 million in 2017. The inflow was primarily due to the income received from disposal of held for sale assets of RMB569.9 million.

Net cash used in financing activities was RMB843.7 million in 2018, compared to a net cash from financing activities of RMB449.1 million in 2017. This was mostly attributable to the repayment of bank borrowings.

As of 31 December 2018, the net current assets of the Group were RMB754.3 million, compared to RMB872.4 million at the end of last year, a decrease of 13.5% or RMB118.1 million.

#### Gearing ratio

The Group's gearing ratio, computed by dividing total loans and borrowings by total assets, was 11.7% as at 31 December 2018 compared with 28.9% as at 31 December 2017.

#### Capital structure

The Group's operations were financed mainly by shareholder's equity, bank facilities available to the Group and internal resources. The Group will continue to adopt its treasury policy of placing its cash and cash equivalent as interest bearing deposits. The Group's loans and cash and cash equivalents were mainly denominated in RMB, Hong Kong dollars, GBP and USD. The Group's bank borrowings denominated in USD as at 31 December 2018 amounted to RMB233.3 million.

#### 流動資產、財務資源及資本開支

截至2018年12月31日止年度，本集團之現金及現金等價物為人民幣314.2百萬元，去年年底則為人民幣540.1百萬元。

截至2018年12月31日止年度，經營業務產生之現金淨額為人民幣169.6百萬元，較去年年底人民幣114.5百萬元增加人民幣55.1百萬元。

本集團全年錄得投資業務之現金流入淨額人民幣452.4百萬元，於2017年則為流出人民幣631.9百萬元。該流入主要由於出售持作出售資產獲取的收入人民幣569.9百萬元。

於2018年融資業務所用現金淨額為人民幣843.7百萬元，於2017年則為流入淨額人民幣449.1百萬元。主要歸因於償還銀行貸款所致。

截至2018年12月31日止年度，本集團之流動資產淨值為人民幣754.3百萬元，較去年年底人民幣872.4百萬元減少13.5%或人民幣118.1百萬元。

#### 資產負債比率

於2018年12月31日，本集團資產負債比率(按總貸款及借貸除以總資產計算)為11.7%，而於2017年12月31日則為28.9%。

#### 資本架構

本集團的營運主要透過股東股權、本集團可用的銀行融資及內部資源撥資。本集團將繼續採納其庫存政策，將其現金及現金等價物作為計息存款。本集團的貸款及現金及現金等價物主要以人民幣、港元、英鎊及美元計值。本集團以美元計值的銀行借貸於2018年12月31日為人民幣233.3百萬元。

#### Pledge of Asset

At 31 December 2018, the Company's equity interest in Mayflower (Nanjing) Enterprise Limited, Dongguan Mayflower Footwear Corporation Limited, Nanjing Soft Garment & Footwear Co., Ltd, Xuzhou C.banner Shoes Limited, Hamleys Global Holdings Limited, Hamleys Toys (China) Co., Ltd and Hamleys Toys (Nanjing) Co., Ltd have been pledged to secure the bank borrowings of the Group.

#### Contingent Liabilities

The Group did not have any substantial or contingent liabilities as of 31 December 2018.

#### Foreign Exchange Risk Management

The Group's sales are mainly denominated in RMB, while its Contract Manufacturing is mainly denominated in USD and its retail of toys is mainly denominated in GBP. The Contract Manufacturing accounted for 7.8% of total revenue, while the retail of toys accounted for 22.1% of total revenue. Nevertheless, the Board will keep monitoring the impact of the exchange rate on our business closely and take appropriate measures to mitigate the impact where necessary.

For the year ended 31 December 2018, the Group recorded a RMB1.8 million loss from currency exchange, compared to a RMB10.8 million gain last year. The Group did not hold any derivative instruments for hedging against foreign exchange risk.

#### Disposal of the Company's interest in EtonKids Educational Group Limited

On 29 December 2017, the Company entered into sale and purchase agreements with Allied Way International Enterprise Limited and Hongkong Hongxing Investment Management Limited (the "Purchasers"), pursuant to which the Company conditionally agreed to sell, and the Purchasers conditionally agreed to purchase, 6,319,820 ordinary shares of EtonKids Educational Group Limited ("EtonKids"), representing approximately 45.78% of the issued share capital of EtonKids, for an aggregate cash consideration of US\$89,499,900 (the "Disposal"). All the conditions precedent under the sale and purchase agreements had been fulfilled and completion of the Disposal took place on 17 May 2018.

#### 資產質押

於2018年12月31日，本集團在美麗華企業(南京)有限公司、東莞美麗華鞋業有限公司、南京舒服特服飾鞋業有限公司、徐州千百度鞋業有限公司、Hamleys Global Holdings Limited、Hamleys Toys (中國)有限公司及哈姆雷斯玩具(南京)有限公司的權益已抵押擔保本集團的銀行貸款。

#### 或然負債

截至2018年12月31日，本集團並無任何重大或然負債。

#### 匯兌風險管理

本集團之銷售主要以人民幣計值，而合約生產業務則主要以美元計值及玩具零售業務主要以英鎊計值。合約生產業務佔收益總額的7.8%，玩具零售業務佔收益總額的22.1%。董事會將密切關注匯率對業務的影響，並於必要時採取適當措施以減輕所造成的影響。

截至2018年12月31日，本集團錄得匯兌虧損人民幣1.8百萬元，去年則為收益人民幣10.8百萬元。本集團並無使用任何衍生工具以對沖外匯風險。

#### 出售本公司於伊頓國際教育集團有限公司的權益

於2017年12月29日，本公司與滙進國際企業有限公司及香港鴻興投資管理有限公司(「買方」)訂立買賣協議，據此，本公司有條件同意出售及買方有條件同意購買伊頓國際教育集團有限公司(「伊頓」)6,319,820股普通股，佔伊頓已發行股本約45.78%，現金代價合共為89,499,900美元(「出售事項」)。買賣協議的所有先決條件均已達成，而出售事項已於2018年5月17日完成。

#### Convertible bonds and notes

##### Convertible bonds and notes issued in August 2017

On 4 August 2017, the Company issued convertible bonds and notes, each in the principal amount of US\$50 million, to Cheer Hope Holdings Limited (“**Cheer Hope**”). Mr. Chen Yixi had unconditionally and irrevocably guaranteed to Cheer Hope the punctual discharge by the Company of its obligations of whatever nature under the subscription agreement in relation to the issue of the convertible bonds and the notes and other ancillary transaction documents and promised to pay on demand each sum (together with interest on such sum accrued both before and after the date of demand until the date of payment) which the Company was liable to pay under the subscription agreement and other ancillary transaction documents. Pursuant to the subscription agreement, the bond instrument and the note instrument, it shall be an event of default if Mr. Chen Yixi ceased to (i) be beneficially interested (directly or indirectly) in at least 30% of the issued Shares of the Company and the single largest Shareholder of the Company; or (ii) be the chairman and executive Director of the Company. If an event of default under the subscription agreement occurs, the convertible bonds and the notes were, and they shall become, immediately due and repayable. In January 2018, the Company redeemed convertible bonds and notes each in the principal amount of US\$10 million, and subsequently on 17 May 2018, the Company had, pursuant to the terms and conditions of the convertible bonds and the notes, given notice to the holders of the convertible bonds and the notes respectively that the Company would redeem the convertible bonds and the notes each in the aggregate principal amount of US\$40,000,000 that remained outstanding in full on 17 May 2018 before their maturity each at a total redemption price of US\$41,742,223 (together with outstanding interests thereon up to the early redemption date). Upon completion of the early redemption, the convertible bonds and the notes had been fully cancelled.

#### 可換股債券及票據

##### 於2017年8月發行的可換股債券及票據

於2017年8月4日，本公司發行各自本金額為50,000,000美元的可換股債券及票據予 Cheer Hope Holdings Limited (「**Cheer Hope**」)。陳奕熙先生已無條件及不可撤回地向 Cheer Hope 擔保，本公司將準時履行與發行可換股債券及票據有關之認購協議及其他從屬交易文件項下任何性質的責任，並承諾按要求支付本公司根據認購協議及其他從屬交易文件須支付的各筆款項（連同該款項於要求支付日期前後直至付款日期產生的利息）。根據認購協議、債券契約及票據契約，倘陳奕熙先生不再為(i)本公司至少30%已發行股份的直接或間接實益權益擁有人及本公司單一最大股東；或(ii)本公司主席兼執行董事，則為違約事項。倘認購協議項下發生違約事項，可換股債券及票據變為即時到期及償還。於2018年1月，本公司贖回各自本金額為10,000,000美元的可換股債券及票據，其後於2018年5月17日，本公司已分別通知可換股債券及票據持有人，有關本公司已根據可換股債券及票據之條款及條件於可換股債券及票據到期前按41,742,223美元的總贖回價（連同直至提早贖回日期之未償還利息）悉數贖回於2018年5月17日本金總額為40,000,000美元而仍然尚未償還的可換股債券及票據。提早贖回完成後，可換股債券及票據已獲悉數註銷。

#### Convertible bonds and notes issued in January 2018

On 17 January 2018, the Company issued convertible bonds and notes, each in the principal amount of US\$10 million, to OCI Capital Limited. Pursuant to the relevant subscription agreement, it shall be an event of default if Mr. Chen Yixi ceased to (i) be beneficially interested (directly or indirectly) in at least 30% of the issued Shares of the Company and the single largest Shareholder of the Company; or (ii) be the chairman and executive Director of the Company. If an event of default under the subscription agreement occurs, the convertible bonds and the notes were, and they shall become, immediately due and repayable. On 3 May 2018, the Company had, pursuant to the terms and conditions of the convertible bonds and the notes, given notice to the holders of the convertible bonds and the notes respectively that the Company would redeem the convertible bonds and the notes each in the aggregate principal amount of US\$10,000,000 that remained outstanding in full on 3 May 2018 before their maturity at a total redemption price of US\$10,526,463.86 and US\$10,426,463.86 respectively (together with outstanding interests thereon up to the early redemption date). Upon completion of the early redemption, the convertible bonds and the notes had been fully cancelled.

#### Human Resources

As of 31 December 2018, the Group had 9,268 employees (31 December 2017: 10,457 employees). The Group provides its employees with competitive remuneration packages including mandatory pension funds, insurance and medical benefits. In addition, the Group pays discretionary bonuses to qualified employees according to the business performance and their individual work performance.

#### Dividend

The Directors do not recommend the payment of final dividend for the year ended 31 December 2018 (2017: nil).

#### 於2018年1月發行的可換股債券及票據

於2018年1月17日，本公司發行各自本金額為10,000,000美元的可換股債券及票據發行予OCI Capital Limited。根據相關認購協議，倘陳奕熙先生不再為(i)本公司至少30%已發行股份的直接或間接實益權益擁有人及本公司單一最大股東；或(ii)本公司主席兼執行董事，則為違約事件。倘認購協議項下發生違約事件，可換股債券及票據變為即時到期及償還。於2018年5月3日，本公司已分別通知可換股債券及票據持有人，有關本公司已根據可換股債券及票據之條款及條件於可換股債券及票據到期前按分別為10,526,463.86美元及10,426,463.86美元的總贖回價(連同直至提早贖回日期之未償還利息)悉數贖回於2018年5月3日各自本金總額為10,000,000美元而仍然尚未償還的可換股債券及票據。提早贖回完成後，可換股債券及票據已獲悉數註銷。

#### 人力資源

截至2018年12月31日，本集團聘用合共9,268名僱員(2017年12月31日：10,457名僱員)。本集團為其僱員提供具競爭力的薪酬組合，包括強制性退休基金、保險及醫療福利。此外，本集團亦會按業務表現及個別員工工作表現向合資格僱員發放酌情花紅。

#### 股息

董事並無就截至2018年12月31日止年度建議宣派末期股息(2017年：無)。

## Management Discussion and Analysis

### 管理層討論及分析

#### Outlook

Supported by ongoing stable public infrastructure investment and sizable consumption, China's GDP growth for 2018 recorded 6.6%, though it should be noted that in 2018 to 2019, business investment growth is likely to suffer further decline due to production capacity cuts and stricter pollution controls, while strong consumer spending growth will play a bigger economic role. As more households move into the middle-class income bracket, it is expected that consumer complexity will increase, and fashion will form a sizeable part of the identity of an increasingly sophisticated Chinese consumer base.

2018 has been a challenging year for the footwear industry. Although leading players in the industry has generally seen an increase in sales, some smaller market participants were wiped out of the industry completely. However, the Company remains cautiously hopeful in the foreseeable future as China's economic operations is shifting gears, and it is expected that these changes will reinforce and support a steady and sound development momentum. The Company will continue to navigate through the harsh market environment with its well established growth momentum.

With its comprehensive retail network comprised of both online and offline platforms, premium consumption experience continues to be a strength of the Company in challenging times. The Company will continue to develop the potentials of its online business, accelerating growth to boost sales and enhance brand awareness. To fully utilise the online-offline synergy, the Company has optimised and upgraded high-end customised 3D feet scanning services in selected offline stores, which can also redirect offline customers to online platforms to achieve true online-offline integration.

The Company's online platforms are also considered to be an effective channel to new product and brand launch. Hence, it will utilise its interactive media platforms to promote its brands to provide personalised consumption experience to consumers, so as to maintain customer loyalty. It is also a window for the Company to generate profound, instant and accurate insights on consumers' needs and preferences. The data also allows the Company to optimise its retail network and identify underperforming stores to save costs and ensure profitability of the Company. These competitive advantages allow the Company to strengthen its retail channels and enrich scenario consumption experience of its physical outlets.

In the future, the Company will continue its branding strategies, retail network expansion, marketing strategies, and operation efficiency enhancements to combat adverse market conditions.

#### 前景

在持續穩定的公共基礎設施投資及大規模消費的支持下，於2018年，中國國內生產總值的增長率為6.6%，但值得注意的是，儘管強勁的消費支出增長將在經濟中佔重要部分，但由於削減產能及更為嚴格的污染控制，業務投資增長可能於2018年至2019年出現進一步下滑。由於更多家庭成為中產收入階層，預期消費者的複雜性將會上升，時尚潮流將成為識別日益成熟的中國消費者基礎的重要部分。

對鞋履行業而言，2018年充滿挑戰。儘管行業中具領導地位的參與者的銷售額普遍有所增加，但規模較小的市場參與者卻被市場淘汰。然而，本公司在可見未來仍然抱持審慎態度，寄望中國經濟運行轉變將鞏固及支持穩定良好的發展動力。憑藉良好的增長動力，本公司將繼續在嚴峻的市場環境中迎難而上。

憑藉線上及線下平台所組成的綜合零售網絡，優質消費體驗仍是本公司在面對挑戰時的優勢。本公司將繼續發掘其線上業務的潛力，以加速增長，促進銷售，並提升品牌知名度。為了充分利用線上線下的協同效應，本公司在經選定的線下零售店中優化及升級了高端的客製化3D腳部掃描服務，其亦可將線下客戶重新引導至線上平台，以真正結合線上線下銷售。

本公司的線上平台亦被視為推出新產品及品牌的有效渠道。因此，本公司將利用其互動媒體平台推廣其品牌，為消費者提供具個人特色的消費體驗，以保持客戶忠誠度。本公司亦可藉此深入、即時並準確地了解消費者的需求及偏好。該數據亦可使本公司完善其零售網絡並識別業績不佳的店舖，以節省成本及確保本公司的盈利能力。該等競爭優勢使本公司能夠鞏固其零售渠道及豐富其實體店的情景消費體驗。

本公司今後將繼續推進品牌策略、擴張零售網絡、推行市場推廣策略及提升營運效率，以應對不利市況。



The Company will continue to introduce new distribution channels and achieve horizontal expansion and market share increment through the introduction of new women footwear brands and cooperation with departments store and e-commerce platforms. It will further optimise its offline sales and distribution network and focus on store efficiency and shopping experience enhancement, as well as actively develop its online business and platforms to further drive sales performance.

Innovative online and offline marketing promotion initiatives will be launched to boost sales and enhance its brand influence. The Company's online platforms are an important tool to interact with consumers and strengthen their loyalty to the Company's brands.

Continued enhancements to operating efficiency will improve inventory levels and provide insights for the Company to enhance supply chain management. The Company will continue to seek new growth drivers through the market and will also explore and study areas of cooperation among its existing businesses and other future potential opportunities to achieve greater synergy.

本公司將繼續引進新的分銷渠道，通過引進新的女士鞋履品牌及與百貨公司及電子商務平台合作，實現橫向擴張及提高市場份額。本公司將進一步完善其線下銷售及分銷網絡，並集中提高店舖效率及優化購物體驗，亦會積極發展其線上業務及平台，以進一步推動銷售業績。

本公司將實施創新的線上及線下市場推廣計劃，以促進銷售並提升其品牌影響力。本公司的線上平台是與消費者互動並提升彼等對本公司品牌忠誠度的重要工具。

持續提升營運效率將改善庫存水平，並有助本公司完善供應鏈管理。本公司將繼續透過市場尋求新的增長動力，並將探索及研究其現有業務與其他未來潛在機會之間的合作領域，以實現更大的協同效應。

# Corporate Governance Report

## 企業管治報告

The Board is pleased to present this corporate governance report in the annual report of the Company for the year ended 31 December 2018.

### CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has complied with all applicable code provisions under the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 14 to the Listing Rules during the Review Period. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

### THE BOARD

#### Responsibilities

The Board is responsible for the overall leadership of the Group, overseeing the Group’s strategic decisions and monitoring the Group’s business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company’s affairs, the Board has established three Board committees including the audit committee (the “Audit Committee”), the remuneration committee (the “Remuneration Committee”) and the nomination committee (the “Nomination Committee”) (together, the “Board Committees”). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its Shareholders at all times.

The Company has arranged appropriate liability insurance to indemnify the Directors for their liabilities arising out of corporate activities. The insurance coverage will be reviewed on an annual basis.

董事會欣然呈列本公司截至2018年12月31日止年度之年報所載之企業管治報告。

### 企業管治

本集團致力維持高水平之企業管治以保障股東之利益，並提升企業價值及應有責任。於回顧期間，本公司已遵守上市規則附錄14所載企業管治守則及企業管治報告（「企業管治守則」）項下之所有適用守則條文。本公司將繼續審閱及提升其企業管治常規，以確保遵守企業管治守則。

### 董事會

#### 職責

董事會負責本集團之整體發展，並監督本集團之策略性決定及監察本集團業務及表現。本集團高級管理層將獲董事會轉授有關本集團日常管理及營運之權力及責任。就監督本公司事務之特定方面，董事會已成立三個董事委員會，包括審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）（統稱「董事委員會」）。董事會向董事委員會授出多項責任，有關責任載於其各自之職權範圍。

全體董事須確保彼等以真誠態度履行職責、遵守適用法例及法規，並一直符合本公司及其股東之利益。

本公司已安排適當的責任保險以彌償董事因從事企業活動所產生之責任。保險之保障範圍將每年予以檢討。

### Board Composition

During the Review Period, the Board comprised four executive Directors, namely Mr. Chen Yixi, Mr. Zhao Wei, Mr. Huo Li and Mr. Yuan Zhenhua, one non-executive Director, namely Mr. Miao Bingwen, and four independent non-executive Directors, namely Mr. Kwong Wai Sun Wilson, Mr. Li Xindan, Mr. Zhang Zhiyong and Mr. Zheng Hongliang. In addition, during the review period, Mr. Wu Guangze and Mr. Ngan Wing Ho resigned as non-executive Directors with effect from 4 April 2018. The biographies of the Directors are set out under the section headed “Directors and Senior Management” of this annual report.

Relationships (including financial, business, family or other material/relevant relationships), if any, among members of the Board are also disclosed. There was no such relationship as between the chairman of the Board (the “Chairman”) and the CEO during the Review Period.

Pursuant the code provision A.5.6 of the CG code, listed issuers are required to adopt a board diversity policy. The Board has adopted the board diversity policy and the summary of the board diversity policy is set out under “Board Committees – Nomination Committee” below.

The Company has received written annual confirmation from each independent non-executive Director of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines as set out in the Listing Rules.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

As regards the CG Code provision requiring directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as their identity and the time involved to the issuer, Directors have agreed to disclose their commitments to the Company in a timely manner.

### 董事會組成

報告期內，董事會包括四名執行董事，即陳奕熙先生、趙偉先生、霍力先生及袁振華先生，一名非執行董事，即繆炳文先生，以及四名獨立非執行董事，即鄺偉信先生、李心丹先生、張志勇先生及鄭紅亮先生。此外，於報告期內，吳廣澤先生及顏永豪先生於2018年4月4日辭任非執行董事。董事之履歷載於本年報「董事及高級管理層」一節。

董事會成員間之關係（包括財務、業務、家族或其他重大／相關關係）（如有）亦予以披露。於回顧期間，董事會主席（「主席」）與首席執行官之間概無任何該等關係。

根據企業管治守則守則條文第A.5.6條，上市發行人須採納一項董事會成員多元化政策。董事會已採納董事會成員多元化政策及董事會成員多元化政策概要載於下文「董事委員會－提名委員會」項下。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。根據上市規則所載之獨立指引，本公司認為全體獨立非執行董事均屬獨立。

全體董事（包括獨立非執行董事）均為董事會帶來各種不同的寶貴營商經驗、知識及專門技術，使其有效率及有效地運作。獨立非執行董事獲邀加入審核委員會、薪酬委員會及提名委員會。

就企業管治守則條文要求董事向發行人披露於公眾公司或組織出任職務之數目與性質及其他重大承擔以及所涉及職務及時間而言，董事已同意及時向本公司披露彼等的職務承擔。

## Corporate Governance Report

### 企業管治報告

#### Chairman and Chief Executive Officer

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and performed by different individuals. During the Review Period, Mr. Chen Yixi was the Chairman and Mr. Zhao Wei was the President. Mr. Chen Yixi is responsible for charting the business strategy and has played a determining role in establishing the Group's presence in the PRC women's footwear industry. Mr. Zhao Wei was responsible for overseeing the operations (including brand and product development), finance and human resource management of the Group during the Review Period. As described above, there is a clear distinction between the Chairman's responsibility for providing leadership for the Board and the President's responsibility for managing the day-to-day operations of the Group's business.

#### Appointment and Re-Election of Directors

All executive Directors have entered into service contracts with the Company for a specific term of two years or three years. In addition, all non-executive Directors, including independent non-executive Directors, have entered into letters of appointment with the Company for a specific term of one year or three years.

In compliance with the code provision in A.4.2 of the CG Code, all Directors are subject to retirement by rotation at least once every three years. Furthermore, pursuant to the bye-law 99 of the Bye-laws, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third but not less than one-third, shall retire from office by rotation. The retiring Directors shall be eligible for re-election. The Company at any general meeting at which any Directors retire may fill the vacated offices.

#### 主席及首席執行官

根據企業管治守則之守則條文第A.2.1條，主席與行政總裁之角色應有所區分，應由不同人士擔任。於回顧期內，陳奕熙先生為主席，趙偉先生則為總裁。於回顧期間，陳奕熙先生負責制定業務策略，並就本集團進軍中國女士鞋履行業擔任決策角色。趙偉先生負責監督本集團之營運（包括品牌及產品開發）、財務及人力資源管理。誠如上文所述，兩者的權責有明顯區分，主席負責領導董事會，而總裁則負責管理本集團業務日常營運。

#### 委任及重選董事

所有執行董事均已與本公司訂立服務合約，特定任期為兩年或三年。此外，所有非執行董事（包括獨立非執行董事）均已與本公司訂立委任書，特定任期為一年或三年。

為遵守企業管治守則之守則條文第A.4.2條，全體董事最少每三年輪值退任一次。此外，根據細則第99條，於各股東週年大會上當時董事的三分之一（倘股東人數並非三或三之倍數，則最接近但不少於三分之一）須輪值告退。退任董事須合資格重選連任。在本公司任何股東大會上，任何退任董事均可填補空缺。

In compliance with the code provision in A.4.2 of the CG Code, all Directors appointed to fill a casual vacancy should be subject to election by Shareholders at the first general meeting after their appointment. By virtue of the bye-law 102(B) of the Bye-laws, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

The procedures and process of appointment, re-election and removal of directors are set out in the Bye-laws. The Nomination Committee is responsible for reviewing the Board composition, monitoring the appointment, re-election and succession planning of Directors.

#### Induction and Continuing Development of Directors

Each newly appointed Director shall receive formal, comprehensive and tailored induction on the first occasion of his appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors will be continuously updated on the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Briefing and professional development for Directors will be arranged where necessary.

為遵守企業管治守則之守則條文第A.4.2條，所有獲委任以填補空缺之董事須於獲委任後首次股東大會上經股東選出。由於細則第102(B)條規定，董事會有權不時及在任何時間委任任何人士出任董事以填補董事會空缺或加入董事會，惟獲委任之董事人數須不超過股東於股東大會上不時釐定之人數上限。任何獲董事會委任以填補空缺之董事之任期僅直至獲委任後首次本公司股東大會，並須在該大會上重選連任。任何獲董事會委任加入現有董事會之董事之任期僅直至下屆本公司股東週年大會，並須合資格重選連任。

委任、重選及罷免董事之程序及過程載於細則。提名委員會負責審閱董事會組成、監察董事之委任、重選及繼任計劃。

#### 董事就任及持續發展

每名新任董事於首次獲委任時將會獲得正式、全面及切合需要之就任資料，以確保合理理解本公司業務及營運，以及充分認識上市規則及相關監管規定項下之董事責任及義務。

董事將不斷了解有關法定及監管制度以及經營環境之最新資料，協助履行彼等之職責。於有需要時可為董事安排簡報及提供專業發展。

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. During the year of 2018, all Directors, namely Mr. Chen Yixi, Mr. Zhao Wei, Mr. Huo Li, Mr. Yuan Zhenhua, Mr. Miao Bingwen, Mr. Kwong Wai Sun Wilson, Mr. Li Xindan, Mr. Zhang Zhiyong and Mr. Zheng Hongliang, participated in continuous professional development to develop and refresh their knowledge and skills by ways of attending trainings and reading materials which are relevant to the Group's business or to directors' duties and responsibilities. In addition, the company secretary of the Company from time to time updates and provides written training material relating to the roles, functions and duties of a director and all the aforesaid Directors study such materials and they are asked to submit a signed training record to the Company on annual basis.

#### Board Meetings and General Meetings

The Company adopts the practice of holding board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than fourteen days are given for all regular board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For other Board and committee meetings, reasonable notice is generally given. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting.

Minutes of the board meetings and committee meetings are recorded in sufficient detail of the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each board meeting and committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held.

本公司鼓勵董事參與持續專業發展，發展並更新彼等之知識及技能。於2018年度，所有董事，即陳奕熙先生、趙偉先生、霍力先生、袁振華先生、繆炳文先生、鄺偉信先生、李心丹先生、張志勇先生及鄭紅亮先生，均透過參加有關董事職務與責任的培訓及閱讀與本集團業務有關的材料，參與持續專業發展，發展並更新彼等之知識及技能。此外，本公司之公司秘書不時更新及提供有關董事之角色、職能及職責之書面培訓材料，而所有前述董事均學習該等材料且須每年向本公司提交已簽署的培訓記錄。

#### 董事會會議及股東大會

本公司採納定期舉行董事會會議之慣例，最少一年舉行四次，大約每季舉行一次。全體董事將獲發不少於十四天之通知以召開定期董事會會議，令全體董事均獲機會出席定期會議並討論議程事項。就其他董事會及委員會會議而言，一般將獲發合理通知。當董事或委員會成員未能出席會議，彼等將獲知會有關將予討論之事宜，並有機會在舉行會議前向主席發表意見。

董事會會議及委員會會議之會議記錄將記錄董事會及委員會認為充分之事項詳情及達成之決定，包括董事所關注之任何事宜。各董事會會議及委員會會議之會議記錄草稿於會議舉行日期後合理時間內寄交董事以提供意見。

For the Review Period, four Board meetings and an annual general meeting were held and the attendance of the individual Directors at these meetings is set out in the table below:

於回顧期間，已舉行四次董事會會議及一次股東週年大會，下表載列出席該等會議之董事人數：

Directors	Attended/Eligible to attend		董事	出席次數／舉行次數	
	Board Meetings	General Meeting		董事會會議	股東大會
Mr. Chen Yixi	4/4	1/1	陳奕熙先生	4/4	1/1
Mr. Huo Li	4/4	1/1	霍力先生	4/4	1/1
Mr. Zhao Wei	4/4	1/1	趙偉先生	4/4	1/1
Mr. Yuan Zhenhua	4/4	1/1	袁振華先生	4/4	1/1
Mr. Miao Bingwen	2/4	0/1	繆炳文先生	2/4	0/1
Mr. Ngan Wing Ho (resigned on 4 April 2018)	0/1	0/0	顏永豪先生 (於2018年4月4日辭任)	0/1	0/0
Mr. Wu Guangze (resigned on 4 April 2018)	1/1	0/0	吳廣澤先生 (於2018年4月4日辭任)	1/1	0/0
Mr. Kwong Wai Sun Wilson	4/4	1/1	鄺偉信先生	4/4	1/1
Mr. Li Xindan	3/4	0/1	李心丹先生	3/4	0/1
Mr. Zhang Zhiyong	4/4	1/1	張志勇先生	4/4	1/1
Mr. Zheng Hongliang	4/4	0/1	鄭紅亮先生	4/4	0/1

During the Review Period, the Chairman held a meeting with the independent non-executive Directors without the presence of other Directors on 29 March 2018.

於回顧期間，於2018年3月29日，主席與獨立非執行董事舉行會議，而其他董事未有出席。

#### Model Code for Securities Transactions

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made of all the Directors and each of the Directors has confirmed that he has complied with the Model Code throughout the Review Period.

#### 證券交易之標準守則

本公司已採納標準守則作為其有關董事證券交易之操守守則。本公司已對全體董事作出具體查詢，且各董事確認彼於回顧期間已遵守標準守則。

#### Delegation by the Board

The Board reserves for its decision all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have resources to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

## BOARD COMMITTEES

### Audit Committee

The Audit Committee currently comprised four independent non-executive Directors, namely Mr. Kwong Wai Sun Wilson, Mr. Li Xindan, Mr. Zhang Zhiyong and Mr. Zheng Hongliang, and one non-executive Director, namely Mr. Miao Bingwen. Therefore, the majority of members of the Audit Committee are independent non-executive Directors. Mr. Kwong Wai Sun Wilson currently is the chairman of the Audit Committee. The main duties of the Audit Committee include the following:

- To review the financial statements and reports and consider any significant or unusual items raised by the internal audit division or external auditor before submission to the Board
- To review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendations to the Board on the appointment, reappointment and removal of external auditor
- To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures

### 董事會授權

董事會保留於本公司所有主要事項之決策權，包括：批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能涉及利益衝突之交易）、財務資料、委任董事以及其他重大財務及營運事宜。董事擁有資源尋求獨立專業意見以履行其於本公司開支之職責，並鼓勵個別接觸本公司高級管理層並與其商議。

本集團之日常管理、行政及營運已授權高級管理層處理。授權功能及責任由董事會定期檢討。管理層訂立任何重大交易前須取董事會之批准。

### 董事委員會

#### 審核委員會

審核委員會現包括四名獨立非執行董事，即鄺偉信先生、李心丹先生、張志勇先生及鄭紅亮先生，以及一名非執行董事，即繆炳文先生。因此，審核委員會多數成員均為獨立非執行董事。鄺偉信先生現為審核委員會主席。審核委員會之主要職責包括下列各項：

- 財務報表及報告提呈董事會前進行審閱以及考慮內部審核部門或外部核數師提出之任何重大或非經常事項
- 參考核數師之工作表現、收費及協議條款檢討與外部核數師之關係，並向董事會就委任、重選及罷免外部審數師提出意見
- 檢討本公司財務申報系統、內部監控系統及風險管理系統及相關程序之充份程度及效益



During the Review Period, two meetings of the Audit Committee were held and the attendance record of the Audit Committee members is set out in the table below:

於回顧期間，審核委員會已舉行兩次會議，審核委員會成員之出席記錄載於下表：

Directors	Attended/Eligible to attend	董事	出席次數／舉行次數
Mr. Kwong Wai Sun Wilson	2/2	鄺偉信先生	2/2
Mr. Miao Bingwen	2/2	繆炳文先生	2/2
Mr. Li Xindan	2/2	李心丹先生	2/2
Mr. Zhang Zhiyong	2/2	張志勇先生	2/2
Mr. Zheng Hongliang	2/2	鄭紅亮先生	2/2

The Audit Committee held two meetings during the Review Period to review the annual results of the Group for the year ended 31 December 2017 and the interim results of the Group for the six months ended 30 June 2018, the financial reporting and compliance procedures, the Company's internal control and risk management systems and processes (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions), and the re-appointment of the external auditor.

審核委員會於回顧期間舉行兩次會議，以審閱本集團截至2017年12月31日止年度之年度業績以及本集團截至2018年6月30日止六個月之中期業績、財務申報及合規程序、本公司之內部監控及風險管理系統及程序（包括本集團會計、內部審核及財務報告職能的資源、員工資格及經驗、培訓計劃及有關預算是否充足）以及重新委聘外部核數師。

The Audit Committee is also responsible for performing the corporate governance duties, including:

審核委員會亦負責履行企業管治職能，包括：

- To develop and review the Company's policies and practices on corporate governance
  - To review and monitor the training and continuous professional development of Directors and senior management
  - To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements
  - To develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors
  - To review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report
- 制定及審核本公司之企業管治政策及實務
  - 檢討及監察董事及高級管理人員之培訓及持續專業發展
  - 檢討及監察本公司就遵守法律法規及監管要求之政策及實務
  - 制定、檢討及審核適用於僱員及董事之行為守則及合規手冊（如有）
  - 檢討本公司遵守企業管治守則之情況及於企業管治報告中之披露

#### Remuneration Committee

The Remuneration Committee currently comprised four independent non-executive Directors, namely Mr. Li Xindan, Mr. Kwong Wai Sun Wilson, Mr. Zhang Zhiyong and Mr. Zheng Hongliang, and one non-executive Director, namely Mr. Miao Bingwen. Therefore, the majority of members of the Remuneration Committee are independent non-executive Directors. Mr. Li Xindan currently is the chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive Directors and the senior management. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual executive Directors and senior management. The Remuneration Committee is also responsible for establishing transparent procedures for formulating such remuneration policy and structure and to ensure that no Director or any of his associates will participate in deciding his own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

The Remuneration Committee held one meeting during the Review Period to review and consider the existing terms of remuneration of the Directors and senior management with reference to the prevailing market conditions, a Director's experience, responsibility, workload and fees paid by the comparable companies.

Pursuant to Code Provision B.1.5 of the CG Code, the remuneration of the members of the senior management by band for the year ended 31 December 2018 is set out below:

Remuneration band	Number of individuals
RMB1,000,001 to RMB1,600,000	2
More than RMB1,600,000	2

Further particulars relating to Directors' emoluments and the five highest paid individuals are set out in note 10 to the consolidated financial statements.

#### 薪酬委員會

薪酬委員會現包括四名獨立非執行董事，即李心丹先生、鄺偉信先生、張志勇先生及鄭紅亮先生，以及一名非執行董事，即繆炳文先生。因此，薪酬委員會多數成員均為獨立非執行董事。李心丹先生現為薪酬委員會主席。

薪酬委員會之主要職責包括批准執行董事及高級管理層之薪酬政策及結構以及薪酬組合以及就此提供意見。薪酬委員會已採納向董事會提供建議之運作模式，董事會保留批准個別執行董事及高級管理層薪酬之最終權力。薪酬委員會亦負責就制定有關薪酬政策及結構設立具透明度之程序，確保概無董事或其任何聯繫人士將參與決定其本身之薪酬，而有關薪酬將根據個別人士及本公司之表現以及市場慣例及狀況釐定。

於回顧期間，薪酬委員會舉行一次會議，以參照現行市況、董事經驗、責任、工作量及可資比較公司支付之費用審核及審議董事及高級管理層薪酬之現有條款。

根據企業管治守則之守則條文第B.1.5條，截至2018年12月31日止年度，按薪酬範圍之高級管理層成員之薪酬載列如下：

薪酬範圍	人數
人民幣1,000,001元至人民幣1,600,000元	2
人民幣1,600,000元以上	2

有關董事酬金及五位最高薪人士的進一步詳情載於綜合財務報表附註10。

During the Review Period, one meeting of the Remuneration Committee was held and the attendance record of the Remuneration Committee members is set out as follows:

於回顧期間，薪酬委員會已舉行一次會議，薪酬委員會成員之出席記錄載於下表：

Directors	Attended/Eligible to attend	董事	出席次數／舉行次數
Mr. Li Xindan	1/1	李心丹先生	1/1
Mr. Miao Bingwen	1/1	繆炳文先生	1/1
Mr. Kwong Wai Sun Wilson	1/1	鄺偉信先生	1/1
Mr. Zhang Zhiyong	1/1	張志勇先生	1/1
Mr. Zheng Hongliang	1/1	鄭紅亮先生	1/1

#### Nomination Committee

#### 提名委員會

During the Review Period, the Nomination Committee comprised one executive Director, namely Mr. Chen Yixi, one non-executive Director, namely Mr. Wu Guangze, who resigned on 4 April 2018, and four independent non-executive Directors, namely Mr. Kwong Wai Sun Wilson, Mr. Li Xindan, Mr. Zhang Zhiyong and Mr. Zheng Hongliang. Therefore, the majority of members of the Nomination Committee were independent non-executive Directors. Mr. Chen Yixi currently is the chairman of the Nomination Committee.

報告期內，提名委員會包括一名執行董事，即陳奕熙先生，一名非執行董事，即吳廣澤先生（其於2018年4月4日辭任），以及四名獨立非執行董事，即鄺偉信先生、李心丹先生、張志勇先生及鄭紅亮先生。因此，提名委員會多數成員均為獨立非執行董事。陳奕熙先生現為提名委員會主席。

The principal duties of the Nomination Committee include the following:

提名委員會之主要職責包括下列各項：

- To review the structure, size and composition of the Board and make recommendations regarding any proposed changes
- To identify suitable candidates for appointment as Directors
- To make recommendations to the Board on appointment or reappointment of and succession planning for Directors
- To assess the independence of independent non-executive Directors
- 審閱董事會之結構、規模及組成，並就任何建議變動提出意見
- 物色合適人選委任為董事
- 就董事委任或重新委任及繼任計劃向董事會提出意見
- 評估獨立非執行董事之獨立性

The Nomination Committee considered and resolved that all the existing Directors shall be recommended to be retained by the Company. Furthermore, in accordance with the Bye-laws and as resolved by the Nomination Committee, Mr. Zhao Wei, Mr. Miao Bingwen and Mr. Kwong Wai Sun Wilson shall retire by rotation, and being eligible, offered themselves for re-election at the forthcoming annual general meeting of the Company.

提名委員會考慮及議決向本公司推薦保留全體現任董事。此外，根據細則且提名委員會議決，即趙偉先生、繆炳文先生及鄺偉信先生須輪值退任，且合資格並願意於本公司應屆股東週年大會上重選連任。

## 1. NOMINATION POLICY

The Group adopted a nomination policy (the “Nomination Policy”) on 1 January 2019. A summary of this policy is disclosed as below.

### 1. Objective

- 1.1 The Nomination Committee shall review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company’s corporate strategy.
- 1.2 The Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to shareholders of the Company (the “Shareholder(s)”) for election as Director at general meetings or appoint him/her to fill casual vacancies.
- 1.3 The Nomination Policy helps the Nomination Committee and the Board to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group’s business.

### 2. Selection Criteria

- 2.1 The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate.
  - (1) Reputation for integrity;
  - (2) Commitment in respect of available time and relevant interest; and

## 1. 提名董事政策

本集團於2019年1月1日採納提名政策（「提名政策」）。該政策的概要披露如下。

### 1. 目的

- 1.1 提名委員會須至少每年檢討董事會架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合公司企業策略而擬對董事會作出的變動提出推薦建議。
- 1.2 提名委員會須向董事會提名合適人選以供董事會考慮，並於股東大會選舉有關人士擔任董事或委任有關人士以填補臨時空缺向本公司股東（「股東」）提供推薦建議。
- 1.3 提名政策有助提名委員會及董事會確保董事會具備均衡且切合本集團業務需要的適合技能、經驗及多元化觀點。

### 2. 甄選準則

- 2.1 在評估擬提名人選時，提名委員會將參考下文所列因素：
  - (1) 誠信聲譽；
  - (2) 可投入時間及相關事務關注的承諾；及

- (3) Diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

### 3. Nomination Procedures

#### 3.1 Appointment of Directors

- (1) The Nomination Committee identifies individual(s) suitably qualified to become Board members, having due regard to the Nomination Policy and the board diversity policy of the Company, and assesses the independence of the proposed independent non-executive Director(s) as appropriate.
- (2) The Nomination Committee makes recommendation(s) to the Board.
- (3) The Board considers the individual(s) recommended by the Nomination Committee, having due regard to the Nomination Policy and the board diversity policy.
- (4) The Board confirms the appointment of the individual(s) as Director(s) or recommends the individual(s) to stand for election at a general meeting.
- (5) The Shareholders approve the election of individual(s), who stand(s) for election at general meeting, as Director(s).

- (3) 董事會各方面的多元化，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識和服務年期等方面。

上述因素僅供參考，並非盡列所有因素，亦不具決定性作用。提名委員會可酌情決定提名其認為適當任何人士。

### 3. 提名程序

#### 3.1 委任董事

- (1) 提名委員會經審慎考慮本公司提名政策及董事會多元化政策後，物色合資格成為董事會成員的人士，並評估擬提名的獨立非執行董事的獨立性(視適用情況而定)。
- (2) 提名委員會向董事會提出推薦建議。
- (3) 董事會經審慎考慮提名政策及董事會多元化政策後，考慮提名委員會推薦的人士。
- (4) 董事會確認委任有關人士為董事或推薦其於股東大會上參選。
- (5) 股東批准在股東大會上參選的人士選舉為董事。

### 3.2 Re-appointment of Directors

- (1) The Nomination Committee considers each retiring Director, having due regard to the Nomination Policy and the board diversity policy of the Company, and assesses the independence of each retiring independent non-executive Director.
- (2) The Nomination Committee makes recommendation(s) to the Board.
- (3) The Board considers each retiring Director recommended by the Nomination Committee, having due regard to the Nomination Policy and the board diversity policy.
- (4) The Board recommends the retiring Directors to stand for re-election at the annual general meeting in accordance with the Company's bye-laws.
- (5) The Shareholders approve the re-election of Directors at the annual general meeting.

3.3 The Board shall have the ultimate responsibility for all matters relating to the selection and appointment of Directors.

## 4. Review of the Nomination Policy

4.1 The Nomination Committee will review the Nomination Policy, as appropriate, to ensure the effectiveness of the Nomination Policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

### 3.2 重新委任董事

- (1) 提名委員會經審慎考慮本公司提名政策及董事會多元化政策後，考慮各退任董事，並評估每名退任獨立非執行董事的獨立性。
- (2) 提名委員會向董事會提出推薦建議。
- (3) 董事會經審慎考慮提名政策及董事會多元化政策後，考慮提名委員會推薦的各退任董事。
- (4) 董事會根據本公司組織章程細則推薦退任董事於股東週年大會上重選連任。
- (5) 股東於股東週年大會上批准重選董事。

3.3 董事會對有關甄選及委任董事的所有事宜負有最終責任。

## 4. 檢討提名政策

4.1 提名委員會將檢討提名政策（視適用情況而定），以確保本政策行之有效。提名委員會將會討論任何可能須作出的修訂，再向董事會提出修訂的推薦建議，以供董事會考慮及批准。

The Company adopted the board diversity policy with measurable objectives. The Nomination Committee evaluates the balance and blend of skills, experience and diversity of perspectives of the Board. Selection of candidates is based on a range of diversity perspectives, including but not limited to age, cultural and educational background, professional and industry experience, skills, knowledge, ethnicity and other qualities essential to the Company's business, and merit and contribution that the selected candidates will bring to the Board. The Board has reviewed such measurable objectives in March 2018 to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

The Nomination Committee held one meeting during the Review Period. The attendance of each member of the Nomination Committee is set out as follows:

Directors	Attended/Eligible to attend	董事	出席次數／舉行次數
Mr. Chen Yixi	1/1	陳奕熙先生	1/1
Mr. Li Xindan	1/1	李心丹先生	1/1
Mr. Kwong Wai Sun Wilson	1/1	鄺偉信先生	1/1
Mr. Zhang Zhiyong	1/1	張志勇先生	1/1
Mr. Wu Guangze (resigned on 4 April 2018)	1/1	吳廣澤先生 (其於2018年4月4日辭任)	1/1
Mr. Zheng Honliang	1/1	鄭紅亮先生	1/1

## DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the Group's financial statements for the year ended 31 December 2018 which give a true and fair view of the affairs of the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. During the Review Period, the Company provided all members of the Board with monthly updates on the Company's performance, position and prospects.

本公司已採納董事會成員多元化政策並制定可計量目標。提名委員會評估董事會範疇的技能、經驗及多元化之平衡及結合。甄選候選人將按一系列多元化範疇為基準，包括但不限於年齡、文化及教育背景、專業及行業經驗、技能、種族及對本公司業務而言屬不可或缺之其他素質，以及獲甄選候選人將為董事會帶來之優勢及貢獻。董事會已於2018年3月檢討可計量目標以確保其行之有效以及已確認達致有關目標所作之努力。

於回顧期間，提名委員會舉行一次會議，提名委員會各成員之出席記錄載列如下：

## 董事就財務報表之財務報告責任

董事深知其就編製本集團截至2018年12月31日止年度之財務報表之責任，並對本集團事務及本集團之業績及現金流量真實公平地發表意見。

管理層已向董事會提供董事會就本公司財務報表作出知情評估所需的說明及資料，須待董事會批准方可作實。於回顧期間，本公司向董事會所有成員提供有關本公司的表現、狀況及展望的每月最新資料。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is the responsibility of the Board for maintaining an adequate risk management and internal control systems to safeguard Shareholders' investments and the Company's assets and reviewing the effectiveness of such systems on an annual basis.

The Group's internal audit department plays a major role in monitoring the internal governance of the Company. The major tasks of the internal audit department are reviewing the financial condition and internal control of the Company and conducting comprehensive audits of all branches and subsidiaries of the Company on a regular basis.

The Board has conducted a review of the effectiveness of the risk management and internal control systems of the Group and considered the risk management and internal control systems to be effective and adequate during the Review Period.

The Group has embedded its risk management and internal control systems into the core operating practices of the business. On an ongoing basis, it will review and assess the status of potential risks which may impact on their ability to achieve the business objectives of the Group. This review process includes assessment as to whether the existing systems of risk management and internal controls continue to remain relevant, adequately addresses potential risks, and/or should be supplemented. The results of these reviews are reported to the senior management and the Board periodically and regularly. However, the mechanism under the risk management and internal control systems reasonably but not absolutely ensures the non-occurrence of significant error, loss or fraud and it is designed to manage, rather than eliminate the risk of failure to achieve business objectives.

The Group has also adopted procedures to regulate the handling and dissemination of inside information, ensuring the inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made.

## 風險管理及內部監控

董事會深知其維持完善風險管理及內部監控系統之責任，以保障股東投資及本公司資產，以及按年審閱有關系統之效益。

本集團之內部審核部門在監察本公司內部管治方面擔任主要角色。內部審核部門之主要工作為審閱本公司之財務狀況及內部監控，以及定期對本公司之分公司及附屬公司進行全面審核。

董事會已就本集團風險管理及內部監控系統之效益進行檢討，並認為風險管理及內部監控系統於回顧期間屬有效及充分。

本集團將風險管理及內部控制制度納入業務的核心營運中。本集團將持續審查及評估潛在風險的狀況，此等風險可能影響本集團達成業務目標的能力。此審查過程包括評估現有的風險管理及內部監控制度是否能繼續保持相關性、充分解決潛在風險及／或應予以補充。此等審查結果會定期向高級管理層及董事會報告。然而，風險管理及內部監控制度下的機制合理而非絕對保證不會發生重大錯誤、損失或欺詐，其訂立旨在管理而非消除未能達成業務目標的風險。

本集團亦已採取程序管理內幕信息的處理及傳播，以確保於適當批准披露此類信息前維持保密，以及以有效及一致的方式披露此類信息。



## AUDITOR'S REMUNERATION

Annual audit fees of the financial statements of the Group for the year ended 31 December 2018 payable to the external auditor are approximately RMB2.738 million and the auditors did not provide any non-audit services for the Group.

## COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognises the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions.

To promote effective communication, the Company maintains a website at [www.cbanner.com.cn](http://www.cbanner.com.cn), where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

## SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution is proposed for each issue at Shareholders' meetings, including the election of individual Directors.

All resolutions put forward at Shareholders' 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 Hong Kong Stock Exchange in a timely manner after each Shareholders' meeting.

## CONVENING OF SPECIAL GENERAL MEETING

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 sent to the Company's registered office, to require a special 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 (2) months after the deposit of such requisition.

## 核數師酬金

本集團應付外部核數師截至2018年12月31日止年度之財務報表之年度審核費用約人民幣273.8萬元，核數師並沒有向集團提供任何非審核服務。

## 與股東之溝通及投資者關係

本公司認為與股東之有效溝通，對改善投資者關係及了解本集團業務、表現及策略甚為重要。本公司亦確認適時及非選擇性披露資料之重要性，將有助股東及投資者作出知情投資決定。

為推動有效溝通，本公司設立網站 [www.cbanner.com.cn](http://www.cbanner.com.cn)，為本公司業務營運及發展、財務資料、企業管治常規及其他可供公眾查閱之資料提供最新資料。

## 股東權利

為保障股東利益及權利，每項事項均以個別決議案方式於股東大會上提呈，包括選舉個別董事。

於股東大會提呈之所有決議案將根據上市規則以按股數投票方式表決，而表決結果將於各股東大會後適時刊載於本公司網站及香港聯交所網站。

## 召開股東特別大會

於遞呈要求日期時持有不少於本公司繳足股本（附有於本公司股東大會上投票權）十分之一的股東，於任何時候均有權向本公司註冊辦事處發出書面要求，要求董事會就該要求指明的任何業務交易召開股東特別大會，且有關大會應於遞呈該要求後兩(2)個月內舉行。

The written requisition must state clearly the name of the Shareholder(s) concerned, his/her/their shareholding, the purposes of the general meeting, signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholders.

If within twenty-one (21) days of such deposit, the Board fails to proceed to convene such meeting, the requisitionists or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three (3) months from the said date.

Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to convene a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such directors as were in default.

### PUTTING FORWARD PROPOSALS

The Company holds an annual general meeting (“AGM”) every year, and may hold a general meeting known as a special general meeting whenever necessary.

Any one or more Shareholders holding (i) not less than one-twentieth of the total voting rights of all Shareholders having the right to vote at the general meeting; or (ii) not less than 100 Shareholders, can submit a written request stating the resolution intended to be moved at the AGM or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.

The written request/statements must be signed by the Shareholder(s) concerned and deposited at the Company’s registered office and its principal office not less than six weeks before the AGM in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition.

書面要求必須清楚列明相關股東的姓名、其股權、股東大會目的並由相關股東簽署，且該要求可包括數份類似格式的文件，而各份文件均由一名或多名該等股東簽署。

倘於遞呈要求日期起計二十一(21)日內，董事會未能召開該等會議，則請求人(或當中持有彼等全體總投票權一半以上之任何人士)可自發召開有關大會，惟任何據此召開之大會均不得於上述日期起計三(3)個月屆滿後舉行。

請求人因董事會未能妥為召開會議而招致的任何合理開支，須由本公司償還請求人，而任何償還的款項，須由本公司從到期或即將到期就失責董事的服務而應向其支付的費用或酬金中保留。

### 提出議案

本公司每年均舉行股東週年大會(「股東週年大會」)，且於必要時可舉行股東特別大會。

(i)持有有權於股東大會上投票的所有股東總投票權不少於二十分之一的任何一名或以上股東；或(ii)不少於100名股東，可提交一份書面請求，當中列明即將於股東週年大會上動議之決議案或提交不超過1,000字的陳述，內容有關任何建議之決議案所述之事項或即將於特定股東大會上處理之業務。

書面請求/陳述均必須由有關股東簽署，並存置於本公司註冊辦事處及其主要辦事處，倘要求發出決議案通告，則須於股東週年大會前不少於六週存置，倘為任何其他要求，則須於股東大會前不少於一週存置。

The written request will be verified with the Company's Hong Kong branch share registrar and upon their confirmation that the request is proper and in order, the Board should (i) include the resolution in the agenda for the AGM; or (ii) circulate the statement for the general meeting, provided that the Shareholder(s) concerned have deposited a sum of money reasonably determined by the Board sufficient to meet the Company's expenses in serving the notice of the resolution and/ or circulating the statement submitted by the Shareholder(s) concerned in accordance with the statutory requirements to all the registered Shareholders.

### PROPOSING A PERSON FOR ELECTION AS A DIRECTOR

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

### ENQUIRIES TO THE BOARD

Shareholders who intend to put forward their enquiries about the Company to the Board could email their enquiries to [info@cbanner.com.cn](mailto:info@cbanner.com.cn).

### COMPANY SECRETARY

The Company engages Ms. So Lai Shan of TMF Hong Kong Limited, (a company secretarial service provider) as its company secretary. Her primary corporate contact person at the Company is Mr. Huo Li, an executive Director.

During the year ended 31 December 2018, Ms. So has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

### CHANGE IN CONSTITUTIONAL DOCUMENTS

During the Review Period, there is no significant change in constitutional documents of the Company.

書面申請將由本公司香港股份過戶登記分處核實，且於其確認要求屬適當，董事會應(i)將決議案列入股東週年大會議程；或(ii)傳閱股東大會陳述，惟相關股東須支付董事會釐定的合理金額的費用，以便本公司根據法定要求向全體登記股東寄發決議案通知及/或向彼等傳閱相關股東提呈的陳述。

### 提名一名人士參選董事

有關提名一名人士參選董事的流程可於本公司網站查閱。

### 向董事會查詢

股東如欲向董事會提出有關本公司的查詢，可將其查詢電郵至 [info@cbanner.com.cn](mailto:info@cbanner.com.cn)。

### 公司秘書

本公司委聘達盟香港有限公司(一家公司秘書服務供應商)蘇麗珊女士出任公司秘書。其於本公司的主要公司聯絡人為執行董事霍力先生。

於截至2018年12月31日止年度，蘇女士已根據上市規則第3.29條接受不少於15個小時的相關職業培訓。

### 章程文件之變動

於回顧期間，本公司章程文件概無重大變動。

## DIVIDEND POLICY

Subject to the Companies Act, the Company, through a general meeting, may declare final dividends in any currency, but no dividend may be declared in excess of the amount recommended by the Board.

Future dividend payments will depend upon the availability of dividends the Company receives from our operating subsidiaries in China. PRC laws require that dividends be paid only out of the net profit calculated according to PRC accounting principles, which differ in many aspects from IFRS. PRC laws also require foreign-invested enterprises, such as the operating subsidiaries of the Company in China, to set aside part of their net profit as statutory reserves, which are not available for distribution as cash dividends. Distributions from the subsidiaries of the Company may also be restricted if they incur debts or losses or in accordance with any restrictive covenants in bank credit facilities, convertible bond instruments or other agreements that the Company or its subsidiaries have entered into or may enter into in the future.

Subject to the above factors, our expected dividend policy is that not less than approximately 20% of our profits available for distribution will be recommended for distribution in each financial year. The amount of dividend actually distributed to the Shareholders of the Company will depend upon the earnings and financial condition, operating requirements, capital requirements of the Company and any other conditions that our Directors may deem relevant and will be subject to approval of our Shareholders.

## 股息政策

根據公司法，本公司可於股東大會上宣派以任何貨幣計值的末期股息，惟所宣派的股息不得超過董事會建議之數額。

日後股息派付取決於能否獲得本公司的中國營運附屬公司宣派股息。中國法律規定僅可自按中國會計準則計算之純利派付股息，而中國會計準則在眾多方面有別於國際財務報告準則。中國法律亦規定，外資企業（如本公司在中國的營運附屬公司）須撥出部分純利作為法定儲備且不得用作現金股息分派。倘本公司附屬公司產生債務或出現虧損或根據本公司或本公司附屬公司已訂立或日後可能訂立之銀行信貸融資、可換股債券工具或其他安排的任何限制契約，本公司的附屬公司於作出分派時亦可能受限。

基於上述因素，預期股息政策為各財政年度建議不少於約20%的可供分派溢利用作分派。實際派付予本公司股東的股息金額將視乎本公司的盈利及財務狀況、營運規定、資本規定及董事認為可能相關的其他條件而定，並須經股東批准。

# Directors and Senior Management

## 董事及高級管理層

### DIRECTORS

#### Executive Directors

**Chen Yixi (陳奕熙)**, aged 52, is the Chairman, an executive Director and the chairman of the Nomination Committee. Mr. Chen founded Nanjing Mayflower Footwear Corporation (南京美麗華鞋業有限公司) (“Mayflower Footwear”) in 1995 and is a co-founder of the Group. Mr. Chen is responsible for charting the business strategy of the Group and has played a determining role in establishing the Group’s presence in the PRC women’s footwear industry. Mr. Chen was honored by the People’s Government of Jiangsu Province and the People’s Government of Nanjing as an Outstanding Entrepreneur of Non-Stateowned Companies (優秀民營企業家) and is currently the Vice Chairman of Nanjing Federation of Industry & Commerce (南京市工商業聯合會) and Vice President of Nanjing Enterprise Directors Association (南京市企業家協會). Mr. Chen graduated from Nanjing Normal University with a Bachelor’s Degree in News Propagation in 1988 and obtained a Master of Business Administration Degree from Cheung Kong Graduate School of Business in 2007. He served with the news publications department of Jiangsu Chinese Communist Party Council from 1988 to 1995 before co-founding Mayflower Footwear with other partners. Mr. Chen is the sole director of Hongguo International Group Limited, which is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Chen has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

**Zhao Wei (趙偉)**, aged 52, is an executive Director and the president of the Group, responsible for overseeing the Group’s overall operation. He was a former executive Director for the period from 2 February 2004 to 15 June 2012, responsible for the Group’s expansion strategies and wholesale. Mr. Zhao joined the Group in December 1995 as a sales manager. Mr. Zhao graduated from Jilin Agricultural University in 1990. He also obtained a Master of Business Administration Degree from Singapore Nanyang Technological University in 2008. Mr. Zhao has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

### 董事

#### 執行董事

**陳奕熙**，52歲，為董事長、執行董事及提名委員會主席。陳先生於1995年創立南京美麗華鞋業有限公司（「美麗華鞋業」），為本集團創辦人之一，負責制訂本集團業務策略，對於本集團立足中國女裝鞋業舉足輕重。陳先生獲江蘇省人民政府及南京市人民政府評為優秀民營企業家，現時擔任南京市工商業聯合會及南京市企業家協會副主席。陳先生於1988年畢業於南京師範大學，持有新聞傳播學士學位，並於2007年自長江商學院取得工商管理碩士學位。與其他合夥人聯合創辦美麗華鞋業前，彼於1988年至1995年任職中國共產黨江蘇省委宣傳部。陳先生為 Hongguo International Group Limited 的唯一股東，而 Hongguo International Group Limited 為本公司的主要股東（定義見證券及期貨條例第XV部）。陳先生於本年報日期前三年內並無擔任任何其他上市公司董事。

**趙偉**，52歲，為本集團執行董事兼總裁，負責監管本集團的整體運營。彼曾於2004年2月2日至2012年6月15日期間擔任前執行董事，負責本集團的擴展策略及批發事宜。趙先生於1995年12月加入本集團，擔任銷售經理。趙先生於1990年畢業於吉林農業大學，並於2008年取得新加坡南洋理工大學工商管理碩士學位。於緊接本年報日期前三年內，趙先生概無擔任任何其他上市公司之董事。

## Directors and Senior Management

### 董事及高級管理層

**Huo Li (霍力)**, aged 52, was appointed as an executive Director in 2001 and has been the vice president of the Group since 2008, primarily responsible for evaluating opportunities of, and formulating plans for, mergers and acquisitions as well as international cooperation. Mr. Huo joined the Group as an investment manager in 2001 and is responsible for the external investments, international cooperation of the Group. In 1988, Mr. Huo graduated from Fudan University with a Bachelor's Degree in Economics. From 1988 to 2001, he held various positions in the Bank of China, including that of deputy general manager of the bank's Changzhou Branch. Mr. Huo has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

**Yuan Zhenhua (袁振華)**, aged 37, is an executive Director and the Chief Financial Officer of the Group and a board member of Hamleys Global Holdings Limited. He obtained a Bachelor's Degree in Accounting from Nanjing University of Aeronautics and Astronautics in 2005. Mr. Yuan is currently a non-practicing member of the PRC Certified Public Accountant Association. From 2005 to 2015, he held various positions in the Deloitte Touche Tohmatsu Certified Public Accountants LLP, Nanjing Branch, including being senior manager of the Deloitte Touche Tohmatsu Certified Public Accountants LLP, Nanjing Branch.

#### Non-executive Director

**Miao Bingwen (繆炳文)**, aged 51, is a non-executive Director and a member of the Audit Committee and the Remuneration Committee. Mr. Miao is a co-founder of the Group who served as an executive Director from 1995 to 2007, overseeing the sales and business planning of the Group. With effect from 1 March 2007, Mr. Miao was re-designated as the non-executive Director. Mr. Miao obtained a Bachelor's Degree in Chemistry and a Master of Business Administration Degree from Nanjing University in 1988 and 2005, respectively. He worked in Nanjing University Technology Development Limited (南京大學科技開發公司) from 1988 to 1991 and served as the Nanjing market supervisor from 1991 to 1995, before co-founding Mayflower Footwear with other partners. Mr. Miao has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

**霍力**，52歲，於2001年獲委任為執行董事，亦自2008年起為本集團副總裁，主要負責評估併購及國際合作商機與制定有關計劃。霍先生於2001年加入本集團，擔任投資經理，負責本集團對外投資及國際合作事宜。霍先生於1988年畢業於復旦大學，獲經濟學士學位。霍先生於1988年至2001年擔任中國銀行多個職位，包括該銀行常州分行副總經理。霍先生於本年報日期前三年內並無擔任任何其他上市公司董事。

**袁振華**，37歲，為本集團執行董事兼首席財務官及Hamleys Global Holdings Limited董事。袁先生於2005年畢業於南京航空航天大學，獲會計學學士學位。袁先生現為中國註冊會計師協會非執業會員。袁先生於2005年至2015年擔任德勤華永會計師事務所(特殊普通合夥)南京分所多個職位，包括該所高級經理。

#### 非執行董事

**繆炳文**，51歲，為非執行董事以及審核委員會及薪酬委員會成員。繆先生為本集團創辦人之一，於1995年至2007年為執行董事，負責監督本集團銷售及業務規劃。繆先生於2007年3月1日調任非執行董事。繆先生於1988年畢業於南京大學，持有化學學士學位，並於2005年取得工商管理碩士學位。彼於1988年至1991年任職南京大學科技開發公司，於1991年至1995年擔任南京市場主任，其後與其他合夥人聯合創辦美麗華鞋業。繆先生於本年報日期前三年內並無擔任任何其他上市公司董事。

**Independent Non-executive Directors**

**Kwong Wai Sun Wilson (鄺偉信)**, aged 53, is an independent non-executive Director. He is also the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee. Mr. Kwong has been appointed as an executive director of China Metal Resources Utilization Limited, a manufacturer of recycled copper products in China and a listed company on the Hong Kong Stock Exchange, with effect from 16 August 2013. He is also an independent non-executive director of Shunfeng International Clean Energy Limited, China Outfitters Holdings Limited and China New Higher Education Group Limited, all of which are listed on the Hong Kong Stock Exchange. On 15 March 2019, Mr. Kwong was appointed as independent non-executive director of Koolearn Technology Holding Limited (新東方在綫科技控股有限公司), a company listed on the Hong Kong Stock Exchange on 28 March 2019. Mr. Kwong graduated from Cambridge University, England with a Degree of Bachelor of Arts in 1987 and is currently an associate member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. Mr. Kwong, who previously worked at a number of investment banks in Hong Kong, has 14 years of experience in corporate finance and equity capital markets in Asia. From 2002 to 2003, Mr. Kwong was the head of equity capital markets for Cazenove Asia Limited. From 2004 to 2006, he was a managing director of investment banking and head of Hong Kong and China equity capital market of CLSA Equity Capital Markets Limited. From 2008 to August 2013, he was the President of Gushan Environmental Energy Limited, a leading biodiesel and related products producer in China formerly listed on the New York Stock Exchange.

**Li Xindan (李心丹)**, aged 52, is an independent non-executive Director. He is also the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. Mr. Li currently holds several positions with Nanjing University, including the director of the Academic Committee and the Anzhong Chair Professor of the School of Management and Engineering of Nanjing University, the director of the Financial Engineering Research Center and the executive director of the Venture Capital Research and Development Center of the university. Mr. Li graduated from Fudan University in 1988 with a Bachelor's Degree in Management Science as well as a Bachelor's Degree in Economics. He further obtained a Doctor's Degree in Finance from Fudan University in 1999. Mr. Li joined the Southeast University as an assistant professor in 1988 and was promoted to an associate professor and a professor in 1993 and 1999, respectively. Then Mr. Li joined Nanjing University as a professor in 2001. Mr. Li was an independent non-executive director of Holly Futures Co., Ltd., a company listed on the Hong Kong Stock Exchange (Stock Code: 3678) until 15 November 2018.

**獨立非執行董事**

**鄺偉信**，53歲，為獨立非執行董事。彼亦為審核委員會主席以及薪酬委員會及提名委員會成員。鄺先生已獲委任為中國可回收銅產品製造商及香港聯交所上市公司中國金屬資源利用有限公司之執行董事，自2013年8月16日起生效。彼亦為香港聯交所上市公司順風國際清潔能源有限公司、中國服飾控股有限公司及中國新高教集團有限公司之獨立非執行董事。於2019年3月15日，鄺先生獲委任為新東方在綫科技控股有限公司（一間於2019年3月28日在聯交所上市的公司）的獨立非執行董事。鄺先生1987年畢業於英國劍橋大學，取得文學學士學位，目前乃英格蘭及威爾士特許會計師協會及香港會計師公會會員。鄺先生曾於香港多間投資銀行任職，在亞洲企業融資及證券資本市場擁有14年經驗。2002年至2003年間，鄺先生擔任嘉誠亞洲有限公司證券資本市場部主管。2004年至2006年間，彼擔任里昂證券資本市場有限公司投資銀行融資部董事總經理兼香港及中國證券資本市場部主管。於2008年至2013年8月，彼為古杉環境能源有限公司之總裁，該公司是先於紐約證券交易所上市的中國領先生物柴油及相關產品生產商。

**李心丹**，52歲，為獨立非執行董事。彼亦為薪酬委員會主席以及審核委員會及提名委員會成員。李先生現任南京大學多個職位，包括南京大學工程管理學院學術委員會主任及Anzhong講座教授、金融工程研究中心教授及南京大學創業投資研究與發展中心執行主任。李先生於1988年畢業於復旦大學，持有管理科學學士學位及經濟學學士學位，並於1999年取得復旦大學金融學博士學位。李先生於1988年加入東南大學，任助理教授，之後分別於1993年及1999年升為副教授及教授。其後李先生於2001年加入南京大學，出任教授。直至2018年11月15日，李先生為弘業期貨股份有限公司（於香港聯交所上市，股份代號：3678）獨立非執行董事。

## Directors and Senior Management

### 董事及高級管理層

**Zhang Zhiyong (張志勇)**, aged 51, has been appointed as an independent non-executive Director on 15 October 2012. He is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Zhang has been appointed as the executive director and chief executive officer of China Dongxiang (Group) Co., Ltd., a company listed on the Hong Kong Stock Exchange (Stock Code: 3818), with effect from 10 October 2017. Mr. Zhang was the former Chief Executive Officer of Li Ning Company Limited (“Li Ning”), a company listed on the Hong Kong Stock Exchange (Stock Code: 2331) for the period from June 2004 to July 2012. Mr. Zhang was also an executive director of Li Ning from 5 June 2004 to 27 June 2014 and a non-executive director of Li Ning from 28 June 2014 to 6 October 2014. Mr. Zhang obtained a bachelor’s degree of economics (經濟學學士學位) from Capital University of Economics and Business (首都經濟貿易大學) (formerly known as Beijing College of Economics (北京經濟學院)) in 1991 and an executive master degree in business administration (高級管理人員工商管理碩士學位) from Guanghua School of Management of Peking University (北京大學光華管理學院) in 2006.

**Zheng Hongliang (鄭紅亮)**, aged 60, is an independent non-executive Director. He is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Zheng is currently a professor of the Institute of Economics Chinese Academy of Social Science (中國社會科學院經濟研究所). Mr. Zheng is also the executive vice-editor-in-chief of editorial office of Economic Research Journal (《經濟研究》), which is a PRC journal in economic theory research published by the Institute of Economics of Chinese Academy of Social Science. Mr. Zheng’s field of research mainly covers the areas in respect of microeconomics, comparative study of corporate system, theory of corporate governance, and revolution of state enterprises. Mr. Zheng graduated from the Department of Economic of Renmin University of China with a Master Degree in 1987. Mr. Zheng is currently an independent non-executive director of Asian Capital Resources (Holdings) Limited (Stock Code: 8025), a company listed on the Growth Enterprise Market of the Hong Kong Stock Exchange.

**張志勇**，51歲，於2012年10月15日獲委任為獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會成員。張先生獲委任為中國動向(集團)有限公司(一間於香港聯交所上市之公司，股份代號：3818)之執行董事及首席執行官，於2017年10月10日起生效。於2004年6月至2012年7月期間，張先生曾為李寧有限公司(「李寧」)(一間於香港聯交所上市之公司，股份代號：2331)之前行政總裁。張先生於2004年6月5日至2014年6月27日亦擔任李寧之執行董事，及於2014年6月28日至2014年10月6日擔任李寧之非執行董事。張先生於1991年獲首都經濟貿易大學(前稱北京經濟學院)經濟學學士學位以及於2006年獲北京大學光華管理學院高級管理人員工商管理碩士學位。

**鄭紅亮**，60歲，為獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會成員。鄭先生現任中國社會科學院經濟研究所教授。鄭先生亦為《經濟研究》編輯部執行副主編，《經濟研究》是由中國社會科學院經濟研究所刊發之中國經濟理論研究期刊。鄭先生之研究領域主要包括微觀經濟學、企業制度比較研究、企業管治理論及國企改革。鄭先生於1987年畢業於中國人民大學經濟系，獲碩士學位。鄭先生現任亞洲資產(控股)有限公司(一間於香港聯交所創業板上市之公司，股份代號：8025)之獨立非執行董事。



## SENIOR MANAGEMENT

**Wan Xianghua (萬祥華)**, aged 50, is the vice president of the Group. Mr. Wan joined the Group in 1996, and is currently responsible for the operation of naturesun brand and the design, research and development and procurement of MIO brand and supply chain management. Mr. Wan has served as a committee member of the National Technical Committee on Footwear of Standardization Administration of China (中國制鞋標準化委員會) since 2008 and has been a professor specializing in footwear manufacturing at Guangling Institute of Yangzhou University (揚州廣陵學院) since 2010.

**Wu Weiming (吳維明)**, aged 47, is the vice president of the Group. Mr. Wu joined the Group in 2000, and is currently responsible for the retail operations of the Group. Prior to joining the Group, Mr. Wu had served with Shenzhen Zhen Xing Footwear Company (深圳珍興鞋業公司) since 1997 and was the general manager of East China Branch of the company when he left the company in 2000.

**Gong Lungui (鞏倫貴)**, aged 45, is the vice president of the Group. Mr. Gong joined the Group in 2002, and is currently responsible for the technical development, manufacturing and outsourcing of self-developed brands.

## 高級管理層

**萬祥華**，50歲，本集團副總裁。萬先生於1996年加入本集團，現負責娜冉品牌事業部和米奧品牌的設計研發與採購，以及供應鏈管理。萬先生自2008年起為中國制鞋標準化委員會會員，自2010年以來一直擔任揚州廣陵學院鞋履製造方面的教授。

**吳維明**，47歲，本集團副總裁。吳先生於2000年加入本集團，現負責本集團零售業務。加入本集團前，吳先生自1997年起任職深圳珍興鞋業公司，於2000年離開該公司時擔任其華東分公司總經理。

**鞏倫貴**，45歲，本集團副總裁。鞏先生於2002年加入本集團，現負責自有品牌的技術開發、生產及採購。

# Independent Auditor's Report

## 獨立核數師報告

### TO THE MEMBERS OF C.BANNER INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

#### OPINION

We have audited the consolidated financial statements of C.banner International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 78 to 199, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standard Board (“IASB”) and have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the Hong Kong Institute of Certified Public Accountants (“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 International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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.

### 致千百度國際控股有限公司股東

(於百慕達註冊成立的有限公司)

#### 意見

本核數師(以下簡稱「我們」)已審核列載於第78至199頁千百度國際控股有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2018年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要。

我們認為，綜合財務報表已按照國際會計準則委員會(「國際會計準則委員會」)編製的國際財務報告準則(「國際財務報告準則」)真實而公平地反映貴集團於2018年12月31日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量表，並已按照香港公司條例之披露規定妥為編製。

#### 意見的基準

我們已根據香港會計師公會(「香港會計師公會」)頒佈的「香港審計準則」(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據國際道德準則制定委員會的「專業會計師道德守則」(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

#### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。

KEY AUDIT MATTERS (CONTINUED)

Key audit matters	How our audit addressed the key audit matters
<b>Impairment on brand with indefinite useful life and goodwill</b>	
We identified the impairment on brand with indefinite useful life and goodwill as a key audit matter due to its nature involving key estimation made by the management of the Company and the significant balances of brand with indefinite useful life and goodwill as at 31 December 2018.	Our procedures in relation to management's impairment assessment on brand with indefinite useful life and goodwill included: <ul style="list-style-type: none"> <li>- Obtaining an understanding of the management controls over the impairment assessment of brand with indefinite useful life;</li> <li>- Examining the determination of recoverable amounts which is the value in use of the CGU to which brand with indefinite useful life has been allocated and obtaining an understanding of financial positions and future prospects of the CGU;</li> <li>- Assessing the reasonableness of key inputs and assumptions used by the management in estimations of value in use, including projections of cash flows, growth rates and weighted average cost of capital (discount rate) applied;</li> <li>- Testing the inputs into the cash flow forecasts against historical performance and in comparison to the Group's strategic plans in respect of the CGU;</li> <li>- Comparing the growth rates used to historical growth rates for the business of the CGU; and</li> <li>- Checking the mathematical accuracy of the calculation of value in use.</li> </ul>
As disclosed in Notes 15, 16 and 17 to the consolidated financial statements, as at 31 December 2018, the brand with indefinite useful life and goodwill were valued at approximately RMB620,313,000 (net of impairment loss of approximately RMB185,503,000) and RMB nil (net of impairment loss of approximately RMB154,318,000) respectively, which were both related to the acquisition of Hamleys Global Holdings Limited and its subsidiaries in 2015.	
The management of the Company are required to make estimation of the recoverable amount of the cash generating units (CGUs), which is the higher of the value in use or fair value less costs of disposal, in assessing whether there is any impairment of brand with indefinite useful life and goodwill. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the CGU and the suitable discount rate in order to calculate the present value.	

關鍵審計事項 (續)

關鍵審計事項	我們進行審計時如何處理關鍵審計事項
<b>具有無限可使用年期之品牌及商譽之減值</b>	
我們將具有無限可使用年期之品牌及商譽之減值列為關鍵審計事項乃由於其性質牽涉貴公司管理層所作的關鍵估計及於2018年12月31日具有無限可使用年期之品牌及商譽有重大結餘。	就管理層對具有無限可使用年期之品牌及商譽之減值評估，我們的審計程序包括： <ul style="list-style-type: none"> <li>- 了解管理層對具有無限可使用年期之品牌減值評估的控制；</li> <li>- 檢查獲分配具有無限可使用年期之品牌的現金產生單元的可收回金額（即使用價值）的釐定方式並了解各現金產生單元的財務狀況及未來前景；</li> <li>- 評估管理層於估計使用價值時所用主要輸入數據及假設的合理性，包括現金流量、增長率及所用的加權平均資本成本（折現率）；</li> <li>- 測試現金流量表的輸入數據（與歷史表現比較），並與貴集團就現金生產單元的策略計劃比較；</li> <li>- 將所用增長率與各現金產生單元的業務的歷史增長率進行比較；及</li> <li>- 檢查使用價值計算中的數學準確性。</li> </ul>
誠如於2018年12月31日的綜合財務報表附註15、16及17所披露，具有無限可使用年期之品牌及商譽的價值分別約人民幣620,313,000元（扣除減值虧損約人民幣185,503,000元）及人民幣零元（扣除減值虧損約人民幣154,318,000元），均與2015年收購Hamleys Global Holdings Limited及其屬附公司有關。	
貴公司管理層於釐定具有無限可使用年期之品牌及商譽是否已減值時需要估計現金產生單元之可收回金額（為使用價值或公允值減出售成本兩者中之較高者）。計算使用價值需要董事估計預期現金產生單元產生之未來現金流量及適用之折現率，以計算現值。	

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

Key audit matters	How our audit addressed the key audit matters
<b>Allowance of Inventories obsolescence</b>	
We identified the allowance of inventories obsolescence as a key audit matter due to its nature involving key estimation made by the management of the Company and its significant balance as at 31 December 2018.	Our procedures in relation to the allowance of inventories obsolescence included: <ul style="list-style-type: none"> <li>Understanding how the inventory provision is estimated by the management;</li> </ul>
As disclosed in Note 24 to the consolidated financial statements, as at 31 December 2018, the gross value of inventory, mostly finished goods, held by the Group was RMB755,147,000 and allowance of inventories obsolescence was RMB103,104,000. Inventories were carried in the consolidated financial statements at the lower of cost and net realisable value ("NRV").	<ul style="list-style-type: none"> <li>Testing the aging analysis of the inventories, on a sample basis, to the source documents including warehouse and production records;</li> <li>Assessing the NRV estimated by the management by comparing the historical unit market selling prices with predicted future unit selling prices; and</li> <li>Assessing the reasonableness and accuracy of the provisioning methodology with reference to the selling prices, physical conditions, aging analysis and subsequent usage and sales of inventories.</li> </ul>
The management of the Company are required to make estimation of the NRV of the inventory based on various factors including inventory aging and predicted future unit selling prices.	

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the 2018 annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

### 關鍵審計事項 (續)

關鍵審計事項	我們進行審計時如何處理關鍵審計事項
<b>陳舊存貨撥備</b>	
我們將陳舊存貨撥備列為關鍵審計事項乃由於其性質牽涉貴公司管理層所作的關鍵估計及於2018年12月31日有重大結餘。	我們對陳舊存貨撥備的審計程序包括： <ul style="list-style-type: none"> <li>了解管理層如何對陳舊存貨撥備作出估計；</li> </ul>
誠如於2018年12月31日的綜合財務報表附註24所披露，貴集團持有的存貨(大部分為製成品)的總價值為人民幣755,147,000元及為數人民幣103,104,000元的陳舊存貨撥備。存貨按成本及可變現淨值(「可變現淨值」)兩者中之較低者於綜合財務報表入賬。	<ul style="list-style-type: none"> <li>透過追溯源文件(包括進行倉庫及生產記錄)抽樣測試存貨的賬齡分析；</li> <li>評估管理層透過將歷史單位售價與估計未來單位售價比較所得的淨實現價值；及</li> <li>經參考售價、實物狀況、賬齡分析及其後存貨的使用及銷售後，評估撥備方式的合理性及真確性。</li> </ul>
貴公司管理層需根據多個因素(包括存貨老化及估計未來單位售價)就存貨可變現淨值作出估計。	

### 其他信息

董事需對其他信息負責。其他信息包括刊載於貴公司2018年年度報告內的所有信息，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，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯報的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯報，我們需要報告該事實。在這方面，我們沒有任何報告。

## RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981 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.

## 董事及肩負管治責任者就綜合財務報表須承擔的責任

董事須負責根據國際財務報告準則及香港公司條例的披露規定編製真實而公允的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯報所需的內部控制負責。

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

在審核委員會的協助下，董事須負責監督貴集團的財務報告過程。

## 核數師就審計綜合財務報表承擔的責任

我們的目標是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括我們的意見的核數師報告，依據百慕達公司法第90條之規定，僅為全體股東編製，而並不可作其他目的。我們不就本報告內容對任意方承擔責任及確認義務。

合理保證是高水平的保證，但不能保證按香港審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如按合理預期而錯誤陳述個別或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

## Independent Auditor's Report

### 獨立核數師報告

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

根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。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，設計及執行審計程序以應對該等風險，以及取得充足及適當的審計憑證，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，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的合適性及作出會計估計及相關披露資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。如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關注綜合財務報表中的相關披露資料，假若有關披露資料不足，則我們須出具非無保留意見的核數師報告。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否公允反映交易及事項。
- 就貴集團實體或業務活動的財務資料獲取充分、適當的審計憑證，以對綜合財務報表發表意見。我們負責指導、監督及執行集團審計。我們對審計意見承擔全部負責。

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

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

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

**Grant Thornton Hong Kong Limited**

*Certified Public Accountants*

Level 12  
28 Hennessy Road  
Wanchai  
Hong Kong

26 April 2019

Chan Mei Bo, Mabel  
Practising Certificate No.: P03402

我們與審核委員會溝通計劃審計範圍、時間安排、重大審計發現等事項，包括我們於審計期間識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通所有合理地被認為會影響我們的獨立性的關係及其他事項，以及(倘適用)相關的防範措施。

就與審核委員會溝通的事項而言，我們釐定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們於核數師報告中描述該等事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期於我們的報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

**致同(香港)會計師事務所有限公司**

*執業會計師*

香港  
灣仔  
軒尼詩道28號  
12樓

2019年4月26日

Chan Mei Bo, Mabel  
執業證書號碼：P03402

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2018  
截至2018年12月31日止年度

		Notes 附註	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>	5	<b>2,923,659</b>	3,063,524
Cost of sales	銷售成本		<b>(1,250,864)</b>	(1,200,317)
<b>Gross profit</b>	<b>毛利</b>		<b>1,672,795</b>	1,863,207
Other income and expenses and other gains and losses	其他收入及開支及其他收益及虧損	6	<b>(303,402)</b>	67,350
Distribution and selling expenses	分銷及銷售開支		<b>(1,520,748)</b>	(1,583,154)
Administrative and general expenses	行政及一般開支		<b>(166,359)</b>	(216,982)
Share of (loss)/profit of associates	分佔聯營公司(虧損)/溢利		<b>(3,088)</b>	14,615
Share of (loss)/profit of joint ventures	分佔合營公司(虧損)/溢利		<b>(2,439)</b>	1,775
Finance costs	財務成本	7	<b>(54,746)</b>	(65,905)
<b>(Loss)/Profit before income tax</b>	<b>除稅前(虧損)/溢利</b>		<b>(377,987)</b>	80,906
Income tax expense	所得稅開支	8	<b>(6,267)</b>	(64,215)
<b>(Loss)/Profit for the year</b>	<b>年內(虧損)/溢利</b>	9	<b>(384,254)</b>	16,691
<i>Items that will be reclassified subsequently to profit or loss:</i>	<i>將於其後重新分類至損益的項目:</i>			
Exchange loss on translation of foreign operations	換算海外業務之匯兌虧損		<b>(8,965)</b>	(5,841)
Share of other comprehensive income of an associate	應佔聯營公司之其他全面收益		<b>157</b>	–
<b>Other comprehensive expenses for the year</b>	<b>年內其他全面開支</b>		<b>(8,808)</b>	(5,841)
<b>Total comprehensive (expenses)/income for the year</b>	<b>年內全面總(開支)/收益</b>		<b>(393,062)</b>	10,850
<b>(Loss)/Profit for the year attributable to:</b>	<b>下列者應佔年內(虧損)/溢利:</b>			
Owners of the Company	本公司擁有人		<b>(387,029)</b>	20,492
Non-controlling interests	非控股權益		<b>2,775</b>	(3,801)
			<b>(384,254)</b>	16,691
<b>Total comprehensive (expenses)/income attributable to:</b>	<b>下列者應佔年內全面總(開支)/收益:</b>			
Owners of the Company	本公司擁有人		<b>(395,834)</b>	15,356
Non-controlling interests	非控股權益		<b>2,772</b>	(4,506)
			<b>(393,062)</b>	10,850
<b>(Loss)/Earnings per share</b>	<b>每股(虧損)/盈利</b>			
– Basic and diluted (RMB cents)	– 基本及攤薄(人民幣分)	12	<b>(18.81)</b>	1.00

Note: The Group has initially applied IFRS 9 and IFRS 15 as at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2.1.

附註：本集團已於2018年1月1日首次應用國際財務報告準則第9號及國際財務報告準則第15號。根據所選擇之過渡方法，並無重列比較資料。見附註2.1。

The notes on pages 84 to 199 are an integral part of these consolidated financial statements.

第84至199頁的附註為此等綜合財務報表之組成部分。



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2018

於2018年12月31日

		Notes	2018	2017
		附註	2018年	2017年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	13	259,811	270,185
Prepaid lease payments	預付租金	14	12,622	13,019
Other intangible assets	其他無形資產	15	651,760	859,122
Goodwill	商譽	16	5,725	162,437
Interest in an associate	於聯營公司之權益	18	946	20,242
Interest in joint ventures	於合營公司之權益	19	13,219	16,693
Available-for-sale investment	可供出售投資	20	–	10,765
Financial assets at fair value through other comprehensive income	按公允值計量且其變動計入其他全面收益的金融資產	22	40,000	–
Deferred tax assets	遞延稅項資產	23	117,788	86,645
Long-term deposits	長期按金		24,324	21,703
			<b>1,126,195</b>	<b>1,460,811</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	24	652,043	830,131
Trade receivables	貿易應收款項	25	301,487	392,273
Other receivables and prepayments	其他應收款項及預付款	26	151,076	175,025
Interest in joint ventures	於合營公司之權益	19	4,731	5,231
Financial assets at fair value through profit or loss	按公允值計量且其變動計入當期損益的金融資產	27	50,000	–
Other financial assets	其他金融資產	28	–	10,000
Bank balances and cash	銀行結餘及現金	29	314,216	540,059
			<b>1,473,553</b>	<b>1,952,719</b>
Assets classified as held for sale	分類為待售的資產	21	–	546,300
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	30	152,097	183,263
Other payables	其他應付款項	31	280,871	289,675
Borrowings	借貸	32	202,446	1,045,221
Deferred revenue	遞延收益	33	–	30,563
Contract liabilities	合約負債	34	34,314	–
Obligations under finance leases – due within one year	融資租賃項下責任 – 於一年內到期	35	4,243	6,444
Provisions	撥備	36	5,998	17,269
Bank overdrafts	銀行透支	32	25,242	29,001
Current tax liabilities	所得稅負債		14,013	25,178
			<b>719,224</b>	<b>1,626,614</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>754,329</b>	<b>872,405</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,880,524</b>	<b>2,333,216</b>

## Consolidated Statement of Financial Position

### 綜合財務狀況表

As at 31 December 2018

於2018年12月31日

		Notes	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	23	117,883	159,496
Borrowings	借貸	32	75,495	71,876
Obligations under finance leases – due after one year	融資租賃項下責任 – 於一年後到期	35	1,740	3,872
Deferred revenue	遞延收益	33	–	11,579
Contract liabilities	合約負債	34	10,932	–
			<b>206,050</b>	246,823
<b>Net assets</b>	<b>資產淨值</b>		<b>1,674,474</b>	2,086,393
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	37	209,097	209,097
Reserves	儲備		1,405,671	1,822,698
Total equity attributable to owners of the Company	本公司擁有人應佔總權益		<b>1,614,768</b>	2,031,795
Non-controlling interests	非控股權益		<b>59,706</b>	54,598
<b>Total equity</b>	<b>總權益</b>		<b>1,674,474</b>	2,086,393

The consolidated financial statements on pages 84 to 199 were approved and authorised for issue by the board of directors on 26 April 2019 and are signed on its behalf by:

第84至199頁之綜合財務報表已由董事會於2019年4月26日批准及授權發行並由以下人士代表簽署：

**Huo Li**  
Director

**Yuan Zhenhua**  
Director

**霍力**  
董事

**袁振華**  
董事

Note: The Group has initially applied IFRS 9 and IFRS 15 as at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2.1.

附註：本集團已於2018年1月1日首次應用國際財務報告準則第9號及國際財務報告準則第15號。根據所選擇之過渡方法，並無重列比較資料。見附註2.1。

The notes on pages 84 to 199 are an integral part of these consolidated financial statements.

第84至199頁的附註為此等綜合財務報表之組成部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2018

截至2018年12月31日止年度

		Equity attributable to owners of the Company 本公司持有人應佔權益									
		Share capital	Share premium	Shares held under the share award scheme 根據股份獎勵計劃持有的股份	PRC statutory reserve 中國法定儲備	Share-based compensation reserve 以股份為基礎的補償儲備	Accumulated profits/(losses) 累計溢利/(虧損)	Translation reserve 匯兌儲備	Sub-total	Non-controlling interests 非控股權益	Total equity 總權益
		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 (Note 38) (附註38)	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
Balance at 1 January 2017	於2017年1月1日的結餘	209,097	646,042	(49,986)	251,998	-	991,693	(32,405)	2,016,439	59,104	2,075,543
Profit/(Loss) for the year	年內溢利/(虧損)	-	-	-	-	-	20,492	-	20,492	(3,801)	16,691
Other comprehensive expenses for the year	年內其他全面開支	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operation	換算海外業務所產生的匯兌差額	-	-	-	-	-	-	(5,136)	(5,136)	(705)	(5,841)
<b>Total comprehensive income/(expenses) for the year</b>	<b>全面總收益/(開支)總額</b>	-	-	-	-	-	20,492	(5,136)	15,356	(4,506)	10,850
Transfer	轉撥	-	-	-	20,357	-	(20,357)	-	-	-	-
Balance at 31 December 2017 and 1 January 2018, as previously stated	於2017年12月31日及2018年12月31日的結餘，如先前所列	209,097	646,042	(49,986)	272,355	-	991,828	(37,541)	2,031,795	54,598	2,086,393
Effect on adoption of IFRS 9 (Note)	採納國際財務報告準則第9號的影響(附註)	-	-	-	-	-	(23,071)	-	(23,071)	-	(23,071)
Balance at 31 December 2017 and 1 January 2018, as restated	於2017年12月31日及2018年1月1日的結餘，經重列	209,097	646,042	(49,986)	272,355	-	968,757	(37,541)	2,008,724	54,598	2,063,322
Profit/(Loss) for the year	年內溢利/(虧損)	-	-	-	-	-	(387,029)	-	(387,029)	2,775	(384,254)
Other comprehensive expenses for the year	年內其他全面開支	-	-	-	-	-	-	-	-	-	-
- Exchange differences on translation of foreign operation	- 換算海外業務所產生的匯兌差額	-	-	-	-	-	-	(8,962)	(8,962)	(3)	(8,965)
- Share of other comprehensive income of an associate	- 應佔聯營公司之其他全面收益	-	-	-	-	-	-	157	157	-	157
<b>Total comprehensive expenses for the year</b>	<b>年內全面總開支</b>	-	-	-	-	-	(387,029)	(8,805)	(395,834)	2,772	(393,062)
Transfer	轉撥	-	-	-	14,413	-	(14,413)	-	-	-	-
Deregistration of a subsidiary	一間附屬公司終止註冊	-	-	-	-	-	-	-	-	(414)	(414)
Equity-settled share award scheme (Note 39)	以權益結算的股份獎勵計劃(附註39)	-	-	-	-	1,878	-	-	1,878	-	1,878
Transfer of awarded shares upon vesting (Note 39)	歸屬時轉讓獎勵股份(附註39)	-	-	9,503	-	(1,878)	(7,625)	-	-	-	-
Capital contribution from non-controlling interest	非控股權益注資	-	-	-	-	-	-	-	-	2,750	2,750
<b>At 31 December 2018</b>	<b>於2018年12月31日</b>	<b>209,097</b>	<b>646,042</b>	<b>(40,483)</b>	<b>286,768</b>	<b>-</b>	<b>559,690</b>	<b>(46,346)</b>	<b>1,614,768</b>	<b>59,706</b>	<b>1,674,474</b>

Note: The Group has initially applied IFRS 9 and IFRS 15 as at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2.1.

附註：本集團已於2018年1月1日首次應用國際財務報告準則第9號及國際財務報告準則第15號。根據所選擇之過渡方法，並無重列比較資料。見附註2.1。

The notes on pages 84 to 199 are an integral part of these consolidated financial statements.

第84至199頁的附註為此等綜合財務報表之組成部分。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2018  
截至2018年12月31日止年度

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	<b>來自經營活動的現金流量</b>		
(Loss)/Profit before income tax	除稅前(虧損)/溢利	(377,987)	80,906
Adjustments for:	調整：		
Share of loss/(profit) of associates	分佔聯營公司虧損/(溢利)	3,088	(14,615)
Share of loss/(profit) of a joint venture	分佔合營企業虧損/(溢利)	2,439	(1,775)
Finance costs	財務成本	54,746	65,905
Exchange gains	匯兌收益	(11,849)	(10,816)
Depreciation of property, plant and equipment	物業、機器及設備折舊	44,850	63,432
Amortisation of intangible assets	無形資產攤銷	18,590	19,415
Amortisation of prepaid lease payments	預付租金攤銷	397	397
Share-based payment expense	以股份為基礎的支付的開支	1,878	-
Reversal of write-down of inventories to net realisable value	撥回撇減存貨至可變現淨值	-	(9,472)
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	26,136	-
Interest income on bank deposits	銀行存款利息收入	(5,215)	(9,580)
Income from other financial assets	其他金融資產收入	(273)	(63)
Gain on deemed disposal of an associate	視作減持一間聯營公司之收益	-	(3,551)
Gain on disposal of assets classified as held for sale	出售分類為待售資產之收益	(23,626)	-
Impairment loss recognised on goodwill	確認商譽減值虧損	154,318	1,558
Impairment loss recognised in respect of property, plant and equipment	確認物業、機器及設備減值虧損	6,277	13,444
Fair value change on financial assets at fair value through profit or loss	按公允價值計量且其變動計入當期損益的金融資產公允價值虧損	10,765	-
Reversal of ECL allowance on trade receivables	撥回貿易應收款項的預期信貸虧損撥備	(8,784)	-
Impairment loss recognised on other intangible assets	確認其他無形資產減值虧損	185,523	-
Impairment loss recognised on interest in an associate	確認所佔聯營公司減值虧損	16,662	-
Operating cash flows before working capital changes	營運資金變動前經營現金流量溢利	97,935	195,185
Decrease/(increase) in inventories	存貨減少/(增加)	152,043	(34,639)
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)	68,471	(7,809)
Decrease/(increase) in other receivables and prepayments	其他應收款項及預付款減少/(增加)	23,504	(24,395)
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加	(30,394)	5,537
Increase in other payables	其他應付款項增加	15,597	55,846
(Decrease)/increase in provisions	撥備(減少)/增加	(11,134)	17,269
Increase in long-term deposit	長期按金增加	(2,621)	(843)
Increase in deferred revenue	遞延收益增加	3,371	18,822
Cash generated from operations	經營業務所產生之現金	316,772	224,973
Interest paid	已付利息	(65,188)	(32,863)
Income taxes paid	已付所得稅	(81,985)	(77,564)
Net cash from operating activities	經營業務現金淨額	169,599	114,546

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2018

截至2018年12月31日止年度

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>Cash flows from investing activities</b>	<b>來自投資活動的現金流量</b>		
Payments for acquisition of property, plant and equipment	收購物業、機器及設備付款	(53,332)	(68,958)
Payments for acquisition of intangible assets	收購無形資產付款	(3,215)	(7,369)
Investment in a joint venture	投資一間合營公司	–	(16,693)
Investment in other financial assets	投資其他金融資產	–	(10,000)
Payments for acquisition of financial assets at fair value through other comprehensive income	收購按公允值計量且其變動計入其他全面收益之金融資產付款	(40,000)	–
Payments for acquisition of financial assets at fair value through profit or loss	收購按公允值計量且其變動計入當期損益之金融資產付款	(50,000)	–
Investment in an associate subsequently treated as assets classified as held for sale	於聯營公司的投資期後被分類為待售資產	–	(529,195)
Investment in available for sale financial assets	投資可供出售金融資產	–	(10,765)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	13,577	1,442
Proceeds from disposal of assets classified as held for sale	出售分類為待售資產所得款項	569,926	–
Redemption of investment in other financial assets	贖回於其他金融資產之投資	10,000	–
Income received from other financial assets	已收其他金融資產收入	273	63
Interest received from bank deposits	已收銀行存款利息	5,215	9,580
Net cash from/(used in) investing activities	投資活動所得/(所用)現金淨額	452,444	(631,895)
<b>Cash flows from financing activities</b>	<b>來自融資活動的現金流量</b>		
New borrowings raised	新增銀行貸款	41,627	747,172
Repayment of borrowings	償還借貸	(882,329)	(294,707)
Repayment of obligation under finance lease	償還融資租賃責任	(5,793)	(3,316)
Capital contribution from non-controlling interests	非控股權益注資	2,750	–
Net cash (used in)/from financing activities	融資活動(所用)/所得現金淨額	(843,745)	449,149
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(221,702)	(68,200)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	511,058	593,829
Effect of foreign exchange rate changes	外匯匯率變動的影響	(382)	(14,571)
<b>Cash and cash equivalents at 31 December</b>	<b>於12月31日的現金及現金等價物</b>	<b>288,974</b>	<b>511,058</b>
<b>Cash and cash equivalents at end of year, represented by</b>	<b>年終現金及現金等價物，即：</b>		
bank balances and cash	銀行結餘及現金	314,216	540,059
bank overdrafts	銀行透支	(25,242)	(29,001)
		<b>288,974</b>	<b>511,058</b>

Note: The Group has initially applied IFRS 9 and IFRS 15 as at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2.1.

附註：本集團已於2018年1月1日首次應用國際財務報告準則第9號及國際財務報告準則第15號。根據所選擇之過渡方法，並無重列比較資料。見附註2.1。

The notes on pages 84 to 199 are an integral part of these consolidated financial statements.

第84至199頁的附註為此等綜合財務報表之組成部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018  
截至2018年12月31日止年度

### 1. GENERAL

C.banner International Holdings Limited (the “Company”) was incorporated in Bermuda under the Companies Act as an exempted company with limited liability on 26 April 2002. The Company’s shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) on 23 September 2011. The addresses of registered office and the principal place of business of the Company are disclosed in the Corporate Information section to the annual report.

The Company is an investment holding company. Its subsidiaries are principally engaged in the manufacture and sale of branded fashion footwear and retail of toys. The principal activities of the subsidiaries, the associate and the joint ventures of the Company are set out in notes 48, 18 and 19 respectively. The Company and its subsidiaries are collectively referred to as the “Group”.

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

### 2. ADOPTION OF NEW AND AMENDED IFRSs

#### 2.1 New and amended IFRSs that are effective for annual periods beginning or after 1 January 2018

These consolidated financial statements have been prepared on the basis consistent with the accounting policies adopted in the 2017 consolidated financial statements, except for the adoption for the first time the following new and amended International Financial Reporting Standards (“IFRSs”) (collectively “New and Amended IFRSs”) issued by the International Accounting Standard Board (“IASB”), which are relevant to the Group’s operations and effective for the consolidated financial statements for the annual financial year beginning on 1 January 2018.

### 1. 一般資料

千百度國際控股有限公司（「本公司」）於2002年4月26日根據公司法於百慕達註冊成立為獲豁免有限公司。本公司股份於2011年9月23日起在香港聯合交易所有限公司（「香港聯交所」）主板上市。本公司之註冊辦事處及主要營業地點的地址於年報的公司資料一節內披露。

本公司為投資控股公司。其附屬公司主要從事製造及銷售品牌時尚鞋履及玩具零售。本公司附屬公司、聯營公司及合營企業的主要業務分別載於附註48、18及19。本公司及其附屬公司統稱為「本集團」。

綜合財務報表以本公司之功能貨幣人民幣（「人民幣」）呈列。

### 2. 採納新訂及經修訂國際財務報告準則

#### 2.1 於2018年1月1日或以後開始之年度期間生效之新訂及經修訂國際財務報告準則

此等綜合財務報表之編製基準與2017年綜合財務報表所採納的會計政策一致，惟首次採納下列由國際會計準則理事會（「國際會計準則理事會」）頒佈的新訂及經修訂國際財務報告準則（統稱「新訂及經修訂國際財務報告準則」）除外，該等新訂及經修訂國際財務報告準則與本集團的業務有關，且於本集團於2018年1月1日或之後開始之年度期間之綜合財務報表生效：

## 2. ADOPTION OF NEW AND AMENDED IFRSs (CONTINUED)

### 2.1 New and amended IFRSs that are effective for annual periods beginning or after 1 January 2018 (continued)

IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers and the related Amendments
Amendments to IFRS 1	As part of the Annual Improvements to IFRSs 2014-2016 Cycle
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts
Amendments to IAS 28	As part of the Annual Improvements to IFRSs 2014-2016 Cycle
Amendments to IAS 40	Transfers of Investment Property
IFRIC-Int 22	Foreign Currency Transactions and Advance Consideration

Other than as discussed below, the adoption of these New and Amended IFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

## 2. 採納新訂及經修訂國際財務報告準則(續)

### 2.1 於2018年1月1日或以後開始之年度期間生效之新訂及經修訂國際財務報告準則(續)

國際財務報告準則第9號	金融工具
國際財務報告準則第15號	客戶合同收入及相關修訂
國際財務報告準則第1號的修訂	作為國際財務報告準則2014年至2016年周期的年度改進的一部分
國際財務報告準則第2號的修訂	股份支付交易的分類及計量
國際財務報告準則第4號的修訂	將國際財務報告準則第9號金融工具與國際財務報告準則第4號保險合同一併應用
國際會計準則第28號的修訂	作為國際財務報告準則2014年至2016年周期的年度改進的一部分
國際會計準則第40號的修訂	轉讓投資物業
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

除下文所討論者外，採納新訂及經修訂國際財務報告準則對本期間與過往期間業績及財務狀況之編製及呈列方式並無重大影響。

## Notes to the Consolidated Financial Statements

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## 2. ADOPTION OF NEW AND AMENDED IFRSs (CONTINUED)

### 2.1 New and amended IFRSs that are effective for annual periods beginning or after 1 January 2018 (continued)

#### IFRS 9 “Financial Instruments”

IFRS 9 replaces IAS 39 “Financial Instruments: Recognition and Measurement”. It makes major changes to the previous guidance on the classification and measurement of financial assets and introduces an Expected Credit Loss (“ECL”) model for the impairment of financial assets.

When adopting IFRS 9, the Group has applied the standard retrospectively to items that existed as at 1 January 2018 in accordance with the transition requirement and also applied transitional relief and opted not to restate prior periods. Differences arising from the adoption of IFRS 9 in relation to classification, measurement, and impairment are recognised in the accumulated profits.

The adoption of IFRS 9 has impacted the following areas:

- unlisted equity investments in ATMU Inc. previously classified as available-for-sale investments under IAS 39 measured at cost less impairment is measured at fair value and has been classified as fair value through profit or loss (“FVTPL”) by the Group upon the adoption of IFRS 9. Since the accounting treatment of investments in unlisted equity investments in ATMU Inc. carried at cost less impairment under IAS 39 is no longer applicable under IFRS 9, its carrying amount of RMB10,765,000 is not materially different of its fair value as at 1 January 2018, therefore no adjustment is being made in the accumulated profits as at 1 January 2018.
- Interest rate linked other financial assets as FVTPL upon the application of IFRS 9. There was no material difference between the carrying amount and fair value of the investment at 1 January 2018.

## 2. 採納新訂及經修訂國際財務報告準則(續)

### 2.1 於2018年1月1日或以後開始之年度期間生效之新訂及經修訂國際財務報告準則(續)

#### 國際財務報告準則第9號「財務工具」

國際財務報告準則第9號取代國際會計準則第39號「財務工具：確認及計量」。新準則對過往之財務資產分類及計量指引作出重大變更，並為財務資產減值引入「預期信貸虧損(「預期信貸虧損」)模型」。

本集團於採納國際財務報告準則第9號時，根據過渡規定就2018年1月1日存在之項目追溯應用該準則，亦採用過渡條文及選擇不會就過往期間進行重列。因採納國際財務報告準則第9號而導致有關分類、計量及減值之差額已於累計溢利中確認。

採納國際財務報告準則第9號影響下列方面：

- 過往根據國際會計準則第39號被分類為可供出售投資的於ATMU Inc.之非上市股本投資按成本減去減值計量，現按公允值計量並由本集團於採納國際財務報告準則第9號時分類為按公允值計量且其變動計入損益(「按公允值計量且其變動計入損益」)。由於國際會計準則第39號項下有關於ATMU Inc.之非上市股本投資之投資(按成本減去減值列賬)之會計處理根據國際財務報告準則第9號而言不再適用，其面值人民幣10,765,000元與其於2018年1月1日的公允值並無重大差異，因此於2018年1月1日，概無於累計溢利中作出任何調整。
- 於採納國際財務報告準則第9號時的按公允值計量且其變動計入損益利率掛鉤其他金融資產。於2018年1月1日，該投資的賬面值與公允值之間並無重大差異。



## 2. ADOPTION OF NEW AND AMENDED IFRSs (CONTINUED)

### 2.1 New and amended IFRSs that are effective for annual periods beginning or after 1 January 2018 (continued)

#### IFRS 9 “Financial Instruments” (continued)

- IFRS 9 replaces the “incurred loss” model in IAS 39 with the ECL model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECL earlier than under the “incurred loss” accounting model in IAS 39.

The Group applies the new ECL model to the financial assets measured at amortised cost (including long-term deposits, bank balances and cash, trade receivables, other receivables and other financial assets)

For trade receivables, the Group applies a simplified approach of recognising lifetime ECL as these items do not have a significant financing component. For other financial assets measured at amortised cost, the Group applies a general approach of recognising ECL.

Upon the adoption of IFRS 9, the Group recognised additional ECL on the Group’s trade receivables of RMB30,762,000, which resulted in a decrease in the accumulated profits, net of tax, of RMB23,071,000 as at 1 January 2018.

## 2. 採納新訂及經修訂國際財務報告準則(續)

### 2.1 於2018年1月1日或以後開始之年度期間生效之新訂及經修訂國際財務報告準則(續)

#### 國際財務報告準則第9號「財務工具」(續)

- 國際財務報告準則第9號以預期信貸虧損模型取代國際會計準則第39號之「已產生虧損」模型。預期信貸虧損模型要求持續計量有關財務資產之信貸風險，因此較國際會計準則第39號之「已產生虧損」會計模型更早確認預期信貸虧損。

就按攤銷成本計量之金融資產(包括長期按金、銀行結餘及現金、貿易應收款項、其他應收款項及其他金融資產)而言，本集團已採用新預期信貸虧損模式。

就貿易應收款項而言，本集團應用確認全期預期信貸虧損之簡化模式，原因為該等項目並無重大融資部分。就其他按攤銷成本計量金融資產而言，本集團應用確認預期信貸虧損之一般方法。

採納國際財務報告準則第9號後，本集團就本集團之貿易應收款項人民幣30,762,000元確認額外預期信貸虧損，導致2018年1月1日之累計溢利(扣除稅項)減少人民幣23,071,000元。

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## 2. ADOPTION OF NEW AND AMENDED IFRSs (CONTINUED)

### 2.1 New and amended IFRSs that are effective for annual periods beginning or after 1 January 2018 (continued)

#### IFRS 9 “Financial Instruments” (continued)

The reclassifications and remeasurements made to balances recognised in the consolidated statement of financial position as at the date of initial application (1 January 2018) are summarised as follows:

	Measurement category 計量類別		As at 31 December 2017 (IAS 39) 於2017年 12月31日 (國際財務報告 準則第39號) RMB'000 人民幣千元	Adoption of IFRS 9 採納國際財務報告準則第9號		As at 1 January 2018 (IFRS 9) 於2018年1月1日 (國際財務報告 準則第9號) RMB'000 人民幣千元
	Original IAS 39 category 原先之國際會計 準則第39號類別	New IFRS 9 category 新訂國際財務報告 準則第9號類別		Reclassification 重新分類 RMB'000 人民幣千元	Remeasurement 重新計量 RMB'000 人民幣千元	
<b>Non-current financial assets</b> 非流動金融資產						
Investment in ATMU Inc. 於 ATMU Inc. 的投資	Available-for-sale 可供出售	FVOCI (non-recycling) 按公允值計量且 其變動計入其他 全面收益(不可劃轉)	10,765	-	-	10,765
<b>Current financial assets</b> 流動金融資產						
Trade receivables 貿易應收款項	Amortised cost 攤銷成本	Amortised cost 攤銷成本	392,273	-	(30,762)	361,511
Other receivables and prepayments 其他應收款項及預付款	Amortised cost 攤銷成本	Amortised cost 攤銷成本	24,001	-	-	24,001
Other financial assets 其他金融資產	Amortised cost 攤銷成本	Amortised cost 攤銷成本	10,000	-	-	10,000
Bank balances and cash 銀行結餘及現金	Amortised cost 攤銷成本	Amortised cost 攤銷成本	540,059	-	-	540,059
			966,333	-	(30,762)	935,571
<b>Total financial asset balances</b> 總金融資產結餘			977,098	-	(30,762)	946,336

There have been no changes to the classification or measurement of financial liabilities as a result of the application of IFRS 9.

## 2. 採納新訂及經修訂國際財務報告準則(續)

### 2.1 於2018年1月1日或以後開始之年度期間生效之新訂及經修訂國際財務報告準則(續)

#### 國際財務報告準則第9號「財務工具」(續)

於首次應用日期(即2018年1月1日)在綜合財務狀況表確認之重新分類及重新計量的結餘如下：

應用國際財務報告準則第9號並無對金融負債之分類或計量造成影響。

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## 2. ADOPTION OF NEW AND AMENDED IFRSs (CONTINUED)

## 2.1 New and amended IFRSs that are effective for annual periods beginning or after 1 January 2018 (continued)

## IFRS 9 "Financial Instruments" (continued)

The total impact on the Group's accumulated profits, net of tax, as at 1 January 2018 is as follows:

		RMB'000 人民幣千元
Accumulated profits as at 31 December 2017	於2017年12月31日的累計溢利	991,828
Recognition of ECL under IFRS 9, net of tax	根據國際財務報告準則第9號確認 預期信貸虧損，扣除稅項	(23,071)
<b>Accumulated profits as at 1 January 2018</b>	<b>於2018年1月1日的累計溢利</b>	<b>968,757</b>

The details of new significant accounting policies are set out in note 3.19.

新訂重要會計政策的詳情載於附註3.19。

**ECL**

For further details on the Group's accounting policies for ECL, see note 3.20.

**預期信貸虧損**

有關本集團預期信貸虧損會計政策的進一步詳情，請見附註3.20。

The following table reconciles the provision of impairment determined in accordance with IAS 39 as at 31 December 2017 with the opening ECL determined in accordance with IFRS 9 as at 1 January 2018.

下表為於2017年12月31日根據國際會計準則第39號釐定之減值撥備與於2018年1月1日根據國際財務報告準則第9號釐定之全初預期信貸虧損之對賬。

		RMB'000 人民幣千元
Provision of impairment at 31 December 2017 under IAS 39	於2017年12月31日根據國際會計準則第39號之減值撥備	-
Additional ECL recognised at 1 January 2018 on:	於2018年1月1日就以下各項確認的額外預期信貸虧損：	
– Trade receivables	– 貿易應收款項	30,762
<b>ECL at 1 January 2018 under IFRS 9</b>	<b>於2018年1月1日根據國際財務報告準則第9號之預期信貸虧損</b>	<b>30,762</b>

## 2. 採納新訂及經修訂國際財務報告準則(續)

## 2.1 於2018年1月1日或以後開始之年度期間生效之新訂及經修訂國際財務報告準則(續)

## 國際財務報告準則第9號「財務工具」(續)

對本集團於2018年1月1日之累計溢利(扣除稅項)之整體影響如下：

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### 綜合財務報表附註

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## 2. ADOPTION OF NEW AND AMENDED IFRSs (CONTINUED)

### 2.1 New and amended IFRSs that are effective for annual periods beginning or after 1 January 2018 (continued)

#### *IFRS 15 “Revenue from Contracts with Customers”*

IFRS 15 “Revenue from Contracts with Customers” and the related “Clarifications to IFRS 15 Revenue from Contracts with Customers” (hereinafter referred to as “IFRS 15”) replace IAS 18 “Revenue”, IAS 11 “Construction Contracts”, and several revenue-related Interpretations.

The Group has elected to use the cumulative effect transition method, with the cumulative effect of initial application recognised as an adjustment to the opening balance of accumulated profits as at 1 January 2018. Therefore, comparative information has not been restated and continues to be reported under IASs 11 and 18.

In accordance with the transition guidance under IFRS 15, the Group has only been applied to contracts that are incomplete as at 1 January 2018.

Summary of nature and effect of the changes on previous accounting policies are set out below:

#### (i) Customer loyalty programs

The adoption of IFRS 15 has mainly affected deferred revenue arising from customer loyalty programme and franchise agreements, the deferred revenue is accounted for as contract liabilities under IFRS 15. The directors considered that the adoption of IFRS 15 does not have significant impact on how the Group recognises its deferred revenue.

## 2. 採納新訂及經修訂國際財務報告準則(續)

### 2.1 於2018年1月1日或以後開始之年度期間生效之新訂及經修訂國際財務報告準則(續)

#### *國際財務報告準則第15號「來自客戶合約的收入」*

國際財務報告準則第15號「來自客戶合約的收入」及國際財務報告準則第15號「來自客戶合約的收入」相關澄清(下文統稱「國際財務報告準則第15號」)取代國際會計準則第18號「收入」、國際會計準則第11號「建築合約」及若干涉及收入的詮釋。

本集團已選擇採用累計效應的過渡方法，其首次應用產生之累計影響確認為對累計溢利於2018年1月1日之期初結餘作出之調整。因此，比較資料尚未重列，並繼續根據國際會計準則第11號及第18號呈報。

根據國際財務報告準則第15號的過渡指引，本集團僅應用國際財務報告準則第15號於在2018年1月1日尚未完成的合約。

過往會計政策變更的性質及影響概述如下：

#### (i) 收益確認的時間

採納國際財務報告準則第15號主要影響客戶忠誠度計劃及特許經營協議所產生的遞延收益，遞延收益按國際財務報告準則第15號入賬列為合約負債，並以「遞延收益」一詞披露。董事認為採納國際財務報告準則第15號對本集團如何確認其遞延收益並無重大影響。

## 2. ADOPTION OF NEW AND AMENDED IFRSs (CONTINUED)

### 2.1 New and amended IFRSs that are effective for annual periods beginning or after 1 January 2018 (continued)

#### *IFRS 15 “Revenue from Contracts with Customers” (continued)*

##### (ii) Presentation of contract assets and liabilities

Under IFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If an entity recognises revenue before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue.

As the adoption of IFRS 15 does not have a significant impact on when the Group recognises revenue from sales of goods, there is no contract asset recognised under IFRS 15. On the other hands, the advance customers for the sales of goods amounting to approximately RMB12,747,000 previously included in other payables and deferred revenue amounting to approximately RMB42,142,000 were reclassified to contract liabilities at 1 January 2018, for which revenue is recognised when goods are delivered/services are provided and customers has accepted the goods/services.

No significant impact of transition to IFRS 15 on the accumulated profits and the related tax impact as at 1 January 2018.

## 2. 採納新訂及經修訂國際財務報告準則(續)

### 2.1 於2018年1月1日或以後開始之年度期間生效之新訂及經修訂國際財務報告準則(續)

#### *國際財務報告準則第15號「來自客戶合約的收入」(續)*

##### (ii) 合約資產及負債的呈列

根據國際財務報告準則第15號，應收款項僅於本集團有無條件權利收取代價時方會確認。倘實體於具無條件權利收取承諾貨品及服務之代價前確認收益，則收取代價之權利分類為合約資產。同樣地，合約負債(而非應付款項)於客戶支付代價時確認，或在合約要求支付代價而該筆款項已到期之情況下，則於本集團確認相關收益前確認。

由於採納國際財務報告準則第15號對本集團確認銷售貨品收益之時間並無重大影響，故根據香港財務報告準則第15號並無確認合約資產。另一方面，先前包含於其他應付款項之客戶就銷售貨品的墊款人民幣12,747,000元及遞延收入約人民幣42,142,000元已於2018年1月1日重新分類為包含於其他應付款項中的合約負債，其中收益於貨品交付/服務提供及客戶接收貨品/服務時確認。

截至2018年1月1日，過渡到國財務報告準則第15號對累計利潤及相關稅務影響並無產生重大影響。

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### 綜合財務報表附註

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## 2. ADOPTION OF NEW AND AMENDED IFRSs (CONTINUED)

### 2.2 Issued but not yet effective IFRSs

At the date of authorisation of these consolidated financial statements, the IASB has issued certain New and Amended IFRSs which are relevant to the Group but not yet effective and have not been adopted early by the Group.

IFRS 16	Leases <sup>1</sup>
Amendments to IFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
Amendments to IFRS 3	Definition of a Business <sup>4</sup>
Amendments to IAS 1 and IAS 8	Definition of Material <sup>2</sup>
Amendments to IFRSs	Annual Improvements to IFRSs 2015-2017 Cycle <sup>1</sup>
IFRIC-Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2019.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2020.

<sup>3</sup> Effective date not yet determined.

<sup>4</sup> 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.

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on New and Amended IFRSs that are expected to have impact on the Group's accounting policies is provided below. Other New and Amended IFRSs are not expected to have a material impact on the Group's consolidated financial statements.

## 2. 採納新訂及經修訂國際財務報告準則(續)

### 2.2 已頒佈但尚未生效的新訂及經修訂國際財務報告準則

於批准該等綜合財務報表日期，國際會計準則理事會已頒佈若干與本集團有關但尚未生效的新訂及經修訂國際財務報告準則，有關準則並未獲本集團提早採納。

國際財務報告準則第16號	租賃 <sup>1</sup>
國際財務報告準則第9號的修訂	預付款項特徵及負債 <sup>1</sup>
國際財務報告準則第10號及國際會計準則第28號的修訂	投資者及其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
國際會計準則第28號的修訂	於聯營公司及合營企業的長期權益 <sup>1</sup>
國際財務報告準則第3號的修訂	業務的定義 <sup>4</sup>
國際會計準則第1號及第8號的修訂	重大的定義 <sup>2</sup>
國際財務報告準則的修訂	2015年至2017年週期的國際財務報告準則年度改進 <sup>1</sup>
國際財務報告詮釋委員會－詮釋第23號	所得稅不確定性的會計處理 <sup>1</sup>

<sup>1</sup> 於2019年1月1日或之後開始之年度期間生效。

<sup>2</sup> 於2020年1月1日或之後開始之年度期間生效。

<sup>3</sup> 生效日期尚未確定。

<sup>4</sup> 對於收購日期在2020年1月1日或之後開始的第一個年度期間或之後的企業合併和資產收購生效。

董事預期，所有頒佈將於本集團於頒佈生效日期或之後開始的首個期間的會計政策獲採納。預期將對本集團的會計政策產生影響的新訂及經修訂國際財務報告準則的資料載於下文。其他新訂及經修訂國際財務報告準則預期不會對本集團的綜合財務報表產生重大影響。

## 2. ADOPTION OF NEW AND AMENDED IFRSs (CONTINUED)

### 2.2 Issued but not yet effective IFRSs (continued)

#### *IFRS 16 “Leases”*

IFRS 16 “Leases” replaced IAS 17 and three related Interpretations.

As disclosed in note 3.7, currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into some leases as the lessee.

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

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

## 2. 採納新訂及經修訂國際財務報告準則(續)

### 2.2 已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

*國際財務報告準則第16號「租賃」*  
國際財務報告準則第16號「租賃」已取代國際會計準則第17號及三項相關詮釋。

誠如附註3.7所披露，目前本集團根據租賃分類將租賃分為經營租賃及租賃安排賬目。本集團作為承租人訂立若干租賃。

採納國際財務報告準則第16號，預計不會對出租人在租約下的權利及義務的方式產生重大影響。然而，一旦採納國際財務報告準則第16號，承租人將不再區分融資租賃及經營租賃。相反，在實際的權宜之計下，承租人將以與當前融資租賃會計相似的方式對所有租賃進行會計處理，即在租賃開始日期，承租人將確認及按最低未來租賃付款的現時價值計量租賃負債並將確認相應的「使用權」資產。在初始確認該資產和負債後，承租人將確認租賃負債未償還餘額中產生的利息費用以及使用權資產的折舊，而非當前確認經營租賃產生的租賃費用的政策。在租賃期內有系統地進行。作為一種實用的權宜之計，承租人可以選擇不將此會計模式應用於短期租賃(即租賃期為12個月或更短)和低價值資產租賃，在這種情況下，租賃費用將繼續在租賃期內有系統地確認。

國際財務報告準則第16號將主要影響本集團作為目前歸類為經營租賃的工廠物業及零售店舖租賃承租人的會計處理。預期新會計模式的應用將導致資產和負債增加，並影響租賃期內綜合損益及其他全面收益表中的費用確認時間。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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## 2. ADOPTION OF NEW AND AMENDED IFRSs (CONTINUED)

### 2.2 Issued but not yet effective IFRSs (continued)

#### *IFRS 16 “Leases” (continued)*

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

The Group plans to elect to use the modified retrospective approach for the adoption of IFRS 16 on 1 January 2019 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of equity as at 1 January 2019. Comparative information will not be restated. In addition, the Group plans to elect the practical expedient for not applying the new accounting model to short-term leases and leases of low-value assets and not to perform a full review of existing leases and apply IFRS 16 only to new contracts. Furthermore, the Group plans to use the practical expedient to account for leases for which the lease term ends within 12 months from the date of initial application as short-term lease. As disclosed in Note 41, as at 31 December 2018, the Group’s future minimum lease payments under non-cancellable operating leases amount to RMB2,593,226,000 for factory premises and retail outlets, which is payable within 20 years after the reporting date.

Other than the recognition of lease liabilities and right-of-use assets, the Group expects that the transition adjustments to be made upon the initial adoption of IFRS 16 will not be material. However, the expected changes in accounting policies as described above could have a material impact on the Group’s consolidated financial statements from 2019 onwards.

## 2. 採納新訂及經修訂國際財務報告準則(續)

### 2.2 已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續) *國際財務報告準則第16號「租賃」(續)*

國際財務報告準則第16號於2019年1月1日或之後開始的年度生效。在國際財務報告準則第16號允許的情況下，本集團計劃使用可行權宜方法，處理現有安排為租賃或包含租賃的先前評估。

本集團計劃就於2019年1月1日採納國際財務報告準則第16號而選用經修訂追溯法，並會於2019年1月1日將首次應用的累計影響確認為權益年初結餘調整，並不會重列比較資料。此外，本集團計劃選取實際權宜手段，以免將新會計模式用於短期租賃及低價值資產租賃，且不會全面審核現有租賃及僅應用國際財務報告準則第16號至新合約。此外，本集團計劃選取實際權宜手段將租賃期限為自初始應用日期起12個月內終止之租賃入賬作為短期租賃。誠如附註41所披露，於2018年12月31日，本集團根據不可撤銷經營租賃有關物業及零售店舖的未來最低租賃付款約為人民幣2,593,226,000元，並須於報告日期起20年內支付。

除確認租賃負債及使用權資產外，本集團預期，首次採納國際財務報告準則第16號後將予作出的過渡調整將不屬重大。然而，上文所述會計政策預期變動可能對本集團自2019年起的綜合財務報表產生重大影響。



### 3. SIGNIFICANT ACCOUNTING POLICIES

These annual consolidated financial statements have been prepared in accordance with IFRSs, collective terms of which includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the IASB, and the accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “Listing Rules”).

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value, 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 assets.

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 IFRS 2 Share-based Payment transactions that are within the scope of IAS 17 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 Inventories or value in use in IAS 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;

### 3. 主要會計政策

該等年度綜合財務報表已根據國際會計準則理事會（「國際會計準則理事會」）頒佈之國際財務報告準則（「國際財務報告準則」）（該統稱包括所有適用之個別國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋）及國際公認會計原則而編製。該等綜合財務報表亦遵守香港公司條例之適用披露規定，並包括香港聯交所證券上市規則（「上市規則」）之適用披露規定。

除若干金融工具按公允值計量外，綜合財務報表乃按歷史成本法編製。

歷史成本一般根據兌換資產代價之公允值計量。

公允值為於計量日市場參與者於有序交易中出售資產將收取或轉讓負債支付之價格，不論該價格是否可直接觀察或使用其他估值方法估計。於估計資產或負債之公允值時，本集團考慮該資產或負債的特點，若市場參與者於計量日定價資產或負債時考慮這些特點。公允值於本綜合財務報表作計量及／或披露是按此基準釐定，惟國際會計準則第17號租賃範圍內之國際財務報告準則第2號以股份為基礎的支付交易，以及與公允值有些相似但並非公允值之計量（例如國際會計準則第2號存貨中的可變現淨值或國際會計準則第36號資產減值中的使用值）除外。

此外，根據公允值計量之輸入數據之可觀察程度及其對整體公允值計量之重要性分為第一、第二或第三級，以作財務報告之用，敘述如下：

- 第一級輸入數據指實體能於計量日在活躍市場上得到相同資產或負債之報價（未予調整）；

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

#### (CONTINUED)

- 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.

The principal accounting policies are set out below:

#### 3.1 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.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

### 3. 主要會計政策(續)

- 第二級輸入數據指除包含在第一級之報價以外，可直接或間接觀察得到的資產或負債的輸入數據；及
- 第三級輸入數據指資產或負債不可觀察得到的輸入數據。

主要會計政策載列如下：

#### 3.1 綜合基準

綜合財務報表包括本公司及本公司與其附屬公司控制之實體的財務報表。當本公司符合以下各項時，即取得控制權：

- 對投資對象之權力；
- 因參與投資對象而對可變回報承擔風險或享有權利；及
- 行使權力以影響其回報之能力。

倘有事實及情況顯示上述三項控制因素中有一項或多項出現變化，本集團將重新評估其是否對投資對象擁有控制權。

綜合一間附屬公司於本集團取得該附屬公司之控制權時開始，並於本集團失去該附屬公司之控制權時終止。具體而言，年內所收購或出售之附屬公司收入及開支自本集團取得該附屬公司控制權之日起至本集團失去控制權之日止計入綜合損益及其他全面收益表。

損益及其他全面收益之各部分歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使會導致非控股權益產生虧絀結餘。

**3. SIGNIFICANT ACCOUNTING POLICIES**

(CONTINUED)

**3.1 Basis of consolidation (continued)**

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into 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.

**3.2 Business combinations**

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

**3. 主要會計政策(續)****3.1 綜合基準(續)**

如有需要，附屬公司之財務報表將予調整，致使彼等之會計政策與本公司之會計政策一致。

與本集團成員公司交易有關之所有集團內資產及負債、權益、收入、開支及現金流量，將於綜合賬目時悉數撇銷。

**3.2 業務合併**

收購業務使用收購法入賬。業務合併中轉讓的代價按公允值計量，按本集團所轉讓資產、本集團向被收購公司的前任擁有人轉讓的負債及本集團為交換被收購公司的控制權而發行股本權益於收購日的公允值的總和計算。收購相關成本一般於發生損益內確認。

於收購日，所收購的可識別資產及所承擔的負債於收購日按公允值確認，惟下列情況除外：

- 遞延稅項資產或負債，及有關僱員福利安排之資產或負債分別根據國際會計準則第12號所得稅及國際會計準則第19號僱員福利予以確認及計量；
- 被收購方以股份為基礎之付款交易安排相關之負債或權益工具或以本集團以股份為基礎之付款交易代替被收購方之以股份為基礎之付款交易安排於收購日期按照國際財務報告準則第2號計量(見下文會計政策)；及
- 根據國際財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售之資產(或出售組別)根據該準則計量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### 3.2 Business combinations (continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

### 3. 主要會計政策(續)

#### 3.2 業務合併(續)

商譽按所轉讓的代價、於被收購公司的任何非控股權益金額及收購人先前持有的被收購公司的股本權益(如有)的公允值的總和超過所收購可識別資產及所承擔的負債於收購日的金額淨額的超額部份計量。如在評估後,所收購可識別資產及所承擔的負債於收購日的金額淨額超過所轉讓的代價、於被收購公司的任何非控股權益金額及收購公司先前於被收購公司持有的權益(如有)的公允值的總和,超額部分隨即按議價購買收益於損益內確認。

屬現時擁有權權益且賦予持有人權利於清盤時按比例分佔實體資產淨值之非控股權益,可初步按公允值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類型之非控制權益按照公允值。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債,或然代價按其收購日期公允值計量並視為於業務合併中所轉撥代價之一部份。或然代價的公允值變動如適用計量期間調整則追溯調整,並根據商譽作出相應調整。計量期間調整為於「計量期間」就於收購日期存在之事實及情況獲得的其他資料產生之調整。計量期間自收購日期起計,不超過一年。

**3. SIGNIFICANT ACCOUNTING POLICIES**

(CONTINUED)

**3.2 Business combinations (continued)**

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

**3.3 Goodwill**

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) 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.

**3. 主要會計政策(續)****3.2 業務合併(續)**

或然代價之公允價值變動之隨後入賬如不適用計量期間調整，則取決於或然代價如何分類。分類為權益的或然代價並無於隨後申報日期重新計量，而其隨後結算於權益內入賬。分類為資產或負債的或然代價於隨後申報日期重新計量，而相應收益或虧損於損益賬中確認。

倘業務合併的初步會計處理於合併發生之報告期間結算日尚未完成，則本集團報告未完成會計處理之項目臨時數額。該等臨時數額會於計量期間(見上文)予以調整，並確認額外資產或負債，以反映於收購日期已存在而據所知可能影響該日已確認款額的事實與情況所取得的新資料。

**3.3 商譽**

就收購業務產生的商譽按於收購業務日期(見上述會計政策)確定的成本減累計減值虧損(如有)入賬。

就減值測試而言，商譽分配予本集團各個現金產生單元(或現金產生單元群組)，並預期受益於業務組合產生的協同效益，而該單元或單元群組指就內部管理目的監控商譽的最低水平且不超過經營分部。

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## 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

### 3.3 Goodwill (continued)

The subsequent accounting for changes in the fair value of the 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 of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit 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, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

### 3.4 Investments in an associate and joint ventures

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.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

## 3. 主要會計政策(續)

### 3.3 商譽(續)

已分配商譽的現金產生單元(或現金產生單元群組)每年度進行減值測試,或如顯示該單元可能受到減值,則可為頻密地進行測試。就於報告期間進行收購所產生商譽而言,獲分配商譽的現金產生單元(或現金產生單元群組)會於該報告期末進行減值測試。如現金產生單元的可收回金額低於其賬面值,減值虧損首先進行分配,以減少任何分配予該單元的任何商譽的賬面值,然後按百分比基準根據該單元(或現金產生單元群組)的賬面值分配予其他資產。

出售有關現金產生單元時,商譽的可分配金額列入計算出售時損益金額中。

### 3.4 於聯營公司及合營企業權益

聯營公司指本集團對其有重大影響之實體。重大影響是指對被投資公司之財務及經營政策有參與決策之權利,但不能夠控制或者與其他方共同控制該等政策之制定。

合營企業指一項合營安排,據此,對安排擁有共同控制權之訂約方對合營安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制,共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

**3. SIGNIFICANT ACCOUNTING POLICIES**

(CONTINUED)

**3.4 Investments in an associate and joint ventures (continued)**

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures 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 or a joint venture 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 associate or joint venture. Changes in net assets of the associate/joint venture 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 loss of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), 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 associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, 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.

**3. 主要會計政策(續)****3.4 於聯營公司及合營企業權益(續)**

聯營公司及合營企業之業績及資產與負債以權益法計入此等綜合財務報表。就權益會計目的而言聯營公司及合營企業之財務報表乃按本集團於類似環境之相似交易及事項而使用之同一會計政策而編製。根據權益法，於聯營公司或合營企業之投資初步按成本於綜合財務狀況表確認，並於其後調整以就確認本集團應佔該聯營公司或合營企業之損益及其他全面收益。損益及其他全面收益除外，聯營公司／合營公司的淨資產變動不會入賬，除非該等變動導致本集團持有的所有權權益出現變動。當本集團應佔聯營公司或合營企業之虧損超出本集團於該聯營公司或合營企業之權益時(包括實質上成為本集團於該聯營公司或合營企業投資淨額一部分之任何長期權益)，本集團終止確認其所佔進一步虧損。僅於本集團已產生法律或推定責任，或已代表該聯營公司或合營企業支付款項之情況下，方會進一步確認虧損。

於被投資方成為一家聯營公司或合營企業當日，對於聯營公司或合營企業之投資採用權益法入賬。於收購一間聯營公司或合營企業之投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平淨值之任何部分乃確認為商譽，並計入投資之賬面值。倘本集團所佔可識別資產及負債之公平淨值高於收購成本，則差額經重新評估後會於收購投資之期間即時在損益確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### 3.4 Investments in an associate and joint ventures (continued)

The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of Assets 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 IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, 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. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of IAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture 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 or joint venture 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/partial disposal of the relevant associate or joint venture.

### 3. 主要會計政策(續)

#### 3.4 於聯營公司及合營企業權益(續)

應用國際會計準則第39號以釐定是否有必要就本集團於共同控制實體投資確認任何減值虧損。在必要時，投資(包括商譽)的整個賬面值根據國際會計準則第36號資產減值作為單一資產，透過將其可收回金額(使用價值與公允值減出售成本兩者之較高者)與其賬面值進行比較而進行減值測試。已確認的任何減值虧損構成投資的賬面值。減值虧損的任何撥回根據國際會計準則第36號進行確認，以投資的可收回金額隨後增加者為限。

倘本集團對聯營公司失去重大影響力或於合營公司擁有共同控制權時，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。倘根據國際會計準則第39號之範圍，本集團保留於聯營公司或合營公司之權益且該保留權益為金融資產，則本集團會於該日按公允值計量保留權益，而該公允值被視為於初步確認時之公允值。於聯營公司或合營公司之賬面值與任何保留權益及出售聯營公司之相關權益之所得款項公允值間之差額計入釐定出售聯營公司或合營公司之損益。此外，本集團會將先前在其他全面收入就該聯營公司或合營公司確認之所有金額入賬，基準與該聯營公司或合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／部分出售相關聯營公司或合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)

**3.4 Investments in an associate and joint ventures (continued)**

When a group entity transacts with an associate or a joint venture of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

**3.5 Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving disposal of an investment in an associate, the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment is classified as held for sale.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

**3. 主要會計政策(續)****3.4 於聯營公司及合營企業權益(續)**

當集團實體與本集團聯營公司或合營企業進行交易(例如銷售或貢獻資產),由與聯營公司或合營企業進行交易所產生的損益於本集團綜合財務報表內確認,以聯營公司或合營企業內與本集團不相關的權益為限。

**3.5 持作待售的非流動資產**

倘非流動資產及出售組別的賬面值主要通過銷售交易(而非透過持續使用)收回,則分類為持作銷售。僅於非流動資產可於現況下僅根據銷售該資產一般及慣常條款即時出售或出售機會相當高時,方被視為符合本條件。管理層必須承諾出售,預期應由符合分類日期起計一年內完成出售確認。

當本集團承諾進行涉及出售於聯營公司之投資時,將予出售之該項投資會在滿足上述標準時被分類為持作出售。當出售導致本集團喪失對聯營公司之重大影響力時,本集團將不再就分類為持作出售之部分使用權益法。

分類為持作出售之非流動資產按其先前賬面值金額與公允值減出售成本之較低者計量。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### 3.6 Revenue recognition

Revenue arises mainly from the sale of branded fashion footwear and toys.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer.
2. Identifying the performance obligations.
3. Determining the transaction price.
4. Allocating the transaction price to the performance obligations.
5. Recognising revenue when/as performance obligation(s) are satisfied.

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method.

Further details of the Group's revenue and other income recognition policies are as follows:

### 3. 主要會計政策(續)

#### 3.6 收益確認

收益主要來自銷售品牌時尚鞋履及玩具零售。

本集團按照以下五個步驟釐定是否確認收益：

1. 確定客戶合約。
2. 識別履約責任。
3. 釐定交易價格。
4. 按履約責任分配交易價格。
5. 當／隨履約責任履行而確認收益。

於所有情況下，合約總交易價按各自相對獨立的售價分配至各項履約責任。合約交易價不包括代表第三方收取之金額。

當(或隨著)本集團通過將承諾商品或服務轉讓予客戶而履行履約責任時，收入以某一時點確認或以某一時段確認。倘合約包含為客戶提供超過十二個月重大融資利益的融資部分，則收益的計量應當採用能單獨反映與客戶進行融資交易的折現率確認的應收款項現值，利息收入則根據實際利率折現值單獨計量。倘合約為本集團提供重大融資利益部分，則該合同收益確認應當包含以實際利率法計算的合約負債利息支出。

以下是對本集團收入來源的會計政策的描述：

**3. SIGNIFICANT ACCOUNTING POLICIES**

(CONTINUED)

**3.6 Revenue recognition (continued)***Sale of goods*

Revenue from the sale of goods is recognised when or as the Group transfers control of the goods to the customers. Invoices for goods transferred are due upon receipt by the customer.

Sales of goods that result in award credits for customers under the Group's customer loyalty programme, the customers are entitled to redeem the award credits as cash to be used in future sales upon the fulfilment of certain criteria as set out in the terms and conditions of the Group's customer loyalty programme. Award credits are considered to be a separate performance obligation as these award credits provide a right to consume by offsetting the award credits to customers that they would not receive without future purchases.

The Group allocates the transaction price between the award credits and other separate performance operations identified in a contract on a relative stand-alone selling price basis. Revenue from the award credits is recognised on the earlier of the date the award credits are redeemed by customers and the date on the award credits expire.

The value attributed to the customer loyalty award credits is deferred as a contract liability on the consolidated statement of financial position.

**3. 主要會計政策(續)****3.6 收益確認(續)***銷售貨品*

銷售貨品的收益於本集團將貨品控制權轉移至客戶時確認。轉讓貨物的發票應在客戶接收後發出。

根據本集團客戶忠誠度計劃為客戶提供積分獎勵而產生的商品銷售，客戶有權在滿足本集團客戶忠誠度計劃的條款及條件中所規定的若干標準時將其積分獎勵轉換為於往後銷售中所用的現金。積分獎勵被視為獨立履約義務，原因為該等積分獎勵授予顧客權利，可透過抵銷獲授積分進行消費，惟須於日後在餐廳購買及消費時方可行使有關權利。

本集團按相對獨立的售價基準分配積分獎勵與合約中確定的其他獨立義務之間的交易價格。積分獎勵的收益於客戶兌換積分之日與其積分獎勵到期日當中較早發生者確認。

歸屬於客戶忠誠獎勵積分的價值於綜合財務狀況表中遞延為合約負債。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### 3.6 Revenue recognition (continued)

##### *Royalty*

Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement. Royalties determined on a time basis are recognised on a straight-line basis over the period of the agreement. The sales based royalty is recognised based on a percentage of the sales of franchisee, is recognised on an accrual basis in the period in which the sales of the franchisee take place, in accordance with the terms of the relevant agreements.

##### *Interest income*

Interest income is recognised on a time proportion basis using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of ECL allowance) of the asset.

#### 3.7 Leasing

Leases are classified as finance leases wherever 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 lessee*

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

### 3. 主要會計政策(續)

#### 3.6 收益確認(續)

##### *特許*

特許收益按照有關協議的實質內容累計確認。專營權費於協議期內按直線法以時間基準釐定。按特許銷售比例取得的銷售為基礎特許收益根據相關協議的條款，於特許銷售發生期間按應計基準確認。

##### *利息收入*

利息收益按照時間比例基準使用實際利率方法確認。就並無信貸減值而按攤銷成本計量之金融資產而言，資產賬面總值應用實際利率。就信貸減值金融資產而言，實際利率應用於資產攤銷成本(即賬面總值扣除預期信貸虧損撥備)。

#### 3.7 租賃

當租賃條款將所有權的絕大部份風險及回報轉讓至承租人時，租賃分類為融資租賃。所有其他租賃分類為經營租賃。

##### *本集團作為承租人*

融資租賃持有資產於租賃開始時以其公允值或以最低租賃款項之現有價值(以較低者為準)確認為本集團的資產。付予出租人之相關負債於綜合財務狀況表中當作一項融資租賃承擔。

租賃款項以財務費用及租賃承擔之減項按比例計算，以取得餘下負債結餘之不變息率。財務費用即時於損益中確認，除非彼等直接因合資格資產引致，在該情況下彼等根據本集團有關借貸成本的一般政策資本化。或然租金於其產生的期間確認為開支。

**3. SIGNIFICANT ACCOUNTING POLICIES**

(CONTINUED)

**3.7 Leasing (continued)***The Group as lessee (continued)*

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.

In the event that lease incentives are received to enter into operating lease, such incentives are recognised as a liability. The aggregate benefit of incentive is recognised as a reduction of rental expense over a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

*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 as a finance or an operating lease 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 for 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 of the lease at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statements of financial position and is amortised over the lease term on a straight-line basis. Prepaid lease payments which are to be amortised in the next twelve months or less are classified as current assets.

**3. 主要會計政策(續)****3.7 租賃(續)***本集團作為承租人(續)*

經營租賃付款(包括經營租約項下的收購成本)按直線法按租賃期間確認為一項開支。

如已收租賃獎勵以訂立經營租約，該獎勵確認為一項負債。獎勵的總收益作為租金開支的扣減項按直線法進行確認，惟更代表租賃資產的經濟收益使用的時間模式的其他系統性基準除外。

*租賃土地及樓宇*

當集團就一項租賃包括土地及樓宇的物業利息付款時，本集團根據是否每項元素所附帶的絕大部份風險及回報已轉讓予本集團的評估，作為單獨的融資或經營租賃評估每項元素的分類，除非已明確兩項元素均為經營租賃，在此情況下，整體租賃分類為融資租賃。尤其是所有代價(包括任何一次過預付款)在土地及樓宇間按租賃土地及樓宇部份在初次確認租賃的租賃權益的相關公允值的比例進行分配。

如租賃付款分配不能可靠做出，入賬為經營租賃的租賃土地權益在財務狀況表內呈報為「租賃預付款」並按租賃期間按直線法進行攤銷。將於未來十二個月或更短期間攤銷的租賃預付款分類為流動資產。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### 3.8 Foreign currencies translation

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

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

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

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group’s presentation currency, have been converted into RMB. Assets and liabilities have been translated into RMB at the closing rates at the reporting date. Income and expenses have been converted into the RMB at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

### 3. 主要會計政策(續)

#### 3.8 外幣匯兌

綜合財務報表以本公司的功能貨幣人民幣(「人民幣」)列賬。

於綜合實體之獨立財務報表內，外幣交易均按交易日期之匯率換算為個別實體之功能貨幣。於報告日，以外幣列值之貨幣資產及負債按報告日之通行外幣匯率換算。結算該等交易及於報告日重新換算貨幣資產及負債產生之匯兌損益，會於損益表確認。

以外幣列值並按公平價值列賬之非貨幣項目，按釐定公平價值當日之匯率重新換算。以外幣按歷史成本計量之非貨幣項目不予重新換算(僅於交易日期以匯率換算)。

於綜合財務報表內，海外業務所有原先以與本集團之呈列貨幣不同之貨幣呈列之獨立財務報表均已換算為人民幣。資產與負債已按於報告日之收市匯率換算為人民幣。倘匯率並無大幅波動，收支項目已按交易日期之匯率或報告期間之平均匯率換算為人民幣。因此程序而產生之任何差額已於其他全面收益確認並且於權益內之匯兌儲備另行累計。

**3. SIGNIFICANT ACCOUNTING POLICIES**

(CONTINUED)

**3.8 Foreign currencies translation (continued)**

On the disposal of a foreign operation (i.e., a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, loss of joint control over a joint venture that includes a foreign operation, or loss of significant influence over an associate that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss. Any exchange differences that have previously been attributed to non-controlling interests are derecognised, but they are not reclassified to profit or loss.

In the case of a partial disposal (i.e., no loss of control) of a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e., of associates or joint venture not involving a change of accounting basis), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

**3.9 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

**3. 主要會計政策(續)****3.8 外幣匯兌(續)**

當出售海外業務(即出售本集團於海外業務的全部權益,或涉及失去一間具有海外業務的附屬公司的控制權的出售,涉及失去對具有海外業務的合營企業的共同控制權的出售,或涉及失去對一間具有海外業務的聯營公司的重大影響力的出售)時,就本集團應佔該業務的所有累計匯兌差額重新分類至損益。非控股權益過往應佔的任何匯兌差額會被終止確認,但不會被重新分類至損益。

對於包含海外業務的附屬公司的部分處置(即並無失去控制權),按比例應佔的累計匯兌差額應重新歸屬於非控股權益,且不於損益確認。對於所有其他部分處置(即未涉及會計準則變動之對聯營公司或合資公司的部分處置),按比例應佔的累計匯兌差額應重新分類至損益。

**3.9 借貸成本**

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的一般與特定借貸成本,加入該等資產的成本內,直至資產大致上備妥供其預定用途或銷售為止。

借貸成本於其產生期間確認為損益。

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## 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

### 3.10 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 revenue 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.

### 3.11 Employee benefits

#### *Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss in the periods during which services are rendered by employees.

#### *Short-term benefits*

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS 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.

## 3. 主要會計政策(續)

### 3.10 政府補助金

直至合理確信本集團將會遵守政府補助金附帶條件及將會收取補助金時方可確認政府補助金。

政府補助金按系統性基準在本集團確認擬補償的補助金的相關成本為開支的期間方予確認。特別是，其主要條件為本集團應購買、興建或以其他方式收購非流動資產的政府補助金在綜合財務狀況表內確認為遞延收益並按系統化及合理基準在有關資產的可使用期間轉讓至損益。

作為已產生開支或虧損的補償或就給予本集團即財務支持而言並無產生未來相關成本的應收的政府補助金於成為應收的期間確認為損益。

### 3.11 僱員福利

#### *界定供款計劃*

界定供款計劃屬退休福利計劃，而根據退休供款計劃，本集團應向單獨實體支付定額供款，但無法定或推定責任支付更多供款。界定供款養老計劃的供款責任於僱員提供服務的期間於損益表中確認為支出。

#### *短期福利*

短期僱員福利在僱員提供服務期間按預期就服務所支付的福利未折現金額確認。所有短期僱員福利確認為開支，除非另一項國際財務報告準則規定或許可將福利計入資產成本中。

僱員就工資、薪金、年假及病假應計之福利在扣減任何已付金額後確認為負債。



**3. SIGNIFICANT ACCOUNTING POLICIES**

(CONTINUED)

**3.12 Equity-settled share-based payment transactions**

The Company operates a share option scheme and share award scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled share-based payments").

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 condition 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 (share option reserve). For share awards that vest immediately at the date of grant, the fair value of the share awards granted is expensed immediately to profit or loss.

At the end of each reporting period, the Group revises its estimates of the number of equity instrument expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with corresponding adjustments to share-based compensation reserve.

When share options are exercised, the amount previously recognised in share-based compensation reserve will be transferred to share premium. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based compensation reserve will be transferred to accumulated profits.

Where the Company's employee share trust purchases shares from the market, the consideration paid, including any directly attributable incremental costs is presented as "Shares held under the share award scheme" and presented as a deduction against equity attributable to the Company's equity holders.

**3. 主要會計政策(續)**

**3.12 以權益結算的以股份為基礎的交易**  
本公司已設立購股權計劃及股份獎勵計劃，藉此激勵及獎賞為本集團業務成功作出貢獻之合資格參與者。本集團僱員(包括董事)收取以股份為基礎的支付形式之薪酬，而僱員提供服務以換取股本工具(「以權益結算的以股份為基礎的支付」)。

向僱員所作出以權益結算的以股份為基礎的支付及提供其他類似服務於授出當日按股本工具的公允值計量。

於授出以權益結算的以股份為基礎的支付當日釐定的公允值(不考慮所有非市場歸屬條件)基於本集團對將最終歸屬的股本工具的估計，按直線法於歸屬期支銷，權益(購股權儲備)隨之增加。就於授出當日即時歸屬的購股權及獎勵而言，授出的購股權及獎勵之公允值即時於損益列作支出。

於各報告期末，本集團會修訂其對預期最終予以歸屬之購股權數目之估計。於歸屬期間修訂原估計之影響(如有)乃於損益內確認，從而累計開支反映經修訂的估計，並相應調整至以股份為基礎的補償儲備。

當購股權獲行使時，過往於以股份支付之儲備中確認之數額將轉撥至股份溢價。當購股權於歸屬日後被沒收或於屆滿日仍未獲行使，則過往於以股份支付之儲備中確認之數額將轉移至保留盈利。

倘本公司僱員股份信託從市場購買股份，則已付代價(包括直接應佔的新增成本)列作根據股份獎勵計劃持有的股份及列作本公司權益持有人應佔權益之扣減。

## Notes to the Consolidated Financial Statements

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### 3.12 Equity-settled share-based payment transactions (continued)

When the awarded shares are transferred to the awardees upon vesting, the related cost of the awarded shares previously recognised in “Shares held under the share award scheme”, and the related employment costs of the awarded shares previously recognised in “Share-based compensation reserve” are transferred to accumulated profits.

#### 3.13 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, an associate and joint ventures, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 3. 主要會計政策(續)

#### 3.12 以權益結算的以股份為基礎的交易(續)

倘獎勵股份於歸屬後轉撥至獲獎勵者，則早前於「根據股份獎勵計劃持有的股份」確認的獎勵股份相關成本及早前於「以股份為基礎的補償儲備」確認的獎勵股份相關僱員成本則轉撥至累計溢利。

#### 3.13 所得稅的會計處理

所得稅包括本期及遞延稅項。

本期所得稅資產及／或負債包括與財務機構就現行或過往呈報期間有關而於報告日尚未支付之責任或申索。該等金額乃根據年內應課稅溢利按相關財務期間適用之稅率及稅法計算。即期稅項資產或負債之所有變動於損益表確認為稅項開支一部分。

遞延稅項乃按於報告日財務報表內資產與負債賬面值與其相應稅基間之暫時差額使用負債法計算。遞延稅項負債一般會就所有應課稅暫時差額確認。遞延稅項資產乃就所有可扣稅暫時差額、可結轉稅項虧損以及其他未運用稅務進賬確認，惟以可能有應課稅溢利(包括現有應課稅暫時差額)可以可扣稅暫時差額、未運用稅項虧損及未運用稅務進賬撤銷之情況為限。

由商譽或交易中初期確認(除業務合併外)之資產及負債(但對稅務或會計損益均無影響)所產生之暫記差額均不允許予確認。

除非本集團可控制有關暫時性差異之回撥或暫時性差異在可見將來都不能回撥之情況下，由投資附屬公司、聯營公司及合營公司及共同控制個體產生之暫時性差異，其遞延稅項負債均需予以確認。

**3. SIGNIFICANT ACCOUNTING POLICIES****(CONTINUED)****3.13 Accounting for income taxes (continued)**

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average tax rates that are expected to apply to the taxable income of the periods in which the temporary differences are expected to reverse.

The determination of the average tax rates requires an estimation of (1) when the existing temporary differences will reverse and (2) the amount of future taxable profit in those years. The estimate of future taxable profit includes:

- income or loss excluding reversals of temporary differences; and
- reversals of existing temporary differences

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**3. 主要會計政策(續)****3.13 所得稅的會計處理(續)**

遞延稅項乃按預期於負債清償或資產變賣期間適用之稅率計算(不作貼現)，惟有關稅率必須為於報告日已實施或大致上實施之稅率。

遞延稅項資產或負債變動於損益中確認，或倘與其他全面收益或直接於權益扣除或計入的項目有關，則於其他全面收益或直接於權益中確認。

當不同稅率適用於不同水平的應課稅收入時，遞延所得稅資產和負債按預期適用於預計暫時性差額撥回期間的應課稅收入的平均稅率計量。

釐定平均稅率需要估計(1)當現有暫時性差額將撥回時及(2)該等年度的未來應課稅溢利金額。未來應課稅溢利估計包括：

- 扣除撥回暫時性差額的收入或虧損；及
- 撥回現有暫時性差額

本期稅項資產與本期稅項負債僅於以下情況以淨額呈列：

- (a) 本集團依法有強制執行權可以將已確認金額抵銷；及
- (b) 計劃以淨額基準結算或同時變現資產及清償負債。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

#### (CONTINUED)

#### 3.13 Accounting for income taxes (continued)

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (i) the same taxable entity; or
  - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### 3.14 Property, plant and equipment

Property, plant and equipment including buildings, leasehold land (classified as finance leases) and freehold land held for use in the production or supply of goods or services, or for administrative purposes (other than 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 and, for qualifying assets, borrowing costs capitalised 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.

### 3. 主要會計政策(續)

#### 3.13 所得稅的會計處理(續)

本集團僅會於以下情況以淨額呈列遞延稅項資產與遞延稅項負債：

- (a) 該實體依法有強制執行權可以將本期稅項資產與本期稅項負債抵銷；及
- (b) 遞延稅項資產與遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：
  - (i) 同一應課稅實體；或
  - (ii) 計劃於各未來期間(而預期在有關期間內將結清或收回大額的遞延稅項負債或資產)以淨額基準結算本期稅項負債與資產或同時變現資產及清償負債的不同應課稅實體。

#### 3.14 物業、機器及設備

物業、機器及設備(包括在生產或供應貨品或服務時或就行政管理用途持作使用的樓宇、租賃土地(分類為金融資產)及永久業權土地(以下所述在建物業除外))，在綜合財務狀況表內按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

具生產、供應或行政目的在建物業按成本減任何已確認的減值虧損列賬。成本包括專業費用及根據本集團會計政策為合資格資產而資本化之借貸成本。該等物業分類為適當類別的物業、機器及設備。該等資產按與其他物業資產相同的基準，在資產準備就緒可作擬定用途時開始折舊。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

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

Depreciation is recognised so as to write off the cost of assets (other than properties under construction) less their residual values over their 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.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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.

#### 3.15 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation for intangible assets 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 with indefinite useful life that are acquired separately are carried at cost less accumulated impairment losses.

### 3. 主要會計政策(續)

#### 3.14 物業、機器及設備(續)

確認折舊，從而按其可使用年期使用直線法撇銷資產(在建中物業除外)成本減去剩餘價值。於每個報告期結束時審閱估計可使用年期、剩餘價值及折舊法，及估計任何變動的影響按預期基準入賬。

根據融資租賃持有的資產按相同基準於其預期可使用年期內折舊。然而，倘並無合理確定所有權將於租期末獲得，則資產於租期及其可使用年期(以較短者為準)折舊。

在出售或並無未來經濟利益預期從持續使用資產中產生時取消確認物業、機器及設備項目。因出售或棄用物業、機器及設備項目而產生的任何收益或虧損釐定為銷售所得款項與資產賬面值的差額及在損益內確認。

#### 3.15 無形資產

單獨收購的有限期可使用年期的無形資產按成本減累計攤銷及累計減值虧損列賬。按直線法按估計可使用年期確認無形資產攤銷。估計可使用年期及攤銷法於每個報告期結束時審閱，估計任何變動影響按預期基準入賬。單獨收購的具有不確定可使用年期的無形資產按成本減累計減值虧損列賬。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### 3.15 Intangible assets (continued)

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are recognised separately from goodwill and 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 cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Alternatively, intangible assets acquired in a business combination with indefinite useful life are carried at cost less any subsequent accumulated impairment losses.

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.

#### 3.16 Impairment of non-financial assets

The following assets are subject to impairment testing:

- Goodwill arising on acquisition of subsidiaries;
- Other intangible assets;
- Property, plant and equipment;
- Prepaid lease payments;
- Interests in an associate and joint ventures; and
- The Company's interests in subsidiaries

Goodwill and other intangible assets with indefinite useful life or those not yet available for use are tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

### 3. 主要會計政策(續)

#### 3.15 無形資產(續)

##### *於業務合併中收購的無形資產*

於業務合併中收購的無形資產於商譽中單獨確認並於初始於收購日期按其公允值(視為其成本)確認。

於初始確認後,具有不確定可使用年期的於業務合併中收購的無形資產按與單獨收購的無形資產相同的基準,以成本減累計攤銷及任何累計減值虧損呈報。另外,於業務合併中購得的具有不確定可使用年期的無形資產按成本減累計減值虧損列賬。

無形資產於出售時或當預期使用或出售未來並無經濟利益時,取消確認無形資產。因取消確認無形資產而產生的收益及虧損(計量為出售所得款項淨額與資產賬面值兩者的差額)在取消確認資產時於損益內確認。

#### 3.16 非金融資產減值

以下資產須進行減值測試:

- 收購附屬公司產生的商譽;
- 其他無形資產;
- 物業、廠房及設備;
- 預付租賃款項;
- 於聯營公司及合營公司的權益;及
- 本公司於附屬公司的權益

具有無限使用年期的或尚不可使用的商譽及其他無形資產每年均至少進行一次減值測試,而無論其是否有任何減值的跡象。所有其他資產均於該等資產賬面值出現可能無法收回的跡象時進行減值測試。

**3. SIGNIFICANT ACCOUNTING POLICIES**

(CONTINUED)

**3.16 Impairment of non-financial assets (continued)**

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill in particular is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose and not be larger than an operating segment.

Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

An impairment loss on goodwill is not reversed in subsequent periods. In respect of other assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

**3. 主要會計政策(續)****3.16 非金融資產減值(續)**

減值虧損於就資產賬面值超逾其可收回金額的金額即時確認為開支。可收回金額為公允值(反映市場狀況減出售成本)與使用價值兩者中的較高者。於評估使用價值時，估計日後現金流量使用稅前貼現率貼現至其現值，以反映現時市場對金錢時間值及該資產之特定風險之評估。

就減值評估而言，若資產未能產生很大程度上獨立於其他資產的現金流入，則可收回金額乃就獨立產生現金流入的最小組別資產(即現金產生單位)釐定。因此，若干資產會個別進行減值測試，而若干資產則於現金產生單位層面進行測試。具體而言，商譽分配至該等預期受惠於相關業務合併所帶來協同效應之現金產生單位，即集團為內部管理監控商譽之最小單位，且不會大於營運分部。

已獲分配商譽之現金產生單位確認之減值虧損初步計入商譽賬面值。任何餘下減值虧損按比例自現金產生單位的其他資產中扣除，惟資產賬面值將不會減至低於其個別公允值減出售成本或使用價值(如可予釐定)。

商譽減值虧損於其後日期不可撥回。若用以釐定資產可收回金額的估計已出現有利變動，就其他資產而言，減值虧損會予以撥回，惟撥回只限於資產的賬面值不超過在並無確認減值虧損情況下而原應釐定的賬面值(經扣除折舊或攤銷)。

於中期期間就商譽確認之減值虧損於隨後期間不會予以撥回。假設有關於中期期間之減值僅於該財政年度終結時進行評估，即使並無確認虧損，或虧損屬輕微，皆採用以上相同處理方法。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### 3.17 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the 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.

#### 3.18 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

#### 3.19 Financial instruments

##### *Recognition and derecognition*

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

### 3. 主要會計政策(續)

#### 3.17 存貨

存貨按成本與可變現淨值兩者之較低者入賬。存貨成本使用加權平均法計算。可變現淨值指存貨估計售價減完成之全部估計成本及銷售所需成本。

#### 3.18 撥備

倘本集團因過往事件而現時須承擔法定或推定責任，且本集團可能需要履行有關責任，而責任金額能可靠估計時，則會確認撥備。

確認為撥備的金額為於報告期末履行現時責任所需代價的最佳估計，當中已計及責任所附帶的風險及不確定因素。倘撥備以履行現時責任的估計現金流量計量時，其賬面值為該等現金流量之現值(倘貨幣時間價值之影響屬重大)。

#### 3.19 金融工具

##### *確認及終止確認*

金融資產及金融負債在本集團成為金融工具合約條文一方時確認。

金融資產於自金融資產獲取現金流量之合約權利屆滿，或金融資產及其絕大部分風險及回報已轉讓時終止確認。金融負債於其消除、解除、取消或到期時終止確認。



**3. SIGNIFICANT ACCOUNTING POLICIES**

(CONTINUED)

**3.19 Financial instruments (continued)***Financial assets**Policy applicable from 1 January 2018***Classification and initial measurement of financial assets**

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value, in case of a financial asset not at fair value through profit or loss (“FVTPL”), plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the consolidated statement of profit or loss and other comprehensive income.

All income and expenses relating to financial assets that are Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost;
- FVTPL; or
- fair value through other comprehensive income (“FVOCI”).

The classification is determined by both:

- the entity’s business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

recognised in profit or loss are presented within finance costs, finance income or other financial items, except for ECL of trade receivables and other financial assets measured at amortised cost which is presented within administrative and general expenses.

**3. 主要會計政策(續)****3.19 金融工具(續)***金融資產**自2018年1月1日起適用的政策***金融資產之分類及初步計量**

除並無重大融資成分且根據國際財務報告準則第15號按交易價格計量之應收貿易賬款外，所有金融資產均按公允值初步計量，倘並非按公允值計量且其變動計入當期損益的金融資產，則加上收購金融資產直接應佔之交易成本。按公允值計量且其變動計入當期損益的金融資產的交易成本於綜合損益表及其他全面收益表內列支。

除被指定為有效對沖的衍生工具外，金融資產分為下列類別：

- 按攤銷成本計量；
- 透過損益按公允值計量；或
- 透過其他全面收益按公允值計量。

分類乃根據下列兩項釐定：

- 實體管理其金融資產之經營模式；及
- 金融資產之合約現金流量特點。

金融資產於損益內確認之所有相關收入及開支均於金融成本、金融收入或其他金融項目內呈列，惟應收貿易賬款之預期信貸虧損及按攤銷成本計量的其他金融資產將於行政及一般開支內呈列。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### 3.19 Financial instruments (continued)

##### *Financial assets (continued)*

*Policy applicable from 1 January 2018 (continued)*

##### **Subsequent measurement of financial assets**

###### **Debt investments**

###### *Financial assets at amortised cost*

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

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

After initial recognition, these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in other income in profit or loss. Discounting is omitted where the effect of discounting is immaterial. The Group's bank balances and cash, trade receivables, other receivables and other financial assets fall into this category of financial instruments.

###### **Financial assets at FVOCI – recycling**

If the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of ECL, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

### 3. 主要會計政策(續)

#### 3.19 金融工具(續)

##### *金融資產(續)*

*自2018年1月1日起適用的政策(續)*

##### **金融資產之後續計量**

###### **債務投資**

###### *按攤銷成本計量之金融資產*

倘金融資產符合下列條件(且並非指定為透過損益按公允值計量),則該資產按攤銷成本計量:

- 以收取合約現金流量為目的而持有資產之經營模式下持有之金融資產;及
- 金融資產之合約條款產生之現金流量純粹為支付本金及未償還本金之利息。

於初步確認後,該等資產使用實際利率法按攤銷成本計量。該等金融資產之利息收入計入損益表內作其他收入。倘折現影響微乎其微,則折現可忽略不計。本集團的銀行結餘及現金、應收貿易賬款、其他應收款項及其他金融資產均屬此類金融工具。

###### **按公允值計量且其變動計入其他全面收益的金融資產 – 可劃轉**

倘投資的合約現金流僅包括本金及利息付款,並且持有投資的目的為同時收回合約現金流及出售的業務模式。公允值的變動於其他全面收益內確認,惟預期信貸虧損、利息收入(按實際利率法計算)及匯兌收益及虧損於損益內確認除外。當終止確認該投資時,於其他全面收益內累計的金額由權益轉入損益。

**3. SIGNIFICANT ACCOUNTING POLICIES**

(CONTINUED)

**3.19 Financial instruments (continued)***Financial assets (continued)**Policy applicable from 1 January 2018 (continued)***Financial assets at FVTPL**

Financial assets that are held within a different business model other than “hold to collect” or “hold to collect and sell” are categorised at FVTPL. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements under IFRS 9 apply.

**Equity investments**

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment, the Group elects to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income and accumulated in “Fair value reserve – non-recycling” in equity. Such elections are made on an instrument-by-instrument basis, but only be made if the investment meets the definition of equity from the issuer’s perspective.

The equity instruments at FVOCI are not subject to impairment assessment. The cumulative gain or loss in “Fair value reserve – non-recycling” will not be reclassified to profit or loss upon disposal of the equity investments, and will be transferred to accumulated profits/will continue to be held in the “Fair value reserve – non-recycling”.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group’s right to receive the dividends is established. Dividends are included in the other income and expenses and other gains and losses line item in profit or loss.

**3. 主要會計政策(續)****3.19 金融工具(續)***金融資產(續)**自2018年1月1日起適用的政策(續)***按公允值計量且其變動計入損益的金融資產**

按照除「持作收集」或「持作收集及出售」外的不同商業模式所持有的金融資產分類為按公允值計量且其變動計入當期損益。此外，無論業務模式為何，合約現金流量不僅為本金及利息支付的金融資產按公允值計量且其變動計入當期損益。所有衍生金融工具均屬於此類別，惟指定為及有效作為對沖工具的金融工具除外，國際財務報告準則第9條適用於有關對沖會計要求。

**股本投資**

股本證券投資會被分類為透過損益按公允值計量，除非該股本投資並非以交易為目的持有，且於初步確認投資時本集團選擇指定該投資為透過其他全面收益按公允值計量(不得重新歸入)，以致公允值其後變動於其他全面收益確認並於股本內「公允值儲備—不得重新歸入」項下。該選擇乃按個別工具基準作出，惟僅可於該投資從發行人角度而言符合股本定義時作出。

透過其他全面收益按公允值計量之股本工具毋須進行減值評估。「公允值儲備—不可劃轉」內之累計盈利或虧損於出售股本投資時將不會重新分類至損益，並將轉撥至累計溢利／繼續於「公允值儲備—不可劃轉」內持有。

股本證券投資之股息於本集團收取股息的權利確立時於損益內確認。股息計入損益內的其他收入及開支及其他收益及虧損項下。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### 3.19 Financial instruments (continued)

##### *Policy applicable before 1 January 2018*

The Group's financial assets are classified into the following specified categories: available-for-sale ("AFS") financial assets and loans and receivables. 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.

##### **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (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 debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

##### **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. The Group designated investment of unlisted equity securities as AFS financial assets on initial recognition of the item.

### 3. 主要會計政策(續)

#### 3.19 金融工具(續)

##### *於2018年1月1日前適用的政策*

本集團金融資產分類為以下指定類別：可供出售金融資產及貸款及應收款項。分類取決於金融資產的性質及目的，且將於初步確認時釐定。所有常規方式購買或銷售金融資產按交易日基準確認及取消確認。常規方式購買或銷售乃需要在法規或市場慣例確定的一定時限內交付資產的金融資產的買賣。

##### **實際利息法**

實際利息法乃計算債務工具的攤銷成本及在有關期間分配利息收入的方法。實際利率乃透過債務工具的有限年限或(如適用)初始確認時至賬面淨值的更較期間的估計未來現金收入(包括已付或已收可構成實際利息一部分的所有費用及點數、交易成本及其他溢價或折讓)的精確折讓。

利息收入按債務工具的實際利息基準確認。

##### **可供出售之金融資產**

可供出售之金融資產乃指定歸入或未分類為(a)貸款及應收款項、(b)持有至到期投資或(c)透過損益按公允值列賬之金融資產之非衍生工具。本集團於初始確認非上市股本證券的投資時將其指定為可供出售金融資產。

**3. SIGNIFICANT ACCOUNTING POLICIES**

(CONTINUED)

**3.19 Financial instruments (continued)***Policy applicable before 1 January 2018 (continued)***AFS financial assets (continued)**

Equity securities held by the Group that are classified as AFS financial assets are measured at fair value at the end of each reporting period except for unquoted equity investments whose fair value cannot be reliably measured. Changes in foreign exchange rates are recognised in profit or loss. Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of reserves. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the reserves is reclassified to profit or loss.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period.

**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 receivables and other receivables, other financial assets and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment of financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivable and other financial assets where the recognition of interest would be immaterial.

**3. 主要會計政策(續)****3.19 金融工具(續)***於2018年1月1日前適用的政策(續)***可供出售之金融資產(續)**

由本集團持有分類為可供銷售金融資產之股本證券，於各報告期末按公允值計量，未能可靠計量公允值之非上市股權投資項目除外。匯率變動於損益中確認。當本集團收取有關股息之權利確定時，可供銷售股本工具之股息在損益中確認。可供銷售金融資產之賬面值的其他變動於其他全面收益內確認並於儲備欄目下累計。當投資被出售或確認出現減值時，過往於投資重估儲備中累計之累積收益或虧損會重新分類至損益。

對沒有活躍市場所報市價及公允值不能可靠計量的可供出售股本投資，於各呈報期結算日按成本減已識別減值虧損計量。

**貸款及應收款項**

貸款及應數款項為在活躍市場並無報價的具有固定或可釐定支付非衍生金融資產。於初步確認後，貸款及應收款項(包括貿易應收款項及其他應收款項、其他金融資產及銀行結餘及現金)使用實際利息法按攤銷成本減任何已確定減值虧損計量(請參閱下文有關金融資產減值之會計政策)。

利息收入採用實際利率確認，在確認利息下短期應收款項微不足道除外。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### 3.19 Financial instruments (continued)

##### *Financial liabilities*

##### **Classification and measurement of financial liabilities**

The Group's financial liabilities include trade payables, other payables, borrowings and bank overdrafts.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL and subsequently measured at amortised cost using the effective interest method.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs.

##### **Trade payables and other payables**

Trade payables and other payables are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

##### **Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### 3. 主要會計政策(續)

#### 3.19 金融工具(續)

##### *金融負債*

##### **金融負債之分類及計量**

本集團的金融負債包括應付貿易賬款、其他應付款項、借貸及銀行透支。

金融負債按公允值(及(倘適用)就交易成本予以調整)初步計量,惟本集團指定金融負債透過損益按公允值計量及隨後使用實際利率法按攤銷成本計量則作別論。

所有於損益內呈報之利息相關費用及工具之公允值變動(倘適用)均於金融成本內入賬。

##### **貿易應付款項及其他應付款項**

貿易應付款項及其他應付款項初步確認為公允值及隨後使用實際利率法按攤銷成本計量。

##### **借貸**

借貸初步按公允值扣除產生的交易成本確認。隨後,借貸按攤銷成本計量。借貸所得款項(扣除交易成本)與贖回價值間之差額採用實際利率法於借貸期間於損益內確認。

除非本集團有無條件權利可將負債之償還期限延長至報告日後至少十二個月,否則借貸分類為流動負債。

## 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

## 3.20 Impairment of financial assets

*Policy applicable from 1 January 2018*

IFRS 9's impairment requirements use more forward-looking information to recognise ECL – the “ECL model”. Instruments within the scope included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables recognised and measured under IFRS 15 and loan commitments that are not measured at FVTPL.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

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

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

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

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

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

## 3. 主要會計政策(續)

## 3.20 金融資產減值

*自2018年1月1日起適用的政策*

國際財務報告準則第9號的減值規定採用更具前瞻性的資料確認預期信貸虧損—即「預期信貸虧損模式」。屬此範疇內之工具包括按攤銷成本計量及透過其他全面收益按公允值計量之貸款及其他債券類金融資產、根據國際財務報告準則第15號確認及計量的應收貿易賬款及並非透過損益按公允值計量且計入當期損益的貸款承擔(就發行人而言)。

於評估信貸風險及計量預期信貸虧損時，本集團考量更為廣泛的資料，包括過往事件、現時狀況以及可影響有關工具未來現金流量預期可收回性之有理據的預測。

採用該前瞻法時，須對下列各項作出區別：

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

「第三階段」覆蓋於報告日期出現減值的客觀證據之金融資產。

「十二個月之預期信貸虧損」於第一階段下確認，而「整個存續期之預期信貸虧損」於第二階段下確認。

預期信貸虧損之計量乃按概率加權估計於金融工具預計存續期之信貸虧損釐定。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

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

*Policy applicable from 1 January 2018 (continued)*

##### Trade receivables

For trade receivables, the Group applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL at each reporting date. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Group has established a provision matrix that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

##### Other financial assets measured at amortised cost

The Group measures the loss allowance for other receivables equal to 12-month 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 increase in the likelihood or risk of default occurring since initial recognition.

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the reporting date with the risk of default occurring on the financial assets 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.

### 3. 主要會計政策(續)

#### 3.20 金融資產減值(續)

*自2018年1月1日起適用的政策(續)*

##### 應收貿易賬款

就應收貿易賬款，本集團採用簡化方法計算預期信貸虧損，並根據各報告日期整個存續期之預期信貸虧損確認虧損撥備金。考慮到金融資產存續期內任何時間點均可能出現違約事件，預期合約現金流量會存在不足情況。於計算預期信貸虧損時，本集團根據其過往信貸虧損經驗及外部指標設立提列矩陣，並就債務人及經濟環境特定之前瞻性因素作出調整。

為計量預期信貸虧損，貿易應收賬款已根據共同信貸風險的特質及已逾期天數分類。

##### 按攤銷成本計量之其他金融資產

本集團計算其他應收款項之虧損撥備金等於十二個月之預期信貸虧損，惟自初步確認後信貸風險大幅增加，本集團則確認整個存續期之預期信貸虧損。評估是否應確認整個存續期之預期信貸虧損乃根據自初步確認以來發生違約的可能性或風險顯著增加。

評估信貸風險自初步確認以來有否顯著增加時，本集團會就金融資產於報告日發生違約的風險與金融資產於初步確認當日發生違約的風險進行比較。於進行有關評估時，本集團會考慮合理且可靠之定量及定性資料，包括過往經驗及毋須付出不必要的成本或努力即可獲得之前瞻性資料。



**3. SIGNIFICANT ACCOUNTING POLICIES**

(CONTINUED)

**3.20 Impairment of financial assets (continued)***Policy applicable from 1 January 2018 (continued)***Other financial assets measured at amortised cost (continued)**

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;
- 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.

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 end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

**3. 主要會計政策(續)****3.20 金融資產減值(續)***自2018年1月1日起適用的政策(續)***按攤銷成本計量之其他金融資產(續)**

具體而言，在評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級之實際或預期顯著惡化；
- 信貸風險之外部市場指標顯著惡化，例如債務人之信貸息差、信用違約交換價格顯著上升；
- 商業、金融或經濟情況出現預計會導致債務人償債能力顯著下降的現有或預期不利變化；
- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境有實際或預期的顯著不利變動，導致債務人償還債項之能力顯著下降。

儘管如此，倘債務工具於報告期末被認為具低信貸風險，則本集團可假設該債務工具之信貸風險自初始確認後未有顯著增加。倘其違約風險較低；借款人在短期內絕對有能力履行其合約現金流量之義務；及經濟與商業條件長遠之不利變化未必會降低借款人履行合約現金流義務之能力，則可判定債務工具具有較低之信貸風險。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

*Policy applicable from 1 January 2018 (continued)*

##### **Other financial assets measured at amortised cost and debt investment at FVOCI (continued)**

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 collateral held by the Group).

Detailed analysis of the ECL assessment of trade receivables and other financial assets measured at amortised cost are set out in note 42.

*Policy applicable before 1 January 2018*

##### **Impairment of financial assets**

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each 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 financial assets have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

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; or
- disappearance of an active market for that financial asset because of financial difficulties.

### 3. 主要會計政策(續)

#### 3.20 金融資產減值(續)

*自2018年1月1日起適用的政策(續)*

##### **按攤銷成本計量之其他金融資產(續)**

就內部信貸風險管理而言，本集團認為，倘內部生成或自外部來源獲得之資料顯示債務人不太可能向其債權人(包括本集團)悉數付款(不考慮本集團持有之任何抵押品)，則發生違約事件。

有關應收貿易賬款及按攤銷成本計量之其他金融資產的預期信貸虧損評估的詳盡分析載於附註42。

*於2018年1月1日前適用的政策*

##### **金融資產減值**

我們於各報告期末評估以公允值計量且其變動計入損益的金融資產以外的金融資產是否存在減值跡象。倘存在客觀證據表明由於初始確認金融資產後發生的一項或多項事件，金融資產的估計未來現金流量受到影響，則金融資產視為已減值。

對於可供出售權益投資，證券公允值明顯或持續低於成本被視為減值的客觀證據。

對於所有其他金融資產，減值的客觀證據可包括：

- 發行人或交易對手發生重大財務困難；或
- 違約，例如拖欠利息或本金的支付；或借款人很可能破產或進行財務重組；或
- 因財務困難而導致該項財務資產失去活躍市場。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

*Policy applicable before 1 January 2018 (continued)*

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

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 period of 60 days, 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 and other 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 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.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve.

### 3. 主要會計政策(續)

#### 3.20 金融資產減值(續)

*於2018年1月1日前適用的政策  
(續)*

##### **金融資產減值(續)**

應收款項組合的客觀減值證據包括本集團過往收款經驗，組合內已超過平均信貸期(60天)仍未支付的款項增加、全國或地方經濟狀況出現與拖欠應收款項有關的明顯變化。

對於按攤銷成本列賬的金融資產所確認減值虧損指按資產賬面值與按金融資產原實際利率貼現之估計未來現金流量現值間的差額。

金融資產的賬面值直接扣除所有金融資產的減值虧損，惟貿易及其他應收款項通過撥備賬扣減賬面值除外。撥備賬的賬面值變動於損益確認。應收款項視作無法收回時，則從撥備賬撤銷。其後收回先前撤銷的款項計入損益。

倘可供出售金融資產將減值，先前於其他全面收益確認之累計損益將於本期間重新分類至損益。

就按攤銷成本計值的金融資產而言，倘於隨後期間減值虧損數額減少，且與減值虧損確認後發生的某一事件客觀相關，則此前確認的減值虧損將於損益撥回，惟資產於減值撥回當日之賬面值不得超過並未確認減值時的攤銷成本。

就可供出售權益投資而言，過往於損益確認之減值虧損並無通過損益撥回。減值虧損後公允值的任何增加均直接於其他全面收入確認及於投資重估儲備累計。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.21 Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 3.6). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 3.19).

Prior to 1 January 2018, the Group's contract liabilities were recognised as advances from customers under "other payables" (note 31) and "deferred revenue" (note 33) at 31 December 2017.

### 3. 主要會計政策(續)

#### 3.21 合約負債

倘客戶於本集團確認相關收益前支付代價，則確認合約負債(見附註3.6)。倘本集團於本集團確認相關收益前享有無條件收取代價的權利，則亦將確認合約負債。在此情況下，相應的應收款項亦將予確認(見附註3.19)。

於2018年1月1日前，本集團的合約負債於2017年12月31日獲確認為「其他應付款項」項下客戶墊款(附註31)及「遞延收益」(附註33)。

#### 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 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.

##### 4.1 Key sources of estimation uncertainty

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.

##### *Impairment of brand with indefinite useful life and goodwill*

Determining whether brand with indefinite useful life are impaired requires an estimation of the recoverable amount of the cash-generating units to which brand name with indefinite useful life and goodwill have been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash, a material impairment loss or further impairment loss may arise.

#### 4. 估計不明朗性主要來源

在應用本集團會計政策(於附註3內說明)時,本公司董事須就與其他來源並無明顯差別的資產及負債的賬面值作出估計及假設。估計及相關假設乃基於過往經驗及視為相關的其他因素。實際業績可能與該等結果有所不同。

按持續基準審閱估計及相關假設。會計估計修訂於修訂估計的期間確認,如修訂僅影響該期間或修訂期間及未來期間,如修訂影響目前及未來期間。

##### 4.1 估計不明朗性的主要來源

下列有關未來的主要假設及於報告期末估計不明朗性的其他主要來源具有重大風險,導致對下一財政年度內的資產及負債的賬面值作出重大調整。

##### *具有無限可使用年期之品牌及商譽之減值*

釐定具有無限可使用年期之品牌及商譽是否已減值時需要估計具有無限可使用年期之品牌及商譽所獲分配之現金產生單元之可收回金額(為使用價值與公允值減出售成本兩者中之較高者)。計算使用價值需要董事估計預期現金產生單元產生之未來現金流量及適用之折現率,以計算現值。倘未來實際現金流量少於預期,或事實及情況有變而致令估計未來現金流量需向下修訂,則可能產生重大減值虧損或產生進一步減值虧損。

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#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### 4.1 Key sources of estimation uncertainty (continued)

###### *Impairment of brand with indefinite useful life and goodwill (continued)*

The carrying amount of brand with indefinite useful life at 31 December 2018 was RMB620,313,000 (2017: RMB811,996,000). The carrying amount of goodwill at 31 December 2018 was RMB5,725,000 (2017: RMB162,437,000). An impairment loss of RMB185,503,000 was recognised on brand with indefinite useful life during 2018 (2017: nil). An impairment loss of RMB154,318,000 was recognised on goodwill during 2018 (2017: RMB1,558,000). Details of the impairment calculation are set out in note 17.

###### *Allowance of inventories obsolescence*

Inventories are valued at the lower of cost and net realisable value. Also, the Group regularly inspects and reviews its inventories to identify slow-moving and obsolete inventories. The amount of the impairment loss is measured as the difference between inventories' cost and net realised value.

The identification of impairment of inventories requires the use of judgement and estimate of expected net realised value. Where the net realised value is lower than the carrying amount, a material impairment loss may arise. As at 31 December 2018, the carrying amount of inventories was RMB652,043,000 (2017: RMB830,131,000), net of write-down of inventories of RMB103,104,000 (2017: RMB76,968,000).

#### 4. 估計不明朗性主要來源(續)

##### 4.1 估計不明朗性的主要來源(續)

###### *具有無限可使用年期之品牌之減值(續)*

於2018年12月31日，具有無限可使用年期之品牌之賬面值為人民幣620,313,000元(2017年：人民幣811,996,000元)。於2018年12月31日的商譽賬面值為人民幣5,725,000元(2017年：人民幣162,437,000元)。於2018年確認具有無限使用年期之品牌之減值虧損為人民幣185,503,000元(2017年：零)。於2018年確認商譽減值虧損人民幣154,318,000元(2017年：人民幣1,558,000元)。有關減值計算的詳情載於附註17。

###### *陳舊存貨撥備*

存貨按成本及可變現淨值兩者之較低者估值。此外，本集團定期審查及審閱其存貨，以識別滯留及陳舊存貨。減值虧損金額計量為存貨成本與可變現價值兩者之差額。

識別存貨減值需要應用判斷及估計預期可變現淨值。如可變現淨值低於賬面值，可能產生重大減值虧損。於2018年12月31日，存貨賬面值為人民幣652,043,000元(2017年：人民幣830,131,000元)，扣除存貨撇減人民幣103,104,000元(2017年：人民幣76,968,000元)。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### 4.1 Key sources of estimation uncertainty (continued)

##### *Revenue recognition in relation to the award credits earned by the customers under the Group's customer loyalty programme*

The Group's accounting policies are as set out in note 3.6. The deferred revenue arising from customer loyalty programme substantially reflects the amount of revenue attributable to the award credits earned by the members of the Group under the customer loyalty programme. The transaction price is allocated between the award credits and other separate performance operations identified in a contract on a relative stand-alone selling price basis. The stand-alone selling price of each award credit is estimated based on the right to be given when the award credits are redeemed by the customer and the likelihood of redemption, as evidenced by the Group's historical experience.

The deferred revenue arising from customer loyalty programme is accounted for as contract liabilities under IFRS 15.

As at 31 December 2018, the carrying amount of contract liabilities (2017: deferred revenue) arising from customer loyalty programme was RMB25,956,000 (2017: RMB30,563,000).

This estimate will be reviewed on an ongoing basis, and revision to the expected number of award credits to be redeemed will be made if there is significant difference between the actual number of award credits redeemed and the expected number redeemed in the future.

#### 5. REVENUE AND SEGMENT INFORMATION

The Group's operating segments are based on information prepared and reported to the chief operating decision makers ("CODM"), the board of directors of the Company, for the purposes of resource allocation and performance assessment. The Group is organised into three segments, (1) retail and wholesale of branded fashion footwear ("Retail and wholesale of shoes"), (2) contract manufacturing of footwear ("Contract manufacturing of shoes") and (3) retail of toys. These segments are the basis on which the Group reports its segment information.

#### 4. 估計不明朗性主要來源(續)

##### 4.1 估計不明朗性的主要來源(續)

##### *有關客戶根據本集團客戶忠誠計劃賺取的獎品積分的收入確認*

本集團的會計政策載列於附註3.6。客戶忠誠度計劃產生的遞延收益主要反映本集團成員根據客戶忠誠度計劃因積分獎勵而獲得的收益金額。本集團按相對獨立的售價基準分配積分獎勵與合約中確定的其他獨立義務之間的交易價格。每個積分獎勵的獨立售價乃根據客戶兌換積分獎勵時的權利及據本集團的過往經驗證明的兌換可能性而估計。

客戶忠誠度計劃產生的遞延收益按國際財務報告準則第15號的合約負債入賬。

於2018年12月31日，客戶忠誠度計劃產生的合約負債(2017年：遞延收益)賬面值為人民幣25,956,000元(2017年：人民幣30,563,000元)。

本估計將會按持續基準進行審閱，將予贖回的獎品積分的預期數目將會作出修訂，如已贖回的獎品積分實際數目與未來預期贖回的數目有重大差別。

#### 5. 收益及分部資料

本集團之經營分部以向主要營運決策人(「主要營運決策人」，本公司董事會)編製及呈報之資料為基礎，以作資源分配及表現評估用途。本集團分為三個分部：(1)品牌時尚鞋履零售及批發(「零售及批發鞋履」)、(2)鞋履合約生產(「合約生產鞋履」)及(3)玩具零售。該等分部乃根據本集團所報告之分部資料而劃分。

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#### 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

The Group derives revenue from the transfer of goods at a point in time through different channels were analysed and the following is an analysis of the Group's revenue and results by operating and reportable segments for the year:

#### 5. 收益及分部資料(續)

本集團通過不同渠道對某一時間點的貨物運輸收入進行分析，而本集團年內來自經營及可呈報分部之收益及業績分析如下：

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收益</b>		
Retail and wholesale of shoes	零售及批發鞋履		
– external sales	– 外部銷售	2,048,973	2,290,276
Contract manufacturing of shoes	合約生產鞋履		
– external sales	– 外部銷售	229,104	138,506
– inter-segment sales	– 分部間銷售	12,762	33,104
Retail of toys	玩具零售		
– external sales	– 外部銷售	645,582	634,742
Segment revenue	分部收益	2,936,421	3,096,628
Eliminations	對銷	(12,762)	(33,104)
Group revenue	集團收益	2,923,659	3,063,524
<b>Segment results</b>	<b>分部業績</b>		
Retail and wholesale of shoes	零售及批發鞋履	43,795	333,501
Contract manufacturing of shoes	合約生產鞋履	(30,373)	(26,407)
Retail of toys	玩具零售	1,741	(176,673)
Less: Impairments of goodwill	減：商譽減值	(154,318)	–
Impairments of other intangible assets	其他無形資產減值	(185,523)	–
		(338,100)	(176,673)
		(324,678)	130,421
Gain from disposal of held for sale assets	持作出售資產之收益	23,626	–
Impairment of an associate	一間聯營公司之減值	(16,662)	–
Finance costs	財務成本	(54,746)	(65,905)
Share of (loss)/profit of associate	分佔聯營公司(虧損)/溢利	(3,088)	14,615
Share of (loss)/profit of joint ventures	分佔合營公司(虧損)/溢利	(2,439)	1,775
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利	(377,987)	80,906
Income tax expense	所得稅開支	(6,267)	(64,215)
Net (loss)/profit for the year	年內淨(虧損)/溢利	(384,254)	16,691



## 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment results represent the profits earned/loss incurred by each segment and excluding finance costs, share of (loss)/profit of an associate, share of (loss)/profit of joint ventures, income tax expense, gain from disposal of held for sale assets and impairment of an associate. This is the measure reported to CODM for the purpose of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market prices.

The following is an analysis of the Group's assets and liabilities by operating segment:

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>Segment assets</b>	<b>分部資產</b>		
Retail and wholesale of shoes	零售及批發鞋履	1,880,784	3,244,405
Contract manufacturing of shoes	合約生產鞋履	440,622	437,726
Retail of toys	玩具零售	987,581	1,436,346
Total segment assets	分部資產總值	3,308,987	5,118,477
Eliminations	對銷	(845,922)	(1,833,758)
Unallocated	未分配	136,683	675,111
Total consolidated assets	綜合資產總值	2,599,748	3,959,830
<b>Segment liabilities</b>	<b>分部負債</b>		
Retail and wholesale of shoes	零售及批發鞋履	262,547	341,064
Contract manufacturing of shoes	合約生產鞋履	128,087	259,049
Retail of toys	玩具零售	917,067	1,780,310
Total segment liabilities	分部負債總額	1,307,701	2,380,423
Eliminations	對銷	(514,323)	(691,660)
Unallocated	未分配	111,086	184,674
Total consolidated liabilities	綜合負債總額	904,464	1,873,437

For the purposes of monitoring segment performance and allocating resources between segments, segment assets are allocated to operating segments other than interest in an associate, deferred tax assets, interests in joint ventures and assets classified as held for sale, while all liabilities are allocated to operating segments other than deferred tax liabilities and income tax liabilities.

## 5. 收益及分部資料(續)

經營分部之會計政策與本集團會計政策一致。分部業績指各分部所賺取之溢利／所產生之虧損，不包括財務成本、分佔聯營公司(虧損)／溢利、分佔合營公司(虧損)／溢利、所得稅開支、出售持作出售資產收益及一間聯營公司之減值。此乃向主要營運決策人報告之措施，以作資源分配及表現評估用途。

分部間銷售乃按當前市場價格進行。

本集團按經營分部劃分之資產及負債分析如下：

就監控分部表現及於分部間分配資源而言，分部資產乃分配至於聯營公司之權益、遞延稅項資產、於合營公司之權益及分類至持作出售的資產之外之經營分部，而所有負債分配至遞延稅項負債及所得稅負債。

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### 綜合財務報表附註

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#### 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

##### Other segment information

#### 5. 收益及分部資料(續)

##### 其他分部資料

		Retail and wholesale of shoes 零售及 批發鞋履 RMB'000 人民幣千元	Contract manufacturing of shoes 生產鞋履 RMB'000 人民幣千元	Retail of toys 零售玩具 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>For the year ended 31 December 2018</b>	<b>截至2018年12月31日止年度</b>				
Depreciation expense	折舊開支	19,914	1,094	23,842	44,850
Amortisation of intangible assets	無形資產攤銷	2,867	–	15,723	18,590
Amortisation of prepaid lease payments	預付租金攤銷	397	–	–	397
Provision (Reversal) for inventory obsolescence	陳舊存貨撥備(撥回)	34,834	(940)	(7,758)	26,136
Reversal for ECL allowance	預期信貸虧損撥備撥回	(8,784)	–	–	(8,784)
Purchase of property, plant and equipment	購買物業、機器及設備	13,325	809	40,779	54,913
Purchase of intangible assets	購買無形資產	394	–	2,821	3,215
Impairment loss recognised on goodwill	確認商譽減值虧損	–	–	154,318	154,318
Impairment loss recognised on other intangible assets	確認其他無形資產減值虧損	–	–	185,523	185,523
Impairment loss recognise in respect of property, plant and equipment	確認物業、機器及設備減值虧損	–	–	6,277	6,277
Interest income on bank deposits	銀行存款利息收入	(4,948)	(21)	(246)	(5,215)
Interest income on other financial assets	其他金融資產利息收入	(273)	–	–	(273)

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## 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Other segment information (continued)

## 5. 收益及分部資料(續)

其他分部資料(續)

		Retail and wholesale of shoes 零售及 批發鞋履 RMB'000 人民幣千元	Contract manufacturing of shoes 生產鞋履 RMB'000 人民幣千元	Retail of toys 零售玩具 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the year ended 31 December 2017	截至2017年12月31日止年度				
Depreciation expense	折舊開支	27,833	1,790	33,809	63,432
Amortisation of intangible assets	無形資產攤銷	3,366	86	15,963	19,415
Amortisation of prepaid lease payments	預付租金攤銷	397	–	–	397
(Reversal) provision for inventory obsolescence	陳舊存貨(撥回)撥備	(27,877)	1,471	16,934	(9,472)
Purchase of property, plant and equipment	購買物業、機器及設備	15,131	501	54,943	70,575
Purchase of intangible assets	購買無形資產	615	–	7,112	7,727
Impairment loss recognised on goodwill	確認商譽減值虧損	–	–	1,558	1,558
Impairment loss recognised in respect of property, plant and equipment	確認物業、機器及設備 減值虧損	–	–	13,444	13,444
Gain on deemed disposal of an associate	視作減持一間聯營公司 之收益	3,551	–	–	3,551
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備 所得款項	1,331	111	–	1,442
Interest income on bank deposits	銀行存款利息收入	(9,135)	(32)	(413)	(9,580)
Interest income on other financial assets	其他金融資產利息收入	(63)	–	–	(63)

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### 綜合財務報表附註

For the year ended 31 December 2018

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#### 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

##### Other segment information (continued)

##### Geographical information

The Group's operations are mainly located in the People's Republic of China (the "PRC") and United Kingdom of Great Britain and Northern Ireland. ("UK").

The Group's revenue from external customers, based on location of the domiciles of its group entities and information about its non-current assets by geographical location of the assets are detailed below:

		Revenue from external customers 來自外部客戶收益	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
The PRC	中國	2,155,150	2,351,982
UK	英國	459,347	420,915
The United States of America	美國	230,228	139,384
Other countries	其他國家	78,934	151,243
Total	總計	2,923,659	3,063,524

		Non-current assets 非流動資產	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
The PRC	中國	258,836	239,131
UK	英國	311,755	599,251
Other countries	其他國家	373,492	503,316

Note: Non-current assets exclude a) deferred tax assets, b) financial assets at fair value through other comprehensive income, (2017: available-for-sale investment) and c) long-term deposits.

There is no single customer contributing over 10% of the total sales of the Group during both years.

#### 5. 收益及分部資料(續)

##### 其他分部資料(續)

##### 地區資料

本集團業務主要位於中華人民共和國(「中國」)及大不列顛及北愛爾蘭聯合王國(「英國」)。

本集團來自外部客戶(按集團實體註冊所在地劃分)之收益,以及按資產所在地劃分之非流動資產資料詳述如下:

		Revenue from external customers 來自外部客戶收益	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
The PRC	中國	2,155,150	2,351,982
UK	英國	459,347	420,915
The United States of America	美國	230,228	139,384
Other countries	其他國家	78,934	151,243
Total	總計	2,923,659	3,063,524

		Non-current assets 非流動資產	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
The PRC	中國	258,836	239,131
UK	英國	311,755	599,251
Other countries	其他國家	373,492	503,316

附註: 非流動資產不包括a)遞延稅項資產、b)按公允價值計量且其變動計入其他全面收益的金融資產(2017年:可供出售投資)及c)長期存款。

於兩個年度內並無單一客戶為本集團銷售總額帶來逾10%之貢獻。

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For the year ended 31 December 2018

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## 6. OTHER INCOME AND EXPENSES AND OTHER GAINS AND LOSSES

## 6. 其他收入及開支以及其他收益及虧損

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Other income</b>	<b>其他收入</b>		
Government grants (Note)	政府補助金 (附註)	27,285	51,102
Interest income on bank deposits	銀行存款利息收入	5,215	9,580
Interest income on other financial assets	其他金融資產利息收入	273	63
Others	其他	6,766	7,240
		<b>39,539</b>	<b>67,985</b>
<b>Other gains and losses</b>	<b>其他收益及虧損</b>		
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	(1,806)	10,816
Gain on deemed disposal of an associate	視作減持一間聯營公司之收益	-	3,551
Reversal of impairment provision in respect of trade receivables	撥回貿易應收的減值撥備	8,784	-
Impairment loss recognised in respect of property, plant and equipment	確認物業、機器及設備減值虧損	(6,277)	(13,444)
Impairment loss recognised in respect of goodwill	確認商譽減值虧損	(154,318)	(1,558)
Impairment loss recognised in respect of other intangible assets	確認其他無形資產減值虧損	(185,523)	-
Impairment loss recognised in respect of associate	確認聯營公司減值虧損	(16,662)	-
Fair value change on financial assets at fair value through profit or loss	按公允值計量且其變動計入損益的金融資產之公允值變動	(10,765)	-
Gains from disposal of held for sale assets	出售待售資產收益	23,626	-
		<b>(342,941)</b>	<b>(635)</b>
		<b>(303,402)</b>	<b>67,350</b>

Note: The amount mainly represented the subsidies received from the local governments in the PRC where the Group entities were located for encouragement of business development activities in the local areas.

附註：該金額主要指收取本集團實體所在中國當地政府為鼓勵於當地開展業務發展活動之補助金。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 7. FINANCE COSTS

#### 7. 財務成本

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Interest on borrowings	銀行貸款利息	54,746	65,905

#### 8. INCOME TAX EXPENSE

#### 8. 所得稅開支

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>Current tax:</b>	<b>即期稅項：</b>		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	59,896	69,108
PRC withholding tax	中國預扣稅	23,412	-
UK profits tax	英國利得稅	1,190	656
(Over)/Under provision in prior years	過往年度 (超額撥備)/撥備不足		
EIT	企業所得稅	(193)	1,323
UK	英國利得稅	(13,489)	(5,751)
		<b>70,816</b>	<b>65,336</b>
Deferred tax credit (Note 23)	遞延稅抵免(附註23)	(64,549)	(1,121)
		<b>6,267</b>	<b>64,215</b>

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 8. INCOME TAX EXPENSE (CONTINUED)

The tax charge for the year ended 31 December 2018 can be reconciled to the (loss)/profit before tax as follows:

## 8. 所得稅開支(續)

截至2018年12月31日止年度之稅項支出與除稅前(虧損)/溢利之對賬如下:

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
(Loss)/Profit before tax	除稅前(虧損)/溢利	(377,987)	80,906
Tax at the income tax rate of 25% (2017: 25%) (Note)	按所得稅率25%計算之稅項 (2017年: 25%)(附註)	(94,497)	20,227
Tax effect of share of loss/(profit) of an associate	分佔聯營公司虧損/(溢利)之 稅務影響	623	(3,654)
Tax effect of share of profit of joint ventures	分佔合營公司溢利之稅務影響	1,377	(444)
Tax effect of expenses not deductible for tax purpose	就稅務目的不可扣減之開支 之稅務影響	49,468	15,392
Tax effect of income not taxable for tax purpose	就稅務目的毋須課稅之收入 之稅務影響	-	(17)
Over provision in respect of prior year	過往年度過度撥備	(13,682)	(4,428)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	19,374	25,391
Effect of different tax rates of group entities operating in jurisdictions other than the PRC	於中國以外司法權區運營之 集團實體不同稅率之影響	23,754	9,781
Tax effect on withholding tax on undistributed profits in the PRC	中國未分配溢利預扣稅之 稅務影響	(3,562)	1,967
Tax effect on withholding tax on distributed profits in the PRC	中國已分配溢利預扣稅之 稅務影響	23,412	-
Income tax expense for the year	年內所得稅開支	6,267	64,215

Note: Pursuant to the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% during the two years.

附註: 根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例, 中國附屬公司於兩個年度的稅率為25%。

The Company incorporated in Bermuda is not subject to any income tax in that jurisdiction during the year ended 31 December 2018 (2017: nil).

本公司於百慕達註冊成立, 於截至2018年12月31日止年度毋須繳納該司法權區的任何所得稅(2017年: 無)。

Best Invent Holdings Limited ("Best Invent") and Best Value Profits Limited ("Best Value"), two subsidiaries of the Company incorporated in the British Virgin Islands ("BVI"), are not subject to any income tax in that jurisdiction during the year ended 31 December 2018 (2017: nil) as both of them have no assessable income in the current year.

本公司兩間附屬公司Best Invent Holdings Limited(「Best Invent」)及Best Value Profits Limited(「Best Value」)於英屬處女群島(「英屬處女群島」)註冊成立, 於截至2018年12月31日止年度毋須繳納該司法權區的任何所得稅(2017年: 無), 原因為兩間公司於本年度概無產生應課稅收入。

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#### 8. INCOME TAX EXPENSE (CONTINUED)

Allied Great International Holdings Limited (“Allied Great”), and China Ease Enterprise Limited (“China Ease”), which are both subsidiaries of the Company incorporated in Hong Kong, are subject to Hong Kong profits tax at 16.5% during the year ended 31 December 2018 (2017: 16.5%).

Hamleys Global Holdings Limited (“Hamleys Global”) incorporated in UK is subject to UK profits tax at 19% during the year ended 31 December 2018 (2017: 19%).

At the summer budget 2015, the government of UK announced legislation setting the profits tax rate at 19% for the years started/starting the 1 April 2017, 2018 and 2019 and at 18% for the year starting 1 April 2020. At budget 2016, the government of UK announced a further reduction to the profits tax rate (for all profits except ring fence profits) for the year starting 1 April 2020, at 17%.

Under the relevant tax law and implementation regulations in the PRC, withholding income tax is applicable to dividends payable to investors that are “non-PRC 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, to the extent such dividends have their sources within the PRC. Under such circumstances, dividends distributed from the PRC subsidiaries to non-PRC tax resident group entities in Hong Kong shall be subject to the withholding tax at 5%. Dividend distributed from a PRC subsidiary to a non-PRC tax resident group entity in BVI shall be subject to the withholding tax at 10%. As at 31 December 2018, except for those provided for as detailed in Note 23, no deferred tax has been provided in relation to withholding income tax for the remaining undistributed profits of RMB880,266,000 (31 December 2017: RMB967,292,000) retained by PRC entities, as the directors of the Company did not anticipate to distribute such profits from its PRC subsidiaries in the foreseeable future.

#### 8. 所得稅開支(續)

本公司兩間附屬公司匯英國際集團(「匯英」)及華誼企業有限公司(「華誼」)於香港註冊成立，於截至2018年12月31日止年度須按16.5%繳納香港利得稅(2017年：16.5%)。

Hamleys Global Holdings Limited (「Hamleys Global」)於英國註冊成立及於截至2018年12月31日止年度按19%的稅率(2017年：19%)繳納英國利得稅。

於2015年的夏季預算中，英國政府宣佈立法規定，自2017年、2018年及2019年4月1日開始的年度利得稅率訂為19%，及自2020年4月1日開始的年度利得稅率訂為18%。於2016年的財政預算中，英國政府宣佈自2020年4月1日開始的年度進一步減低利得稅的主要稅率(除保障利潤外的所有利潤)，將利率訂為17%。

根據中國相關稅法與實施條例，應付予「非中國稅務居民企業」投資者的股息須以源自中國境內的所得為限繳納預扣所得稅，該等投資者於中國並無設立機構或營業場所，或於中國有設立機構或營業場所但相關所得實際上與其在中國設立的機構或營業場所無關。據此情況，中國附屬公司向香港境內的非中國稅務居民的集團實體分配的股息，須按5%稅率繳納預扣稅。中國附屬公司派付予英屬處女群島的非中國稅務居民企業集團實體的股息須按10%的預扣所得稅稅率繳納。於2018年12月31日，除就中國實體留存的人民幣880,266,000元(2017年12月31日：人民幣967,292,000元)的餘下未分配溢利作出預扣所得稅的撥備(詳情見附註23)外，由於本公司董事預期並不會於可見之將來分配來自中國附屬公司的溢利，故並未作出有關遞延稅項撥備。



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## 9. (LOSS)/PROFIT FOR THE YEAR

(Loss)/Profit for the year has been arrived at after (crediting)/charging:

## 9. 年內(虧損)/溢利

年內(虧損)/溢利已經(計入)/扣除以下各項：

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation of property, plant and equipment	物業、機器及設備折舊	44,850	63,432
Amortisation (included in administrative and general expenses)	攤銷(包含在行政及一般開支中)		
– prepaid lease payment	– 預付租金	397	397
– other intangible assets	– 其他無形資產	18,590	19,415
Total depreciation and amortisation	折舊及攤銷總額	63,837	83,244
Capitalised in inventories	存貨資本化	(5,924)	(5,402)
		57,913	77,842
Auditors' remuneration	核數師酬金	2,738	1,750
Reversal of write-down of inventories to net realisable value	撥回撇減存貨至可變現淨值	–	(9,472)
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	26,136	–
Cost of inventories recognised as an expense	已確認為開支之存貨成本	1,250,864	1,200,317
Share-based payment expenses	以股份支付之開支	1,878	–
Impairment losses recognised on goodwill	確認商譽減值虧損	154,318	1,558
Fair value change on financial assets at fair value through profit or loss	按公允值計量且其變動計入損益的金融資產公允值變動	10,765	–
Impairment loss recognised on other intangible asset	就其他無形資產確認的減值虧損	185,523	–
Impairment loss recognised in respect of property, plant and equipment	就物業、機器及設備確認的減值虧損	6,277	13,444
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Employee benefits expenses	僱員福利開支		
– Salaries, allowances and other benefits	– 薪金、津貼及其他福利	621,993	564,932
– Contributions to defined contribution retirement plans	– 界定供款退休計劃供款	80,183	71,287
		702,176	636,719

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#### 10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

The emoluments paid or payable to the directors of the Company were as follows:

#### 10. 董事、主要行政人員及僱員酬金

已付或應付予本公司董事之酬金如下：

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Directors' emoluments:	董事酬金：		
– Directors' fee	– 董事袍金	875	1,191
– Salaries and other benefits	– 工資及其他福利	5,799	5,206
– Contributions to retirement benefits scheme	– 退休福利計劃供款	75	65
Total	合計	6,749	6,462

		Directors' fee 董事袍金 RMB'000 人民幣千元	Salaries and other benefits 工資及其他福利 RMB'000 人民幣千元	Contributions to retirement benefits scheme 退休福利計劃供款 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>For the year ended 31 December 2018</b>		<b>截至2018年12月31日止年度</b>			
<b>Executive directors:</b>	<b>執行董事：</b>				
Chen Yixi	陳奕熙	–	2,785	15	2,800
Zhao Wei	趙偉	–	1,201	20	1,221
Huo Li	霍力	–	1,019	20	1,039
Yuan Zhenhua	袁振華	–	794	20	814
<b>Non-executive directors:</b>	<b>非執行董事：</b>				
Miao Bingwen	繆炳文	175	–	–	175
Wu Guangze (note ii)	吳廣澤(附註ii)	–	–	–	–
Ngan Wing Ho (note i)	顏永豪(附註i)	–	–	–	–
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>				
Kwong Wai Sun Wilson	鄺偉信	175	–	–	175
Li Xindan	李心丹	175	–	–	175
Zhang Zhiyong	張志勇	175	–	–	175
Zheng Hongliang	鄭紅亮	175	–	–	175
		875	5,799	75	6,749

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## 綜合財務報表附註

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## 10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

## 10. 董事、主要行政人員及僱員酬金(續)

		Directors' fee	Salaries and other benefits	Contributions to retirement benefits scheme	Total
		董事袍金	工資及其他福利	退休福利計劃供款	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended 31 December 2017	截至2017年12月31日止年度				
<b>Executive directors:</b>	<b>執行董事：</b>				
Chen Yixi	陳奕熙	59	1,914	9	1,982
Zhao Wei	趙偉	–	1,215	20	1,235
Huo Li	霍力	–	1,001	20	1,021
Yuan Zhenhua	袁振華	–	634	16	650
Ngan Wing Ho (note i)	顏永豪(附註i)	–	442	–	442
<b>Non-executive directors:</b>	<b>非執行董事：</b>				
Miao Bingwen	繆炳文	172	–	–	172
Wu Guangze (note ii)	吳廣澤(附註ii)	172	–	–	172
Ngan Wing Ho (note i)	顏永豪(附註i)	100	–	–	100
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>				
Kwong Wai Sun Wilson	鄺偉信	172	–	–	172
Li Xindan	李心丹	172	–	–	172
Zhang Zhiyong	張志勇	172	–	–	172
Zheng Hongliang	鄭紅亮	172	–	–	172
		1,191	5,206	65	6,462

The executive director's emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments shown above were for their services as directors of the Company. There is no arrangement of waive the remuneration.

上表所列執行董事的酬金主要為彼等與本公司及本集團管理事宜相關服務的報酬。非執行董事的酬金乃主要為彼等擔任本公司董事提供服務的報酬。

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#### 10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

Notes:

- i. Mr. Ngan Wing Ho was re-designated from an executive director to non-executive director on 2 June 2017 and resigned on 4 April 2018. The Group was not required to pay Mr. Ngan's emoluments for the period 1 January to 4 April 2018.
- ii. Mr. Wu Guangze resigned as the non-executive directors on 4 April 2018. The Group was not required to pay Mr. Ngan's emoluments for the period 1 January to 4 April 2018.

Of the five individuals with the highest emoluments in the Group, four (2017: two) were directors of the Company whose emoluments are included in the disclosures above. The emoluments of the remaining one (2017: three) individual were as follows:

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	2,618	5,520
Contributions to retirement benefits scheme	退休福利計劃供款	270	405
<b>Total</b>	<b>合計</b>	<b>2,888</b>	<b>5,925</b>

The emoluments of the five highest paid individuals (including directors) were within the following bands:

		2018 2018年 No. of employees 僱員數目	2017 2017年 No. of employees 僱員數目
Nil to HKD1,000,000	0港元至1,000,000港元	1	–
HKD1,000,001 to HKD1,500,000	1,000,001港元至1,500,000港元	2	2
HKD1,500,001 to HKD2,000,000	1,500,001港元至2,000,000港元	–	1
HKD2,000,001 to HKD2,500,000	2,000,001港元至2,500,000港元	–	2
HKD2,500,001 to HKD3,500,000	2,500,001港元至3,500,000港元	2	–
		<b>5</b>	<b>5</b>

During both years, no emoluments were paid by the Group to the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office.

#### 10. 董事、主要行政人員及僱員酬金(續)

附註：

- i. 顏永豪先生於2017年6月2日由執行董事調任為非執行董事，並於2018年4月4日辭任。本集團無需支付顏先生於2018年1月1日至4月4日期間的酬金。
- ii. 吳廣澤先生於2018年4月4日辭任非執行董事。本集團無需支付吳先生於2018年1月1日至4月4日期間的酬金。

本集團五名最高薪人士中，四名(2017年：兩名)為本公司董事，彼等的薪酬載於上述披露中。餘下一名(2017年：三名)人士的薪酬如下：

五名最高薪人士(包括董事)彼等之酬金介乎下列範圍：

於兩個年度內，本集團概無向五名最高薪酬人士(包括董事及僱員)支付任何酬金，作為其加入本集團時或之後之獎勵，或作為其離職補償。

**11. DIVIDENDS**

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2018, nor has any dividend been proposed since the end of the reporting period (2017: nil).

**11. 股息**

董事會並無就截至2018年12月31日止年度派付或建議宣派股息予普通股持有人，且自報告期末起並無建議宣派任何股息(2017年末期股息：無)。

**12. (LOSS)/EARNINGS PER SHARE**

The calculation of the basic and diluted (loss)/earnings per share attributable to owners of the Company for the year is based on the following data:

**12. 每股(虧損)/盈利**

年內本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃根據以下數據計算：

		<b>2018</b>	2017
		<b>2018年</b>	2017年
(Loss)/Earnings (RMB'000)	(虧損)/盈利(人民幣千元)		
(Loss)/Earnings for the purposes of calculating basic and diluted (loss)/earnings per share ((loss)/profit for the year attributable to owners of the Company)	用作計算每股基本及攤薄(虧損)/溢利之(虧損)/盈利(本公司擁有人應佔年內(虧損)/溢利)	<b>(387,029)</b>	20,492
Number of shares ('000)	股份數目(千股)		
Weighted average number of ordinary shares in issue less shares held under the share award scheme during the year for the purpose of calculating basic and dilutive (loss)/earnings per share	於計算每股基本及攤薄(虧損)/溢利的已發行普通股加權平均數減根據股份獎勵計劃於年內持有之股份	<b>2,058,111</b>	2,057,400
(Loss)/Earnings per share (RMB cents)	每股(虧損)/盈利(人民幣分)		
– Basic	– 基本	<b>(18.81)</b>	1.00
– Diluted	– 攤薄	<b>(18.81)</b>	1.00

The weighted average number of ordinary shares for the purpose of calculating basic and dilutive (loss)/earnings per share were the same. Accordingly, the dilutive (loss)/earnings per share was the same as the basic (loss)/earnings per share for the years ended 31 December 2018 and 2017.

計算基本每股盈利的加權平均股數和攤薄每股(虧損)/盈利的加權平均股數相同。因此於截至2018年及2017年12月31日止年度，基本每股(虧損)/盈利和攤薄每股(虧損)/盈利相同。

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### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、機器及設備

		Buildings	Machinery	Fixtures and equipment	Motor vehicles	Leasehold Improvements	Property, plant and equipment under finance leases 融資租賃 項下的物業、 機器及設備	Total
		樓宇	機器	裝置及設備	汽車	裝修		合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost</b>	<b>成本</b>							
At 1 January 2017	於2017年1月1日	149,805	52,363	122,842	28,592	120,012	11,697	485,311
Exchange adjustment	匯兌調整	-	-	4,551	-	111	478	5,140
Additions	添置	-	1,492	11,039	730	55,697	1,617	70,575
Disposals	出售	-	(763)	(3,664)	(3,410)	(801)	-	(8,638)
At 31 December 2017 and 1 January 2018	於2017年12月31日 及2018年1月1日	149,805	53,092	134,768	25,912	175,019	13,792	552,388
Exchange adjustment	匯兌調整	-	-	(1,803)	-	(87)	(202)	(2,092)
Additions	添置	-	1,104	6,686	1,088	44,454	1,581	54,913
Disposals	出售	-	(2,122)	(5,657)	(2,227)	(15,650)	-	(25,656)
At 31 December 2018	於2018年12月31日	149,805	52,074	133,994	24,773	203,736	15,171	579,553
<b>Depreciation</b>	<b>折舊</b>							
At 1 January 2017	於2017年1月1日	41,779	30,877	46,330	18,526	70,649	1,353	209,514
Exchange adjustment	匯兌調整	-	-	2,594	-	24	183	2,801
Provided for the year	年內撥備	6,823	4,014	27,935	2,936	18,017	3,707	63,432
Eliminated on disposals	出售時撇銷	-	(382)	(3,224)	(2,789)	(801)	-	(7,196)
At 31 December 2017 and 1 January 2018	於2017年12月31日 及2018年1月1日	48,602	34,509	73,635	18,673	87,889	5,243	268,551
Exchange adjustment	匯兌調整	-	-	(1,186)	-	(19)	(108)	(1,313)
Provided for the year	年內撥備	6,823	3,410	11,414	2,357	18,067	2,779	44,850
Eliminated on disposals	出售時撇銷	-	(1,473)	(5,404)	(1,804)	(3,398)	-	(12,079)
At 31 December 2018	於2018年12月31日	55,425	36,446	78,459	19,226	102,539	7,914	300,009
<b>Impairment</b>	<b>減值</b>							
At 1 January 2017	於2017年1月1日	-	-	-	-	-	-	-
Exchange adjustment	匯兌調整	-	-	208	-	-	-	208
Provided for the year	年內撥備	-	-	13,444	-	-	-	13,444
At 31 December 2017 and 1 January 2018	於2017年12月31日 及2018年1月1日	-	-	13,652	-	-	-	13,652
Exchange adjustment	匯兌調整	-	-	(172)	-	(3)	(21)	(196)
Provided for the year	年內撥備	-	-	2,084	-	554	3,639	6,277
At 31 December 2018	於2018年12月31日	-	-	15,564	-	551	3,618	19,733
<b>Carrying values</b>	<b>賬面值</b>							
At 31 December 2018	於2018年12月31日	94,380	15,628	39,971	5,547	100,646	3,639	259,811
At 31 December 2017	於2017年12月31日	101,203	18,583	47,481	7,239	87,130	8,549	270,185

## 13. PROPERTY, PLANT AND EQUIPMENT

## (CONTINUED)

The above items of property, plant and equipment are depreciated, after considering their residual values, on a straight-line basis at the following rates per annum:

Buildings	4.5%
Machinery	9%
Fixtures and equipment	5%-33%
Motor vehicles	18%
Leasehold improvements	useful life or over the term of the lease, whichever is shorter

In addition, the Group's obligations under finance leases (see note 35) are secured by the lessors' title to the leased assets, which have a carrying amount of RMB 3,639,000 (2017: RMB8,549,000).

During the year ended 31 December 2017, the Group closed certain toy stores operated by Hamleys Nordics ApS ("Hamleys Nordics", formerly known as "HScan Holding ApS"). In the near future, the Group had made plans to close more stores. As a result, the directors of the Company reviewed the conditions of property, plant and equipment in these stores and identified that certain fixtures and equipment were fully impaired due to no future usage expected. Accordingly, an impairment loss of RMB13,444,000 was recorded in 2017. These assets were used in the Group's retail of toys segment.

During the year ended 31 December 2018, the Group had property, plant and equipment held by subsidiaries, which include retail of toys segment in the UK as at 31 December 2018. Given the different economic environments in which the Group's retail of toys segment operates, there are indications that the carrying amounts of these assets held by subsidiaries are higher than their recoverable amounts. These indicators include continuing adverse changes in the local market conditions in which the retail stores operate or will operate, or when the retail stores continue to operate at a loss position and its financial performance is worse than expected. The Group performed impairment assessment on the related assets by assessing their recoverable amounts.

During the years ended 31 December 2018 and 31 December 2017, the Group considered that no written back of provision for impairment loss of the retail stores' assets were necessary, however, further impairment loss of RMB6,277,000 was recorded in 2018.

## 13. 物業、機器及設備(續)

上述物業、機器及設備項目在考慮其剩餘價值後，以直線法按下列年率於租賃期限(以較短者為準)進行折舊：

樓宇	4.5%
機器	9%
裝置及設備	5%至33%
汽車	18%
租賃物業裝修	可使用年期或租期(以較短者為準)

此外，本集團融資租賃項下的承擔(參見附註35)以出租人對租賃資產的所有權作抵押，其賬面值為人民幣3,639,000元(2017年：人民幣8,549,000元)。

於截至2017年12月31日止年度，本集團關閉若干Hamleys Nordics ApS(「Hamleys Nordics」，前稱「HScan Holding ApS」)經營的玩具店舖。本集團已計劃於不久將來關閉更多店舖。有鑑於此，本公司董事審查該等店舖的物業、廠房及設備的狀況，亦確認若干裝置及設備因預期沒有用途而悉數減值。因此，於2017年錄得減值虧損人民幣13,444,000元。相關資產用於本集團的玩具零售分部。

截至2018年12月31日止年度，本集團擁有由附屬公司持有的物業、機器及設備，包括於2018年12月31日的英國零售玩具分部。鑑於本集團零售玩具分部所在的不同經濟環境，有跡象顯示附屬公司持有的該等資產的賬面值高於彼等的賬面值。該等跡象包括零售商舖經營或將會經營所在當地實況的持續不利影響，或零售商舖持續在虧損狀況經營及其財務表現不如預期。本集團透過評估相關資產的可收回金額實施減值評估。

截至2018年12月31日及2017年12月31日止年度，本集團認為無須對零售商舖資產的減值虧損撥回撥備，然而，於2018年錄得額外減值虧損人民幣6,277,000元。

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#### 14. PREPAID LEASE PAYMENTS

#### 14. 預付租金

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Cost</b>	<b>成本</b>		
At beginning and end of the year	年初及年末	<b>21,037</b>	21,037
<b>Accumulated amortisation</b>	<b>累計攤銷</b>		
At beginning of the year	年初	<b>7,621</b>	7,224
Amortisation	攤銷	<b>397</b>	397
At end of the year	年末	<b>8,018</b>	7,621
<b>Carrying amount</b>	<b>賬面值</b>		
At end of the year	年末	<b>13,019</b>	13,416
Analysed for reporting purposes as:	就報告目的的分析：		
Current asset (Note 26)	流動資產(附註26)	<b>397</b>	397
Non-current asset	非流動資產	<b>12,622</b>	13,019
		<b>13,019</b>	13,416

The amount represents the lease premium payment for land use rights which is situated in the PRC. It is amortised over 50 years and the amortisation periods is in line with the period of land use rights.

該金額指位於中國的土地使用權的租賃溢價付款。按50年攤銷及攤銷期與土地使用權的期間一致。



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## 15. OTHER INTANGIBLE ASSETS

## 15. 其他無形資產

		Trademark 商標 RMB'000 人民幣千元	Brand 品牌 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Concession agreements 特許協議 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>						
At 1 January 2017	於2017年1月1日	5,697	820,039	17,765	33,253	3,082	879,836
Exchange adjustment	匯兌調整	245	9,601	387	920	158	11,311
Additions	添置	1,452	2,511	3,406	–	358	7,727
At 31 December 2017 and 1 January 2018	於2017年12月31日 及2018年1月1日	7,394	832,151	21,558	34,173	3,598	898,874
Exchange adjustment	匯兌調整	(106)	(6,150)	(166)	(80)	(839)	(7,341)
Additions	添置	609	85	1,552	–	969	3,215
At 31 December 2018	於2018年12月31日	7,897	826,086	22,944	34,093	3,728	894,748
<b>Amortisation</b>	<b>攤銷</b>						
At 1 January 2017	於2017年1月1日	331	2,073	9,145	6,683	648	18,880
Exchange adjustment	匯兌調整	92	198	248	820	99	1,457
Charge for the year	年內開支	2,561	6,817	3,962	4,563	1,512	19,415
At 31 December 2017 and 1 January 2018	於2017年12月31日 及2018年1月1日	2,984	9,088	13,355	12,066	2,259	39,752
Exchange adjustment	匯兌調整	(59)	(140)	(122)	(48)	(508)	(877)
Charge for the year	年內開支	2,852	5,759	3,497	5,643	839	18,590
At 31 December 2018	於2018年12月31日	5,777	14,707	16,730	17,661	2,590	57,465
<b>Impairment</b>	<b>減值</b>						
At 1 January 2017 and 31 December 2017	於2017年1月1日 及2017年12月31日	–	–	–	–	–	–
Charge for the year	年內開支	–	185,503	10	10	–	185,523
At 31 December 2018	於2018年12月31日	–	185,503	10	10	–	185,523
<b>Carrying values</b>	<b>賬面值</b>						
At 31 December 2017	於2017年12月31日	4,410	823,063	8,203	22,107	1,339	859,122
At 31 December 2018	於2018年12月31日	2,120	625,876	6,204	16,422	1,138	651,760

The above intangible assets other than the brand of Hamleys Global have finite useful lives. These intangible assets are amortised on a straight-line basis over the following periods:

上述無形資產(不包括「Hamelys Global」品牌)具有有限使用年限。該等無形資產於以下期間按直線法基準攤銷：

Trademarks	5 years	商標	5年
Other brands	2-10 years	其他品牌	2至10年
Software	3-5 years	軟件	3至5年
Concession agreements	6 years	特許協議	6年
Others	3-5 years	其他	3至5年

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#### 15. OTHER INTANGIBLE ASSETS (CONTINUED)

The brand of Hamleys Global, which arose from the acquisition of Hamleys Global Holdings Limited and its subsidiaries (“Hamleys Global Group”) in November 2015, is stated at RMB620,313,000 (2017: RMB811,996,000) and has an indefinite useful life. The indefinite useful life is supported by Hamleys Global being a well-established and reputable brand and is the world’s oldest toy store. There are no known legal or contractual provisions that would limit the useful life of the brand and it is protected by trademarks that can be renewed indefinitely.

As at 31 December 2018, the Company performed impairment assessment on the Hamleys Global Group. The recoverable amount of the Hamleys Global Group is determined based on value in use calculation. The total amount of impairment loss was approximately RMB340 million, which is first allocated to reduce the carrying amount of goodwill arising from the acquisition of the Hamleys Global Group of approximately RMB154 million. The remaining impairment loss of approximately RMB186 million is allocated to reduce the carrying amount of Hamleys Global Brand and recognised in the provision for impairment of intangible asset.

#### 16. GOODWILL

The net carrying amount of goodwill can be analysed as follows:

#### 15. 其他無形資產(續)

Hamleys Global之品牌(乃於2015年11月收購Hamleys Global Holdings Limited及其附屬公司(「Hamleys Global集團」)所產生),列賬為人民幣620,313,000元(2017年:人民幣811,996,000元),並且具有無限年期。具有無限年期是建基於Hamleys Global為卓越和受尊崇的品牌,並是全球歷史最悠久的玩具店。並無現存的法律或合約條文限制品牌的年期,品牌受商標保障,而商標可予以無限續期。

於2018年12月31日,本公司已對Hamleys Global集團作出減值評估。Hamleys Global集團的眼面值乃根據使用價值計算而釐定。減值虧損總額約為人民幣340百萬元,有關減值虧損總額乃先撥作減少因以約人民幣154百萬元收購Hamleys Global集團而產生的商譽賬面值。剩餘減值虧損約人民幣186百萬元撥作減少Hamleys Global品牌的眼面值,並於無形資產減值撥備入賬。

#### 16. 商譽

商譽的眼面值淨值可分析如下:

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
At the beginning of year	年初		
Gross carrying amount	總賬面值	163,995	166,458
Accumulated impairment	累計減值	(1,558)	-
		<b>162,437</b>	166,458
Net carrying amount at 1 January	於1月1日的賬面值淨值	<b>162,437</b>	166,458
Impairment losses	減值虧損	(154,318)	(1,558)
Net exchange differences	匯兌差額淨值	(2,394)	(2,463)
Net carrying amount at 31 December	於12月31日的賬面值淨值	<b>5,725</b>	162,437
At end of year	年末		
Gross carrying amount	總賬面值	161,601	163,995
Accumulated impairment	累計減值	(155,876)	(1,558)
		<b>5,725</b>	162,437

**16. GOODWILL (CONTINUED)**

The carrying amount of goodwill, net of any impairment loss, is allocated to the cash generating unit of retail of toys.

The recoverable amount for the cash generating unit was determined based on value-in-use calculations covering a detailed five-year budget plan followed by an extrapolation of expected cash flows at the growth rates stated below. The growth rates reflect the long-term average growth rates for the product lines of the cash generating unit.

The key assumptions used for value in use calculations were as follows:

Growth rates	增長率
Discount rates	貼現率

The forecast for the Group's retail of toys unit was adjusted in 2018 for the decline of the retail of toys market. Impairment testing taking into account these latest developments resulted in the impairment of goodwill associated with the cash generating unit of retail of toys.

As the cash generating unit of Hamleys Global (as defined in Unit A in Note 17) has been reduced to its recoverable amount of nil as at 31 December 2018 (2017: RMB156,712,000). The goodwill impairment loss for Unit A (as defined in Note 17) of RMB154,318,000 (2017: nil) was recognised and included under "other expenses" in the consolidated statement of profit or loss and other comprehensive income and attributed to the Group's retail of toys segment.

**16. 商譽(續)**

商譽賬面值(扣減任何減值虧損)分配至玩具零售的現金產生單位。

現金產生單位的可收回金額乃根據使用價值計算釐定，該計算涵蓋詳盡的五年預算計劃，並按下文所述的增長率推斷之預期現金流量釐定。有關增長率反映現金產生單元產品線的長期平均增長率。

使用價值計算之主要假設如下：

	As at 31/12/2018 於2018年 12月31日	As at 31/12/2017 於2017年 12月31日
Growth rates	2%	5%
Discount rates	15%	15%

由於玩具零售業的下滑，本集團已調整對2018年玩具零售單位的預測進行。計及該等最新發展的減值測試導致與玩具零售現金產生單位相關的商譽減值。

由於Hamleys Global(定義見附註17單位A)的現金產生單位已於2018年12月31日減少至其可收回金額為零(2017年：人民幣156,712,000元)。單位A(定義見附註17)的商譽減值虧損人民幣154,318,000元(2017年：零)已確認並計入綜合損益及其他全面收益表的「其他開支」項下，並歸屬於本集團的玩具零售分部。

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#### 17. IMPAIRMENT TESTING ON INTANGIBLE ASSET WITH INDEFINITE USEFUL LIFE AND GOODWILL

For the purposes of impairment testing, brand with indefinite useful life and goodwill set out in notes 15 and 16 have been allocated to three individual cash generating units (CGUs). The carrying amounts of brand with indefinite useful life and goodwill as at 31 December 2018 allocated to these units are as follows:

#### 17. 具有無限可使用年期的無形資產及商譽之減值測試年限

就減值測試而言，附註15及16所載商譽及具有無限可使用年期的品牌已分配至三個單獨的現金產生單位。分配至該等單位的商譽及品牌於2018年12月31日的賬面值如下：

		Goodwill		Brand with indefinite useful lives	
		商譽		具有無限可使用年期的品牌	
		2018	2017	2018	2017
		2018年	2017年	2018年	2017年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Hamleys Global (Unit A)	Hamleys Global (單位A)	–	156,712	620,313	811,996
Mega Brilliant International Limited (Unit B)	美宏國際有限公司 (單位B)	5,725	5,725	–	–
Hamleys Nordics (Unit C)	Hamleys Nordics (單位C)	–	–	–	–
		<b>5,725</b>	<b>162,437</b>	<b>620,313</b>	<b>811,996</b>

The basis of the recoverable amounts of the above CGUs and their major underlying assumptions are summarized below:

##### Unit A

The recoverable amount of this unit has been determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by directors of the Company covering a five-year period, and discount rate of 15%. Unit A's cash flow beyond the five-year period are extrapolated using an average 2% per annum growth rate. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. The management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of Unit A to exceed the aggregate recoverable amount of Unit A.

上述現金產生單位的可收回金額的基準及彼等主要相關假設概述如下：

##### 單位A

該單位之可收回金額乃以計算使用價值釐定，有關計算使用根據董事所批准覆蓋五年期之財務預算及15%之折現率得出之現金流預測作出。超過五年期間之單位A現金流量按每年平均2%之增長率推算得出。計算使用價值之其他主要假設與估計現金流入／流出相關，包括預算銷售額及毛利率。該等估計乃根據單位之過往表現以及管理層對市場發展的預期作出。管理層相信任何該等假設之任何合理可能變動，將不會導致單位A之賬面總值超過單位A之可收回總金額。

## 17. IMPAIRMENT TESTING ON INTANGIBLE ASSET WITH INDEFINITE USEFUL LIFE AND GOODWILL (CONTINUED)

### Unit B

The recoverable amount of this unit has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by directors of the Company covering a five-year period, and discount rate of 10%. Unit B's cash flow beyond the five-year period are extrapolated using an average 5% per annum growth rate. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of Unit B to exceed the aggregate recoverable amount of Unit B.

### Unit C

During the year ended 31 December 2017, the Group closed certain toy stores operated by Hamleys Nordics. The Group has planned to close more stores in near future. The recoverable amount of Unit C became nil then. An impairment loss of RMB1,558,000 in relation to Unit C was recognised.

## 18. INTEREST IN AN ASSOCIATE

## 17. 具有無限可使用年期的無形資產及商譽之減值測試年限(續)

### 單位B

該單位之可收回金額乃以計算使用價值釐定，有關計算使用根據董事所批准覆蓋五年期之財務預算及10%之折現率得出之現金流預測作出。超過五年期間之單位B現金流量按每年平均5%之增長率推算得出。計算使用價值之其他主要假設與估計現金流入／流出相關，包括預算銷售額及毛利率。該等估計乃根據單位之過往表現以及管理層對市場發展的預期作出。管理層相信任何該等假設之任何合理可能變動，將不會導致單位B之賬面總值超過單位B之可收回總金額。

### 單位C

於截至2017年12月31日止年度，本集團關閉若干Hamleys Nordics經營的玩具店舖。本集團已計劃於不久將來關閉更多店舖。因此，單位C之可回收金額為零。就單位C確認減值虧損人民幣1,558,000元。

## 18. 於聯營公司的權益

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	17,608	20,242
Impairments	減值	(16,662)	-
		<b>946</b>	<b>20,242</b>

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#### 18. INTEREST IN AN ASSOCIATE (CONTINUED)

Details of each of the Group's associates at the end of the reporting period are as follow:

Name of associate 聯營公司名稱	Place and date of incorporation 註冊成立/成立 地點及日期	Principal place of operation 主要營業地點	Proportion of nominal value of issued/paid up capital and voting power held by the Group 本集團持有之已發行/實繳股本及投票權面值之比例		Principal activity 主要業務
			2018 2018年	2017 2017年	
United Nude international Limited ("UN")	The BVI 28 April 2008	Hong Kong	20%	20%	Branded shoes supplier and trading
United Nude International Limited (「UN」)	英屬處女群島 2008年4月28日	香港			品牌鞋履供應商及貿易

As at 31 December 2018, the operations of the associate continued to incur operating losses and is expected to continue its downward trends. The Group carries out impairment assessment on the investment with impairment indications to assess the recoverable amount of the investment in associate. Impairment loss on the Group's equity interests in UN amounted of approximately RMB16,662,000 was made. The impairment losse mainly resulted from revision of financial outlook of the associates and changes in the market environment of the underlying business.

The summarised consolidated financial information in respect of the Group's associate which is accounted for using the equity method is set out below:

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Current assets	流動資產	44,828	56,053
Non-current assets	非流動資產	707	820
Current liabilities	流動負債	40,845	39,124

#### 18. 於聯營公司的權益 (續)

於報告期末，聯營公司之詳情如下：

於2018年12月31日，聯營公司經營繼續產生虧損及預期將持續該下降趨勢。本公司對有關具有減值跡象的投資進行減值評估以評估於聯營公司投資的可收回金額。已對本集團於UN的股權約人民幣16,662,000元作出減值虧損。減值虧損主要由於聯營公司財務前景修正及相關業務的市場環境的變動所致。

有關本集團使用權益法入賬且並非單獨重大的聯營公司的綜合資料概要載列如下：

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**18. INTEREST IN AN ASSOCIATE (CONTINUED)**

The above amounts of assets and liabilities include the following:

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Cash and cash equivalents	現金及現金等價物	<b>13,499</b>	24,168
Revenue	收入	<b>74,270</b>	79,287
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	<b>(11,582)</b>	(12,489)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

上述財務資料概要與於綜合財務報表中已確認合營企業權益的賬面值的對賬：

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Net assets	淨資產	<b>4,690</b>	17,749
Proportion of the Group's ownership interest	本集團擁有權權益比例	<b>20.17%</b>	20.17%
Goodwill	商譽	-	7,418
Effect of fair value adjustments at acquisition	公允值調整對收購之影響	-	9,244
Carrying amount of the Group's interest	本集團權益之賬面值	<b>946</b>	20,242

**19. INTEREST IN JOINT VENTURES****19. 於合營企業的權益**

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Share of net assets	應佔資產淨值	<b>17,950</b>	21,924
Shown under current asset	列於流動資產下	<b>(4,731)</b>	(5,231)
Non-current portion	非流動部分	<b>13,219</b>	16,693

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## 19. INTEREST IN JOINT VENTURES

### (CONTINUED)

As at the end of the reporting period, the Group had interest in the following joint ventures:

Name of joint venture 合營企業名稱	Place and date of incorporation 註冊成立/成立 地點及日期	Principal place of operation 地點及日期地點	Proportion of nominal value of issued/paid up capital and voting power held by the Group 本集團持有之已發行/實繳股本及投票權面值之比例		Principal activity 主要業務
			2018 2018年	2017 2017年	
B&H Footwear Company Limited ("Hong Kong B&H")* (note i) 美康鞋業有限公司 ("香港美康")*(附註i)	Hong Kong 29 May 2007 香港 2007年5月29日	Hong Kong 香港	49%	49%	Trading 貿易
SM (Jiangsu) Co., Ltd. ("SM")* (note ii) 笙曼商貿(江蘇)有限公司 ("笙曼商貿")*(附註ii)	Jiangsu the PRC 27 June 2017 中國江蘇 2017年6月27日	The PRC 中國	50%	50%	Trading 貿易

Notes:

- i. Dongguan B&H Footwear Industries Limited 東莞美康鞋業有限公司 ("Dongguan B&H") is a 100% subsidiary held by Hong Kong B&H. The principal activity of Dongguan B&H is manufacture and retail of branded fashion footwear. The joint venture agreement of Dongguan B&H expired in 2017. The Group and respective joint venture partners decided to close the operation of Dongguan B&H and the liquidation procedures were still in process as of 31 December 2018. The carrying amount of the interest in the joint venture will be collected back by cash payment from Dongguan B&H.
- ii. Xuzhou C.banner (as defined in Note 48), an indirect wholly-owned subsidiary of the Company, entered into an agreement with Madden Asia International Limited ("Madden Asia") for the establishment of SM (Jiangsu) Co., Ltd ("SM"). SM is owned as to 50% by Xuzhou C.banner, and as to 50% by Madden Asia.

## 19. 於合營企業的權益(續)

於報告期末，本集團於下列合營企業擁有權益：

Name of joint venture 合營企業名稱	Place and date of incorporation 註冊成立/成立 地點及日期	Principal place of operation 地點及日期地點	Proportion of nominal value of issued/paid up capital and voting power held by the Group 本集團持有之已發行/實繳股本及投票權面值之比例		Principal activity 主要業務
			2018 2018年	2017 2017年	
B&H Footwear Company Limited ("Hong Kong B&H")* (note i) 美康鞋業有限公司 ("香港美康")*(附註i)	Hong Kong 29 May 2007 香港 2007年5月29日	Hong Kong 香港	49%	49%	Trading 貿易
SM (Jiangsu) Co., Ltd. ("SM")* (note ii) 笙曼商貿(江蘇)有限公司 ("笙曼商貿")*(附註ii)	Jiangsu the PRC 27 June 2017 中國江蘇 2017年6月27日	The PRC 中國	50%	50%	Trading 貿易

附註：

- i. 東莞美康鞋業有限公司("東莞美康")為香港美康全資擁有之附屬公司。東莞美康之主要業務為生產及零售品牌時尚鞋履。東莞美康之合營企業協議已於2017年屆滿。本集團及各合營企業夥伴決定結束東莞美康的營運，於2018年12月31日清盤程序仍在進行中。於合營企業之權益的眼面值將自東莞美康以現金付款收回。
- ii. 本公司間接全資附屬公司徐州千百度(定義見附註48)與Madden Asia International Limited("Madden Asia")訂立協議，成立笙曼商貿(江蘇)有限公司("笙曼")。笙曼由徐州千百度擁有50%及由Madden Asia擁有50%。



## 19. INTEREST IN JOINT VENTURES

## (CONTINUED)

The summarised consolidated financial information in respect of the Group's joint ventures which is accounted for using the equity method is set out below:

<b>Dongguan B&amp;H</b>		<b>2018</b>	2017
<b>東莞美康</b>		<b>2018年</b>	2017年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Current assets	流動資產	<b>10,589</b>	11,455
Non-current assets	非流動資產	–	204
Current liabilities	流動負債	<b>934</b>	984

The above amounts of assets and liabilities include the following:

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Cash and cash equivalents	現金及現金等價物	<b>10,589</b>	11,450
Revenue	收益	–	–
Interest income	利息收入	<b>109</b>	122
Depreciation and amortisation	折舊及攤銷	<b>(102)</b>	(126)
Loss and total comprehensive expenses for the year	年內虧損及其他全面開支	<b>(1,020)</b>	(1,596)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint ventures recognised in the consolidated financial statements:

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Net assets	淨資產	<b>9,655</b>	10,675
Proportion of the Group's ownership interest	本集團擁有權權益比例	<b>49%</b>	49%
Carrying amount of the Group's interest	本集團權益之賬面值	<b>4,731</b>	5,231

## 19. 於合營企業的權益(續)

有關本集團使用權益法入賬的合營企業的綜合資料概要載列如下：

上述資產及負債的金額包括下列各項：

上述財務資料概要與於綜合財務報表中已確認合營企業權益的賬面值的對賬：

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## 19. INTEREST IN JOINT VENTURES

(CONTINUED)

SM 笙曼		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Current assets	流動資產	34,440	40,789
Non-current assets	非流動資產	2,089	70
Current liabilities	流動負債	10,091	7,473
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	13,824	30,962
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括貿易及其他應付款項及撥備)	(270)	(8)
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債(不包括貿易及其他應付款項及撥備)	–	–
Revenue	收益	28,395	3,711
Interest income	利息收入	33	15
Depreciation and amortisation	折舊及攤銷	(61)	–
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(6,894)	(55)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

以上財務資源與合營公司權益賬面值之對賬於綜合財務報表確認：

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Net assets	淨資產	26,438	33,386
Proportion of the Group's ownership interest	本集團擁有權權益比例	50%	50%
Carrying amount of the Group's interest	本集團權益之賬面值	13,219	16,693

## 20. AVAILABLE-FOR-SALE INVESTMENT

## 20. 可供出售投資

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unlisted equity securities	非上市股本證券	-	10,765

The unlisted equity securities represent an insignificant portion of the equity interest in ATMU Inc., an independent automatic teller machine (“ATM”) deployer in the PRC, which is principally engaged in deployment, operation, maintenance, sales of ATM and development of relative software. It is measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors are of the opinion that its fair values cannot be reliably measured. As at 1 January 2018, the amounts previously included as “available-for-sale investment” were reclassified to financial assets at fair value through profit or loss upon the application of IFRS 9.

非上市股本證券即中國獨立自動櫃員機（「自動櫃員機」）機構ATMU Inc.之股權中非重大部分，該機構主要從事自動櫃員機的部署、運營、維修、銷售及相關軟件開發。非上市股本證券於報告期末以成本減去減值計量，由於合理的公允價值估計範圍重大，董事認為其公允價值無法可靠計量。截至2018年1月1日，先前列入「可供出售投資」的金額於應用國際財務報告準則第9號時重新分類為以公允價值計量且其變動計入當期損益的金融資產。

## 21. ASSETS CLASSIFIED AS HELD FOR SALE

## 21. 分類為持作待售的資產

On 11 August 2017, the Company acquired 6,319,820 ordinary shares of US\$0.001 each of Etonkids Educational Group Limited (“Etonkids”) (“Sale Shares”) from independent third parties, representing 45.78% of the issued share capital of Etonkids for a cash consideration of US\$79,408,705 (equivalent to approximately RMB529,195,000), which was accounted for an interest in an associate at acquisition date because the Company can exercise significant influence over Etonkids. Etonkids is a company incorporated in the Cayman Islands and, together with its subsidiaries and controlled companies, is an education group operating kindergartens under the brand “EtonKids” in the PRC.

於2017年8月11日，本公司向獨立第三方收購伊頓國際教育集團有限公司（「伊頓」）之6,319,820股每股面值0.001美元之普通股（「待售股份」），佔伊頓已發行股本約45.78%，現金代價為79,408,705美元（相當於約人民幣529,195,000元），入賬為於收購日期在聯營公司之權益，原因為本公司在伊頓擁有重大影響力。伊頓是一家在開曼群島註冊成立的公司，與其附屬公司及控股公司為於中國經營幼兒園的教育集團。

As set out in the Company’s announcement dated 29 December 2017, the Company conditionally agreed to sell 3,175,095 Sale Shares for a cash consideration of US\$44,965,000 (equivalent to approximately RMB295,964,000) and 3,144,725 Sale Shares for a cash consideration of US\$44,534,900 (equivalent to approximately RMB293,133,000) to independent third parties, representing approximately 23.00% and 22.78% of the issued share capital of the Etonkids respectively. Etonkids had been accounted for using the equity accounting up to the date of the announcement, when it was reclassified to as assets held for sale, and the Group’s shares of Etonkids’ results of RMB17,105,000 was included in the consolidated statement of profit or loss and other comprehensive income. Upon the completion of the above transaction, the Company ceased to be a shareholder of the Etonkids.

誠如本公司日期為2017年12月29日的公告所載，本公司有條件同意出售3,175,095股待售股份（現金代價為44,965,000美元（相當於約人民幣295,964,000元））及3,144,725股待售股份（現金代價為44,534,900美元（相當於約人民幣293,133,000元））予獨立第三方，分別佔伊頓已發行股本約23.00%及22.78%。於該公告日期，伊頓已透過權益會計法入賬，當其重新分類為持作待售資產時，本集團應佔伊頓業績人民幣17,105,000元已計入綜合損益及其他綜合收益表。以上交易完成後，本公司不再為伊頓的股東。

At 31 December 2017, the Group’s interest in Etonkids has been included under assets classified as held for sale in the consolidated statement of financial position.

於2017年12月31日，本集團於伊頓的權益已於綜合財務狀況表以分類為待售的資產列賬。

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#### 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

On 24 December 2018, Xuchou C.banner (as defined in Note 48), an indirect wholly-owned subsidiary of the Company entered into an agreement of the capital increase and share expansion with 南京書友緣文化有限公司 (“書友緣”), a company established in the PRC. Xuchou C.banner subscribed for 2.78% of the registered capital (“Agreement”) of 書友緣 at a consideration of RMB40,000,000.

The Group designated the investment in 書友緣 of RMB40,000,000 (2017: Nil) as FVOCI (non-recycling) as these investment are held for strategic purpose.

The fair value of the unlisted equity investment is estimated using an asset-based on the market value of individual asset and liabilities. The most significant inputs, all of which are unobservable, are the estimated price of similar assets or liabilities.

#### 22. 按公允值計量且其變動計入其他全面收益的金融資產

於2018年12月24日，本公司的間接全資附屬公司徐州千百度（定義見附註48）與南京書友緣文化有限公司（「書友緣」）訂立增資擴股協議。徐州千百度（一間於中國註冊成立的公司）已按代價人民幣40,000,000元認購書友緣的2.78%註冊股本。

本集團歸類於書友緣的投資人民幣40,000,000元（2017年：零）為按公允值計量且其變動計入其他全面收益（不可劃轉），原因為此項投資乃持作戰略用途。

非上市股本投資的公允值乃根據個別資產及負債的市值而釐定。最重要的輸入數據（所有輸入數據均屬不可觀察）為相似資產或負債的估算價格。

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### 23. DEFERRED TAXATION

The following are the deferred tax balances recognised by the Group and movements thereon during the year:

### 23. 遞延稅項

以下為本集團確認的遞延稅項結餘及其年內變動：

		Unrealised profit in inventories	Write down of inventories	Tax losses	ECL allowances	Deferred income	Withholding tax on undistributed profits	Fair value adjustment on intangible assets arising from acquisition of a subsidiary	Others	Total
		存貨未變現溢利	存貨撇減	稅項虧損	預期信貸虧損撥備	遞延收入	未變現溢利預扣稅	無形資產的公平值調整	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2017	於2017年1月1日	50,044	21,208	7,751	-	4,228	(1,596)	(155,315)	1,211	(72,469)
(Charge) credit to profit or loss	(自損益扣除)計入損益	(2,700)	(7,076)	3,983	-	3,413	(1,967)	1,140	4,328	1,121
Exchange differences	匯兌差額	-	-	145	-	-	-	(1,758)	110	(1,503)
At 31 December 2017 and 1 January 2018, as previously stated	於2017年12月31日及2018年1月1日, 如先前所列	47,344	14,132	11,879	-	7,641	(3,563)	(155,933)	5,649	(72,851)
Effect on adoption of IFRS 9	採納國際財務報告準則第9號的影響	-	-	-	7,691	-	-	-	-	7,691
At 31 December 2017 and 1 January 2018, as restated	於2017年12月31日及2018年1月1日, 經重列	47,344	14,132	11,879	7,691	7,641	(3,563)	(155,933)	5,649	(65,160)
(Charge) credit to profit or loss	(自損益扣除)計入損益	(2,153)	8,771	19,601	(2,197)	(1,263)	3,563	37,387	840	64,549
Exchange differences	匯兌差額	-	-	(75)	-	-	-	663	(72)	516
At 31 December 2018	於2018年12月31日	45,191	22,903	31,405	5,494	6,378	-	(117,883)	6,417	(95)

The following is the analysis of the deferred tax balances for financial reporting purposes:

以下為為財務報告目的遞延稅項結餘之分析：

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	117,788	86,645
Deferred tax liabilities	遞延稅項負債	(117,883)	(159,496)
		(95)	(72,851)

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#### 23. DEFERRED TAXATION (CONTINUED)

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries that are received by non-PRC resident entities from 1 January 2008 onwards. Deferred tax liability has been provided for distributable profits which were determined according to the dividend policies of the PRC subsidiaries before 2018. As at 31 December 2018, except for those provided for, no deferred tax has been provided in relation to withholding income tax for the remaining undistributed profits retained by PRC entities, as the directors of the Company did not anticipate to distribute such profits from its PRC subsidiaries in the foreseeable future.

As at 31 December 2018, the Group has unused tax losses of RMB131,203,000 (2017: RMB58,695,000). Deferred tax asset of RMB31,405,000 have been recognised in respect of such tax losses as at 31 December 2018 (2017: RMB11,879,000).

For the year ended 31 December 2018, the Group has unused tax loss of approximately RMB179,634,000 (2017: 115,032,000) available to offset against future profits, in respect of which no deferred tax assets have been recognised, due to the unpredictability of future profit streams. Such unrecognised losses will expire at 2023.

#### 24. INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品
Allowance of inventories obsolescence	陳舊存貨撥備

As at 31 December 2018, the inventories with carrying amounts of approximately RMB88,185,000 (2017: RMB54,563,000) was reported at their net realizable values.

#### 23. 遞延稅項(續)

根據企業所得稅法，就中國附屬公司從2008年1月1日起自非中國居民企業所賺取的溢利宣派股息徵收預扣稅。遞延稅項負債已就可分派溢利作出撥備，可分派溢利乃根據中國附屬公司於2018年前之股息政策釐定。於2018年12月31日，除作出撥備的有關負債外，概無就中國企業所保留的剩餘未分配溢利作出有關預扣稅的遞延稅項，原因為本公司董事事並無預期於可見將來從其中國附屬公司中宣派該等溢利。

於2018年12月31日，本集團未動用的稅項虧損為人民幣131,203,000元(2017年：人民幣58,695,000)。於2018年12月31日，已就該項虧損人民幣31,405,000元確認遞延稅項資產(2017年：人民幣11,879,000元)。

截至2018年12月31日止年度，本集團未動用的稅項虧損約人民幣179,634,000元(2017年：人民幣115,032,000元)可作抵銷日後溢利之用。由於日後溢利來源無法預測，故並無就此確認遞延稅項資產。該等未確認虧損將於2023年屆滿。

#### 24. 存貨

	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Raw materials	20,580	28,596
Work in progress	15,124	20,358
Finished goods	719,443	858,145
	755,147	907,099
Allowance of inventories obsolescence	(103,104)	(76,968)
	652,043	830,131

於2018年12月31日，賬面值約人民幣88,185,000元(2017年：人民幣54,563,000元)的存貨按可變現淨值呈報。

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## 25. TRADE RECEIVABLES

## 25. 貿易應收款項

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Amounts receivable from sales of goods	來自銷售貨品的應收款項	284,883	384,467
Amounts receivable from royalty revenue	來自特許經營收益的應收款項	16,604	7,806
Total	合計	<b>301,487</b>	392,273

The Group allows a credit period of 15-60 days for collection of the trade receivables. Certain trade receivables, which are past due, are interest bearing. The Group would also allow longer credit period for certain customers with long term relationship.

本集團就貿易應收款項授出15至60天的信貸期。過期的部分貿易應收款項須計息。本集團亦會就若干長期業務關係客戶授予較長的信貸期。

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Trade receivables	貿易應收賬款	323,465	392,273
Less: ECL/Loss allowance	減：預期信貸虧損／虧損撥備	(21,978)	-
		<b>301,487</b>	392,273

The following is an aged analysis of trade receivables, presented based on the revenue recognition dates and net of ECL allowance (2017: net of loss allowance) at the end of the reporting period.

以下為貿易應收款項於報告期末按收益確認日期及扣除預期信貸虧損撥備(2017年：扣除虧損撥備)呈列的賬齡分析。

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
0 to 60 days	0到60天	234,736	319,516
61 to 180 days	61天到180天	37,032	41,598
181 days to 1 year	181天到1年	12,965	10,657
Over 1 year	超過1年	16,754	20,502
		<b>301,487</b>	392,273

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#### 25. TRADE RECEIVABLES (CONTINUED)

The movement in the ECL allowance (2017: loss allowance) of trade receivables is as follows:

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
As at 1 January calculated under IAS 39	根據國際會計準則第39號 於1月1日計算	—	—
Amounts restated through opening accumulated profits	按期初累計溢利重列的款項	30,762	—
Adjusted as at 1 January calculated under IFRS 9	根據國際財務報告準則第9號 於1月1日調整	30,762	—
ECL/Loss allowance reversed during the year	撥回年內預期信貸虧損／虧損 撥備	(8,784)	—
As at 31 December	於12月31日	21,978	—

Pursuant to the contracts with department store operators, the Group will issue invoices upon the receipt of the regular statements from the department store operators and therefore invoices may be dated later than the revenue recognition dates.

Details of the Group's trade receivables denominated in foreign currency of the relevant group entities are as follows:

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Denominated in:	以下列貨幣列值：		
United States Dollar ("USD")	美元	50,222	63,044

#### 26. OTHER RECEIVABLES AND PREPAYMENTS

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Prepaid rental expenses	預付租金開支	31,009	49,677
Prepayments	預付款項	78,322	92,376
Value-added tax receivable	應收增值稅	8,843	8,574
Prepaid lease payments (Note 14)	預付租賃款項(附註14)	397	397
Interest receivables	應收利息	5,005	2,002
Others	其他	27,500	21,999
Total	總計	151,076	175,025

#### 25. 貿易應收款項(續)

以下為貿易應收款項的預期信貸虧損撥備(2017年：虧損撥備)之變動：

	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
As at 1 January calculated under IAS 39	—	—
Amounts restated through opening accumulated profits	30,762	—
Adjusted as at 1 January calculated under IFRS 9	30,762	—
ECL/Loss allowance reversed during the year	(8,784)	—
As at 31 December	21,978	—

根據與百貨公司運營商的合約，本集團將於收到百貨公司運營商的定期報表後開具發票，故發票日期或會遲於收入確認日期。

本集團以相關集團實體的外幣計值的貿易應收款項詳情如下：

#### 26. 其他應收款項及預付款



## 27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 27. 按公允值計量且其變動計入當期損益的金融資產

	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Option to subscribe for additional interests in 書友緣 認購書友緣額外股權的購股權	50,000	-

In addition to the shares acquired as disclosed in Note 22, Xuchou C.banner acquired an option to subscribe for additional interests of the enlarged equity interest of 書友緣 within 12 months from the date of the Agreement at a consideration of RMB50,000,000. If Xuchou C.banner exercises its option before the deadline (i.e. 7 December 2019), the amount paid would become capital contribution to 書友緣. If it does not exercise the option, the amount paid would be refunded to Xuzhou C.banner within 10 working days of the deadline.

除附註22所披露的股份外，徐州千百度於協議日期起計12個月內已收購可認購書友緣已擴大股權的購股權之額外權益，代價為人民幣50,000,000元。倘徐州千百度於截止日期（即2019年12月7日）前行使其購股權，則已付金額將成為對書友緣的出資。倘不行使購股權，已付金額將於截止日期後10個工作日內退還給徐州千百度。

## 28. OTHER FINANCIAL ASSETS

## 28. 其他金融資產

	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Other financial assets under current assets 流動資產項下的其他金融資產	-	10,000

As at 31 December 2017, other financial assets represent interest rate linked other financial assets (“OFAs”) placed by the Group to a number of banks or the Group’s investments in other restricted low risk debt instruments arranged by banks for terms less than one year. Pursuant to the relevant underlying agreements, the OFAs carry interest at rate of 3.9% per annum during the investment period and the principal sums are denominated in RMB fixed and guaranteed by those banks. In the opinion of the directors of the Company, the fair value of embedded derivatives does not have material impacts on the results and financial position of the Group.

於2017年12月31日，其他金融資產指本集團存放於多家銀行且與利率掛鈎的其他金融資產（「其他金融資產」）或本集團於銀行安排的其他受限制低風險債務工具之投資，期限少於1年。根據有關協議，其他金融資產於投資期間按每年3.9%的可變動利率計息，而本金款項以人民幣計值，且由該等銀行擔保。本公司董事認為，嵌入式衍生工具的公允值對本集團的業績及財務狀況概無重大影響。

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### 綜合財務報表附註

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#### 29. BANK BALANCES AND CASH

Bank balances and cash comprise cash and short-term bank deposits with an original maturity of three months or less which carried interest at market rates from 0.01% to 0.35% per annum at 31 December 2018 (2017: from 0.01% to 0.35% per annum).

The Group's bank balances and cash that were denominated in foreign currencies other than the functional currency of the relevant group entities are set out below:

#### 29. 銀行結餘及現金

銀行結餘及現金包括現金及原有到期日三個月或以下之短期銀行存款，該等款項於2018年12月31日按每年介乎0.01%至0.35% (2017年：每年介乎0.01%至0.35%) 的市場利率計息。

本集團以有關集團實體功能貨幣以外的外幣計值的銀行結餘及現金載列如下：

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Bank balances and cash denominated in:	計值單位：		
USD	美元	12,785	15,377
European Monetary Unit ("EUR")	歐元	153	5,386
Hong Kong Dollars ("HKD")	港元	3,075	3,713

#### 30. TRADE PAYABLES

Trade payables for purchases of goods from third parties

就向第三方購買貨品之貿易應付款項

#### 30. 貿易應付款項

	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
	152,097	183,263

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## 綜合財務報表附註

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**30. TRADE PAYABLES (CONTINUED)**

Trade payables comprise amounts outstanding for trade purchases. Payment terms with suppliers are mainly on credit within 90 days from the invoice date. The aging of trade payables presented based on the invoice dates at the end of the reporting period is as follows:

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Age	賬齡		
0 to 90 days	0到90天	125,919	166,402
91 to 180 days	91天到180天	21,338	16,079
181 days to 1 year	181天到1年	4,591	643
Over 1 year	超過1年	249	139
		<b>152,097</b>	<b>183,263</b>

The Group's trade payables that were denominated in other currencies, foreign currency of the relevant group entities, were re-translated into RMB and stated for reporting purposes as:

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Denominated in:	以下列貨幣列值：		
USD	美元	6,690	34,796

**30. 貿易應付款項(續)**

貿易應付款項包括尚未支付的貿易購買款項。供應商授出之信貸期主要為自發票日期起計90內付款。於報告期末按發票日期呈列的貿易應付款項的賬齡如下：

本集團以其他貨幣(有關集團實體的外幣)就報告目的重新換算為人民幣，詳情如下：

**31. OTHER PAYABLES**

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Accruals	應計費用	57,773	70,286
Advance from customers	客戶墊款	-	12,747
Advance from third parties (Note)	第三方墊款(附註)	79,170	-
Payroll payable	應付薪資	60,251	53,677
Other tax liabilities	其他稅項負債	29,171	57,708
Deposit from wholesale customers	批發客戶按金	3,131	12,560
Payable for decoration of outlets	銷售點裝飾應付款項	21,853	10,636
Interest payable	應付利息	2,767	26,440
Others	其他	26,755	45,621
		<b>280,871</b>	<b>289,675</b>

Note: The amount due was non-trade in nature, unsecured, interest free and had no fixed terms of repayment.

**31. 其他應付款項**

附註：該款項為非交易性質、無抵押、不計息及無固定還款期。

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## 32. BORROWINGS

## 32. 借貸

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Bank overdrafts	銀行透支	25,242	29,001
Bank borrowings	銀行貸款	233,349	463,677
Other borrowings	其他貸款	44,592	653,420
		<b>303,183</b>	1,146,098
Unsecured	無抵押	69,834	29,001
Secured	已抵押	233,349	1,117,097
		<b>303,183</b>	1,146,098
The carrying amounts of the above borrowings are repayable*	上述借貸的賬面值須於下列情況下償還*		
Within one year	於一年內	227,688	682,421
Within a period of more than one year but not exceeding two years	於超過一年但不超過兩年的期間內	75,495	-
Within a period of more than two years but not exceeding five years	於超過兩年但不超過五年的期間內	-	71,876
		<b>303,183</b>	754,297
The carrying amount of bank loans that are repayable on demand due to breach of loan covenants (shown under current liabilities) (note i)	因違反貸款契約按要求償還的銀行貸款賬面值(如流動負債所示)(附註i)	-	391,801
		<b>303,183</b>	1,146,098
Less: Amounts due within one year shown under current liabilities:	減：流動負債項下列示於一年內到期的款項：		
Bank borrowings	銀行貸款	(157,854)	(1,045,221)
Other borrowings	其他貸款	(44,592)	-
Bank overdrafts	銀行透支	(25,242)	(29,001)
Amounts shown under non-current liabilities	非流動負債項下列示的款項	<b>75,495</b>	71,876

\* The amount due are based on scheduled repayment dates set out in the loan agreements.

At 31 December 2018 and 2017, the bank overdrafts were unsecured and interest free.

\* 到期款項按貸款協議載列的計劃還款日期計算。

於2018年及2017年12月31日，銀行透支為無抵押及免息。

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## 綜合財務報表附註

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**32. BORROWINGS (CONTINUED)**

During the year, the Company raised other borrowings from non-financial institution with principal amount of HK\$50,000,000 (equivalent to approximately RMB44,592,000) (at 31 December 2017: nil), which carry interest rate at 1% per month for the first six months and 1.5% per month afterwards. As at 31 December 2018, the other borrowings are guaranteed by Mr. Chen Yixi, the Chairman of the Group.

During the year ended 31 December 2017, the Company raised other borrowings from CCB International Asset Management Limited with principal amount of US\$100,000,000 (equivalent to approximately RMB671,320,000) which was guaranteed by Mr. Chen Yixi.

At 31 December 2018, the Group's bank loans of RMB233,349,000 (2017: RMB463,677,000) carried interest at London Interbank Offered Rate ("LIBOR") plus variable rates from 1.4% to 5% per annum (2017: at LIBOR plus variable rate 1.4% to 5% per annum). Interest is reset every three months.

Details of assets pledged by the Group at the end of the reporting periods are set out in note 43. As at 31 December 2018 and 2017, the bank borrowings were also guaranteed by Mr Chen Yixi, Ms Yuan Yanan, spouse of Mr Chen Yixi and other third parties.

The ranges of effective interest rates on the Company's borrowings are as follows:

		2018 2018年	2017 2017年
Effective interest rate:	實際利率：		
Fixed-rate borrowings	固息借貸	8.00%	8.00%
Variable-rate borrowings	浮息借貸	2.78%~7.37%	2.02%~5.52%

The Group's borrowings that are denominated in currencies other the functional currencies of the relevant group entities are set out below:

		USD 美元 RMB'000 人民幣千元	HKD 港元 RMB'000 人民幣千元
As at 31 December 2018	於2018年12月31日	233,349	44,592
As at 31 December 2017 (note ii)	於2017年12月31日(附註ii)	1,117,097	-

**32. 借貸(續)**

年內，本公司向非金融機構籌集其他借款，本金額為50,000,000港元(相當於約人民幣44,592,000元)(於2017年12月31日：無)，首六個月月利率為1%，隨後月利率為1.5%。於2018年12月31日，其他借款由本集團主席陳奕熙先生擔保。

截至2017年12月31日止年度，本公司向建銀國際資產管理有限公司籌集其他借款，本金額為100,000,000美元(相當於約人民幣671,320,000元)，由陳奕熙先生擔保。

於2018年12月31日，本集團人民幣233,349,000元(2017年：人民幣463,677,000元)的銀行貸款按倫敦同業銀行拆息(「倫敦同業銀行拆息」)加浮動利率介乎1.4%至5%(於2017年按倫敦同業銀行拆息加浮動利率介乎1.4%至5%)計息的浮息借貸。利息每三個月重設。

本集團於報告期末已抵押資產之詳情載於附註43。於2018年及2017年12月31日，銀行貸款亦由陳奕熙先生及陳奕熙先生的配偶袁亞南女士及其他第三方擔保。

本公司借貸的實際利率範圍介乎：

本集團以相關集團實體功能貨幣以外的貸款如下

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### 32. BORROWINGS (CONTINUED)

Notes:

- i. During the year ended 31 December 2017, in respect of the bank borrowings with carrying amount of RMB391,801,000 as at 31 December 2017, the Group breached certain of the terms of the bank borrowing, which are primarily related to the new issuance of the other borrowings of the Group. On discovery of the breach, the directors of the Company informed the lender and commenced a renegotiation of the terms of the loan with the relevant banker. As at 31 December 2017, those negotiations had not been concluded. Since the lender has not agreed to waive its right to demand immediate payment as at the end of the reporting period, the loan has been classified as a current liability as at 31 December 2017. On 13 February 2018, a supplementary agreement was signed between the Group and the bank, according to which bank borrowings of RMB233,947,000 was repaid during the year ended 31 December 2018.
- ii. On 26 July 2017, the Group signed an agreement with a bank to redenominate currency of bank borrowings from Great Britain Pounds ("GBP") to USD. The interest rate and maturity remain unchanged.

### 33. DEFERRED REVENUE

Deferred revenue arising from customer loyalty programme (note i)	客戶忠誠度計劃產生的遞延收益 (附註 i)
Deferred revenue arising from franchise agreements (note ii)	特許經營協議產生的遞延收益 (附註 ii)
Deferred revenue	遞延收益
Less: deferred revenue under current portion	減：流動部分項下的遞延收益
Deferred revenue under non-current portion	非流動部分項下的遞延收益

Notes:

- i. At 31 December 2018 and 2017, the amount arising from customer loyalty programme represents deferred revenue arising in respect of the Group's customer loyalty programme recognised in accordance with IFRS 15 and IFRIC 13 Customer Loyalty Programmes respectively.
- ii. At 31 December 2018 and 2017, the amount arising from franchise agreements represents non-refundable exclusivity fee received from franchisees, which guarantees the franchisee the exclusive right to operate Hamleys stores in certain territories and will be recognized as revenue over the contract term.

### 32. 借貸(續)

附註：

- i. 截至2017年12月31日止年度，就於2017年12月31日賬面值為人民幣391,801,000元的銀行借款而言，本集團已違反銀行借款的若干條款，主要與新發行其他借款有關。發現違規行為後，公司董事已通知貸款人並開始與相關銀行家重新談判貸款條款。於2017年12月31日，該等談判尚未結束。由於貸款人在報告期並未同意放棄其要求立即付款的權利，因此該貸款已於2017年12月31日歸類為流動負債。於2018年2月13日，本集團與銀行已簽訂補充協議，據此，人民幣233,947,000元的銀行借款已於截至2018年12月31日止年度償還。
- ii. 於2017年7月26日，本集團與一間銀行訂立協議，以將銀行貸款由英鎊計值改為以美元計值。利率與到期日均維持不變。

### 33. 遞延收益

	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Deferred revenue arising from customer loyalty programme (note i)	—	30,563
Deferred revenue arising from franchise agreements (note ii)	—	11,579
Deferred revenue	—	42,142
Less: deferred revenue under current portion	—	(30,563)
Deferred revenue under non-current portion	—	11,579

附註：

- i. 於2018年及2017年12月31日，客戶忠誠度計劃產生的金額指分別就根據國際財務報告準則第15號及國際財務報告詮釋委員會第13號客戶忠誠度計劃確認的本集團客戶忠誠度計劃產生的遞延收益。
- ii. 於2018年及2017年12月31日，特許經營協議產生的金額指從特許經營人收取的不可退還的獨有權費用，保證特許經營人擁有獨有權利可在若干地區經營Hamleys商店並將於合約期內確認為收益。

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## 34. CONTRACT LIABILITIES

## 34. 合約負債

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Contract liabilities arising from customer loyalty programme (Note 33(i))	客戶忠誠度計劃產生的合約負債(附註33(i))	25,956	—
Contract liabilities arising from franchise agreements (Note 33(ii))	客戶忠誠度計劃產生的特許經營協議(附註33(ii))	10,932	—
Advance from customers	預收客戶賬款	8,358	—
Contract liabilities	合約負債	45,246	—
Less: contract liabilities under current portion	減：流動部分項下的合約負債	(34,314)	—
Contract liabilities under non-current portion	非流動部分項下的合約負債	10,932	—

Note:

The Group has initially applied IFRS 15 using the cumulative effect transition method and adjusted the opening balances as at 1 January 2018. Upon the adoption of IFRS 15, amounts previously included as “deferred revenue” was reclassified to contract liabilities.

附註：

本集團已採用累積影響過渡法初步應用國際財務報告準則第15號，並於2018年1月1日調整年初結餘。採納國際財務報告準則第15號後，先前列為「遞延收益」的金額已重新分類為合約負債。

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## 35. OBLIGATIONS UNDER FINANCE LEASES 35. 融資租賃承擔

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Analysed for reporting purposes as:	為呈報目的而作出之分析如下：		
Current liabilities	流動負債	4,243	6,444
Non-current liabilities	非流動負債	1,740	3,872
		<b>5,983</b>	<b>10,316</b>

Certain group entities entered into finance lease arrangements to acquire equipment. The average lease term is 3 years (2017: 3 years). Interest rates underlying all obligations under finance lease are fixed at respective contract dates ranging from 8% to 10% (2017: 8% to 12%) per annum. Leased assets are pledged as security for the related finance lease liability.

若干集團實體訂立融資租賃安排以收購設備。平均租賃期限為3年(2017年：3年)。所有融資租賃承擔的有關利率均於各合約日期釐定，介乎每年8%至10%(2017年：8%至12%)。租賃資產已抵押作為有關融資租賃負債的擔保。

		Present value of minimum lease payments			
		Minimum Lease payments		lease payments	
		最低租賃付款		最低租賃付款之現值	
		31/12/2018	31/12/2017	31/12/2018	31/12/2017
		2018年	2017年	2018年	2017年
		12月31日	12月31日	12月31日	12月31日
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Obligations under finance lease payable:	應付融資租賃承擔：				
Within one year	一年內	6,515	7,011	4,243	6,612
Within a period of more than one year but not more than 5 years	超過一年但不超過5年的期間	1,947	4,033	1,740	3,704
		<b>8,459</b>	11,044	<b>5,983</b>	10,316
Less: future finance charges	減：未來融資開支	<b>(2,476)</b>	(728)	N/A 不適用	N/A 不適用
Present value of lease obligations	租賃承擔之現值	<b>5,983</b>	10,316	<b>5,983</b>	10,316



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## 36. PROVISIONS

## 36. 撥備

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
At 1 January	於1月1日	17,269	–
Provision made during the year	年內撥備	–	17,269
Reduction of provision as a result of settlement during the year	年內因結算而減少撥備	(11,134)	–
Exchange difference	匯兌差額	(137)	–
At 31 December	於12月31日	5,998	17,269

The provision relates to an exit fee that Hamleys Global need to pay to terminate a lease agreement which has been reached between Hamleys Global and the landlord in Ireland. The estimated current cost of exiting the lease was RMB17,269,000 at 31 December 2017. During the year ended 31 December 2018, RMB11,134,000 was settled. The remaining anticipated expenditure will be settled in the year of 2019. These amounts have not been discounted for the purposes of measuring the provision for the leases, as the directors considered the effect being not material.

該撥備涉及Hamleys Global為終止Hamleys Global及愛爾蘭業主達成的租賃協議而須支付的退出費。於2017年12月31日，退出租賃的估計當前成本為人民幣17,269,000元。截至2018年12月31日止年度，已結算人民幣11,134,000元。剩餘的預計支出將於2019年結算。由於董事認為該影響並不重大，因此該等金額並未因計量租賃撥備而貼現。

## 37. SHARE CAPITAL

## 37. 股本

		Number of shares 普通股數目	Amount 金額 USD'000 千美元
Ordinary shares of USD0.015 each	每股面值0.015美元		
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2017 and 31 December 2017 and 31 December 2018	於2017年1月1日及2017年12月31日及2018年12月31日	20,000,000,000	300,000
<b>Issued and fully paid:</b>	<b>已發行並繳足：</b>		
At 1 January 2017 and 31 December 2017 and 31 December 2018	於2017年1月1日及2017年12月31日及2018年12月31日	2,077,000,000	31,155
Shown in the consolidated statement of financial position	於綜合財務狀況表列示		
At 1 January 2017 and 31 December 2017 and 2018	於2017年1月1日以及2017年及2018年12月31日		209,097

During the year ended 31 December 2018 and 2017, the Company did not repurchase any shares through the Hong Kong Stock Exchange.

於截至2018年及2017年12月31日止年度，本公司並無透過香港聯交所購回任何股份。

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#### 38. PRC STATUTORY RESERVES

Pursuant to the relevant laws and regulations in the PRC applicable to foreign investment enterprises and the Articles of Association of the PRC subsidiaries, the PRC subsidiaries are required to maintain a statutory surplus reserve fund. Appropriations to this fund are made out of net profit after taxation as reported in the PRC statutory financial statements of the subsidiaries (the “PRC Accounting Profit”).

Nanjing Mayflower, Dongguan Mayflower, Nanjing Soft, 江蘇美嘉 (as defined in Note 48) are required to transfer 10% of their PRC Accounting Profit to the statutory surplus reserve fund in each profit making year until the balances reach 50% of the registered capital of each of the Company respectively. The statutory surplus reserve fund may be used to make up prior year losses incurred and, with approval from relevant government authority, to increase capital.

Xuzhou C.banner (as defined in Note 48) is not required to maintain this statutory surplus reserve fund according to the relevant laws and regulations in the PRC applicable to Sino-foreign joint investment enterprises. However, as at 31 December 2018, the directors of Xuzhou C.banner approved on a discretionary basis to transfer the maximum amount of RMB9,465,000 to the statutory surplus reserve fund as the statutory reserve fund balance reach 50% of the registered capital (2017: 10% of the PRC Accounting Profit to the statutory surplus reserve fund).

#### 39. SHARE-BASED PAYMENTS

Pursuant to written resolution passed on 26 August 2011, the Company adopted a share option scheme (the “Hongguo Hong Kong Share Option Scheme”), details of which are set out in “Report of the Directors – Share Option Scheme” to the annual report. No share option has been granted under the Hongguo Hong Kong Share Option Scheme since its adoption.

On 31 August 2015, the Company adopted a share award scheme (the “Share Award Scheme”) under which shares of the Company may be awarded to selected employees (including executive directors) of the Group (the “Selected Employees”) pursuant to the terms of the scheme rules and trust deed of the Share Award Scheme. The Share Award Scheme became effective on the adoption date and, unless otherwise terminated or amended, will remain in force for a term of 10 years commencing on the adoption date.

#### 38. 中國法定儲備

根據中國外商投資企業適用的有關法律法規，中國附屬公司須維持法定盈餘儲備基金。向從中國附屬公司法定財務報表中呈報的稅後純利（「中國會計溢利」）中向該基金作出撥款。

南京美麗華、東莞美麗華、南京舒服特、江蘇美嘉（定義見附註48）須於每個盈利年度將其中國會計溢利的10%轉撥至法定盈餘儲備基金，直至結餘分別達各公司註冊股本的50%。法定盈餘儲備基金可能用作彌補上年度發生的虧損，在取得有關政府機關的批准下增加資本。

根據中國中外合資企業適用的有關法律及法規，徐州千百度（定義見附註48）無須維持此項法定盈餘儲備基金。然而，於2018年12月31日，由於法定盈餘儲備基金達註冊股本的50%，徐州千百度董事酌情批准轉撥最高金額人民幣9,465,000元至法定盈餘儲備基金（2017年：中國會計溢利的10%至法定盈餘儲備基金）。

#### 39. 以股份為基礎的支付

根據於2011年8月26日通過的書面決議案，本公司採納一項新的購股權計劃（「鴻國香港購股權計劃」），其詳情載於年報「董事會報告－購股權計劃」。自採納以來，概無根據鴻國香港購股權計劃授出購股權。

於2015年8月31日，本公司採納股份獎勵計劃（「股份獎勵計劃」），據此，可根據股份獎勵計劃的計劃規則及信托契據之條款，向本集團包括執行董事在內的獲選僱員（「獲選僱員」）授出本公司股份。股份獎勵計劃於採納日期起生效，除另行被終止或修訂外，將自採納日期起計10年有效。

**39. SHARE-BASED PAYMENTS (CONTINUED)**

The Board shall not make any further award of awarded shares which will result in the nominal value of the Shares awarded by the Board under the Share Award Scheme exceeding 10% of the issued share capital of the Company from time to time. The maximum number of the Awarded Shares which may be awarded to a selected employee shall not exceed 1% of the issued share capital of the Company from time to time.

When a Selected Employee has satisfied all vesting conditions, which might include service and/or performance conditions specified by the board of directors of the Company at the time of making the award and become entitled to the shares of the Company forming the subject of the award, the trustee shall transfer the relevant awarded shares to that employee at no consideration. The Selected Employee however is not entitled to receive any income or distribution, such as dividend derived from the unvested Awarded Shares allocated to him/her.

Movement of the Company's shares held by the trustee under the Share Award Scheme during the year is as follows:

**39. 以股份為基礎的支付(續)**

倘進一步授出獎勵股份會導致董事會根據股份獎勵計劃授出的股份面值超過本公司不時已發行股本的10%，則董事會不得進一步授出獎勵股份。可授予獲選僱員的獎勵股份的最高數目不得超過本公司不時已發行股本的1%。

倘獲選僱員符合本公司董事會於作出有關獎勵列明的全部歸屬條件(其中可能包括對服務年期及/或表現的條件)，便可獲取有關獎勵的本公司股份，受託人須以無代價向該名僱員轉讓有關獎勵股份。然而，獲選僱員無權收取任何收入或分派，如來自分配予彼的未歸屬獎勵股份的股息。

受託人於年內根據股份獎勵計劃所持本公司股份的變動如下：

		Number of shares 股份數目		
		Held by the trustee yet to be awarded 尚未授予而由 受託人所持	Held by the trustee for the grantee 受託人為 承授人所持	Total held by the trustee 受託人 所持總數
Balance at 1 January 2017 and at 31 December 2017 and 1 January 2018	於2017年1月1日、 2017年12月31日及 2018年1月1日的結餘	19,600,000	–	19,600,000
Granted to grantees during the year	年內授予授予人	(3,726,000)	3,726,000	–
Transfer to grantee upon vesting	歸屬時轉予授予人	–	(3,726,000)	(3,726,000)
Balance at 31 December 2018	於2018年12月31日的結餘	15,874,000	–	15,874,000

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#### 39. SHARE-BASED PAYMENTS (CONTINUED)

During the year ended 31 December 2018, no ordinary shares were acquired by trustee. The Company granted 3,726,000 ordinary shares of USD0.015 each to Selected Employees, details are set out below.

#### 39. 以股份為基礎的支付(續)

於截至2017年12月31日止年度，概無受託人購入普通股。本公司授出3,726,000股每股面值0.015美元的普通股予獲選僱員，詳情載列下文。

Date of grant	Number of awarded shares granted	Fair value	Vesting period	At 31 December 2017	Granted during the year	Vested during the year	Outstanding as at 31 December 2018
授出日期	授出獎勵股份數目	公允值 HK\$'000 千港元	歸屬期	於2017年 12月31日	年內授出	年內歸屬	於2018年 12月31日 尚未行使
22 October 2018	2018年10月22日	3,726,000	2,124	25 days	–	3,726,000 (3,726,000)	–

The closing price of the Company's shares on 22 October 2018, the date of grant of the awarded shares, was HK\$0.57 (equivalent to approximately RMB0.50). The Group recognised a total expense of RMB1,878,000 in relation to share award granted by the Company during the year.

本公司股份於2018年10月22日(授出獎勵股份日期)之收市值為0.57港元(約等於人民幣0.50元)。本集團就本公司授出獎勵股份確認總開支人民幣1,878,000元。

#### 40. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2018 and 2017, part of the consideration for the purchase of property, plant and equipment and other intangible assets that occurred during the year comprised finance lease arrangements. Further details are set out in note 13 and note 15.

#### 40. 主要非現金交易

截至2018年及2017年12月31日止年度，購買物業、廠房及設備及其他無形資產的部份代價包含融資租賃安排。有關購買的進一步詳情載列於附註13及註15。

#### 41. OPERATING LEASE

The Group as lessee

#### 41. 經營租賃

本集團作為承租人

	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Minimum lease payments paid under operating leases in the year	118,401	109,941

Minimum lease payments paid under operating leases in the year

年內根據經營租賃支付的最低租金付款

**41. OPERATING LEASE (CONTINUED)****The Group as lessee (continued)**

At the end of the reporting period, the Group has outstanding commitment in respect of non-cancellable operating leases which fall due as follows:

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	95,618	115,525
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	355,707	403,791
After five years	五年後	2,141,901	2,337,346
Total	合計	<b>2,593,226</b>	<b>2,856,662</b>

Operating lease payments represented rentals payable by the Group for its rental of factory premises and retail outlets. Leases and rentals for the factory premises and retail outlets are negotiated and fixed for terms ranging from ten to twenty years and one to two years respectively.

Pursuant to the lease agreement signed by Hamleys Nanjing and Hamleys Xuzhou (defined in note 48), the lease expenses of Hamleys Nanjing and Hamleys Xuzhou is calculated based on a percentage of its revenue from toys retailing on a monthly basis.

**42. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS**

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 net debts, which includes bank borrowings and other borrowings as disclosed in note 32, net of bank deposits and cash, and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated profits.

The management of the Company review the capital structure on an on-going basis. As part of this review, the management consider the cost of capital and the risks associate with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

**41. 經營租賃(續)****本集團作為承租人(續)**

於報告期末，本集團到期未償還的不可撤銷經營租賃承擔如下：

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	95,618	115,525
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	355,707	403,791
After five years	五年後	2,141,901	2,337,346
Total	合計	<b>2,593,226</b>	<b>2,856,662</b>

經營租賃付款指本集團租賃廠房樓宇及零售商舖而應付的租金。廠房樓宇及零售商舖的租約及租金予以磋商及分別按介乎十至二十年及一至兩年的租期釐定。

根據哈姆雷斯南京及哈姆雷斯徐州(定義見附註48)簽立的租賃協議，哈姆雷斯南京及哈姆雷斯徐州的租賃開支乃按每月玩具零售收益的百分比計算。

**42. 資本風險管理及金融工具**

本集團管理資本以確保本集團實體將會按持續經營基準經營，同時透過優化債務及股本結餘向股東提供最大回報。本集團整體策略與上年度仍無變動。

本集團資本架構包括債務淨額(包括附註32披露的銀行借貸及其他借貸)、銀行存款及現金淨額及本公司擁有人應佔權益(包括已發行股本、儲備及累計溢利)。

本公司管理層按持續基準審閱資本架構。作為此項審閱的一部份，管理層認為資本成本及與每類別資本相關的風險。基於管理層的推薦意見，本集團將會透過支付股息、新股份發行及股份購回以及發行新債務或贖回現有債務而平衡整體資本架構。

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## 42. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 42.1 Categories of financial instruments

## 42. 資本風險管理及金融工具

(續)

### 42.1 金融工具類別

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
<b>Financial assets at amortised cost</b>	<b>按攤銷成本計量的金融資產</b>		–
– Trade receivables	– 貿易應收款項	301,487	–
– Bank balance and cash	– 銀行結餘及現金	314,216	–
– Other receivables	– 其他應收款項	56,829	–
		<b>672,532</b>	–
<b>Financial assets at FVTPL</b>	<b>按公允值計量且其變動計入當期損益的金融資產</b>		
– Unlisted equity investment	– 非上市股本投資	50,000	–
<b>Financial assets at FVOCI (non-recycling)</b>	<b>按公允值計量且其變動計入其他全面收益的金融資產 (不可劃轉)</b>		
– Unlisted equity investments	– 非上市股本投資	40,000	–
<b>Available-for-sale financial assets</b>	<b>持作出售金融資產</b>		
– Listed equity investments	– 上市股本投資	–	10,765
<b>Loans and receivables</b>	<b>貸款及應收款項</b>		
– Trade receivables	– 貿易應收款項	–	392,273
– Bank balances and cash	– 銀行結餘及現金	–	540,059
– Other receivables	– 其他應收款項	–	45,704
– Other financial assets	– 其他金融資產	–	10,000
		<b>762,532</b>	998,801
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	373,911	344,302
Borrowings	借貸	303,183	1,146,098
Obligation under financial leases	融資租賃項下責任	5,983	10,316
		<b>683,077</b>	1,500,716

## 42. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 42.2 Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, other financial assets, bank balances and cash, trade and other payables, borrowings, financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, obligations under finance leases and bank overdrafts. Details of these financial instruments are disclosed in 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

##### Foreign currency risk

The primary economic environment in which the principal subsidiaries of the Company operate is PRC and their functional currency is RMB while a subsidiary of the Company operates in the UK and its functional currency is GBP. The Group also has certain sales and purchases denominated in USD, EUR and DKK, which are currencies other than the functional currency of the relevant group entities and expose the Group to foreign currency risk. Transactions in HKD are limited.

The carrying amount of the Group's major foreign currency denominated monetary assets and monetary liabilities, at the reporting date are as follows:

		Liabilities 負債		Assets 資產	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
USD	美元	263,323	1,151,998	87,413	78,421
EUR	歐元	450	206	14	5,386
HKD	港元	102,973	–	3,749	3,713
GBP	英鎊	–	–	22	1,628
DKK	丹麥克朗	–	352	–	–

## 42. 資本風險管理及金融工具

(續)

### 42.2 金融風險管理目標及政策

本集團主要金融工具包括貿易及其他應收款項、其他金融資產、銀行結餘及現金、貿易及其他應付款項、借貸、按公允值計量且其變動計入當期損益的金融資產、按公允值計量且其變動計入其他全面收益的金融資產、融資租賃承擔及銀行透支。該等金融工具之詳情於各自附註內披露。與該等金融工具相關的風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。如何降低該等風險的政策載列如下。管理層管理及監控該等風險，以確保及時及有效實施適當措施。

#### 市場風險

##### 外幣風險

本公司主要附屬公司經營的主要經濟環境為中國及其功能貨幣為人民幣，而本公司之一間附屬公司於英國營運且其功能貨幣為英鎊。本集團亦擁有若干買賣以美元、歐元及丹麥克朗計值，美元為有關集團實體功能貨幣以外的貨幣並使本集團面臨外幣風險。以港元(「港元」)計值的交易數量有限。

於報告日期，本集團主要外幣計值貨幣資產及貨幣負債(而非其他金融資產)如下：

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## 42. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 42.2 Financial risk management objectives and policies (continued)

#### Market risk (continued)

##### Foreign currency risk (continued)

The Group currently does not have a foreign currency hedging policy but the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

##### Sensitivity analysis

The following table details the Group's sensitivity to a 5% change in RMB against GBP, USD and HKD 5% (2017: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2017: 5%) change in foreign currency rates. A positive number below indicates an increase in post-tax profit for the year where the relevant foreign currencies strengthen 5% (2017: 5%) against RMB. For a 5% (2017: 5%) weakening of the relevant foreign currency against RMB, there would be an equal and opposite impact on the before-tax profit for the year.

## 42. 資本風險管理及金融工具

(續)

### 42.2 金融風險管理目標及政策(續)

#### 市場風險(續)

##### 外幣風險(續)

目前，本集團並無外幣對沖政策，但管理層監控外匯風險及將會考慮在需要出現時對沖重大外幣風險。

##### 敏感度分析

下表詳列本集團人民幣兌換英鎊、美元及港元在5%變動範圍內的敏感性。5% (2017年：5%) 乃向主要管理人員內部呈報外幣風險時採用之敏感度比率，且指管理層評估外匯匯率的合理可能變動幅度。敏感性分析僅包括未償還的外幣計值貨幣項目及在報告期結束時按外幣匯率5% (2017年：5%) 調整其換算。如有關外幣兌換人民幣升值5% (2017年：5%)，以下正值數字顯示年內除稅後溢利增加。如有關外幣兌換人民幣減值5% (2017年：5%)，將會對年內除稅前溢利有相等及相反的影響。

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Increase/(Decrease) in before-tax profit where the foreign currency strengthen 5% (2017: 5%) against RMB:	如外幣兌換人民幣升值5% (2017年：5%)，除稅前溢利增加/(減少)：		
USD impact	美元影響	(8,203)	(53,336)
HKD impact	港元影響	(4,960)	174
GBP impact	英鎊影響	1	81



## 42. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 42.2 Financial risk management objectives and policies (continued)

#### Market risk (continued)

#### Foreign currency risk (continued)

#### Sensitivity analysis (continued)

In addition, the following table details the Group's sensitivity to a 5% change in GBP against USD, EUR, DDK and SEK (2017: 5%).

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
(Decrease) Increase in before-tax profit where the foreign currency strengthen 5% (2017: 5%) against GBP:	如外幣兌換英鎊升值5% (2017年：5%)， 除稅前溢利(減少)增加：		
USD impact	美元影響	(593)	(1,793)
EUR impact	歐元影響	(226)	259
DKK impact	丹麥克朗影響	-	(18)

#### Interest rate risk

The Group is exposed to fair value interest rate risk for its interest bearing financial assets, including the liability component of the convertible bonds and other financial assets which carried interest at fixed rates. The Group is also exposed to cash flow interest rate risk in relation to bank balances and variable-rate borrowings (see note 32 for details of these borrowings). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate risk exposure and will consider hedging significant interest rate exposure should the need arises.

## 42. 資本風險管理及金融工具

(續)

### 42.2 金融風險管理目標及政策(續)

#### 市場風險(續)

#### 外幣風險(續)

#### 敏感度分析(續)

此外，下表詳述本集團對英鎊兌換美元、歐元、丹麥克朗及瑞典克朗變動5% (2017年：5%)的敏感度。

#### 利率風險

本集團計息金融資產(包括可換股債券的負債部分及其他金融資產(按固定利率計息))面臨公允價值利率風險。本集團銀行結餘及浮息借貸(請見附註32有關該等借貸的詳情)亦面臨現金流量利率風險。本集團的政策為按浮息利率保持其借貸，從而將公允價值利率風險降至最低。

本集團目前並無利率對沖政策。然而，管理層監控利率風險及將會在需要出現時考慮對沖重大利率風險。

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## 42. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 42.2 Financial risk management objectives and policies (continued)

#### *Market risk (continued)*

#### **Interest rate risk (continued)**

#### *Sensitivity analysis*

The sensitivity analysis below has been determined based on the exposure to interest rates for financial instruments (including bank balances and borrowings) at the end of the period and the stipulated changes taking place at the beginning of the financial year and held constant throughout the reporting period in the case of bank balances and borrowings.

A 5 basis points (2017: 5 basis points) increase or decrease in interest rates on variable bank balances, and a 50 basis points (2017: 50 basis points) increase or decrease in interest rates on variable-rate borrowings represent managements' assessment of the reasonably possible changes in interest rates.

If the interest rates on variable-rate bank balances had been 5 basis points (2017: 5 basis points) higher and all other variables were held constant, a positive number below indicates an increase in post-tax profit.

Increase in post-tax profit for the year      年內除稅後溢利增加

The post-tax profit for the year would be decreased by the same amount as mentioned above if interest rates on variable-rate bank balances had been 5 basis points (2017: 5 basis points) lower and all other variables were held constant.

## 42. 資本風險管理及金融工具

(續)

### 42.2 金融風險管理目標及政策(續)

#### *市場風險(續)*

#### **利率風險(續)**

#### *敏感度分析*

下文敏感度分析基於期末金融工具面臨的利率風險及於財政年度初發生的指定變動且在銀行結餘及借貸於整個呈報期間保持不變下而釐定。

浮動銀行結餘的利率上升或下降5個基點(2017年: 5個基點), 且浮息借貸的利率上升或下降50個基點(2017年: 50個基點), 表示管理層評估利率屬可能合理變動。

倘浮息銀行結餘的利率已上升5個基點(2017年: 5個基點)且所有其他變數保持不變, 則下文正數表示除稅後溢利增加。

2018	2017
2018年	2017年
RMB'000	RMB'000
人民幣千元	人民幣千元
20	205

倘浮息銀行結餘的利率已下降5個基點(2017年: 5個基點)且所有其他變數保持不變, 則年內除稅後溢利將減少上述相同的金額。

## 42. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 42.2 Financial risk management objectives and policies (continued)

#### *Market risk (continued)*

#### **Interest rate risk (continued)**

#### *Sensitivity analysis (Continued)*

If the interest rate on variable-rate borrowings had been 50 basis points (2017: 50 basis points) higher and all other variables were held constant, a positive number below indicates a decrease in post-tax profit for the year.

Decrease in post-tax profit for the year

The post-tax profit for the year would be increased by the same amount as mentioned above if the interest rate on variable-rate borrowings had been 50 basis points lower and all other variables were held constant.

#### *Credit risk*

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from cash with banks and financial institutions, as well as granting credit to customers in the ordinary course of its operations.

The Group's maximum exposure to credit risk for the components of the consolidated statement of financial position as at 31 December 2018 and 2017 is the carrying amount as disclosed in note 42.1.

## 42. 資本風險管理及金融工具

(續)

### 42.2 金融風險管理目標及政策 (續)

#### *市場風險 (續)*

#### **利率風險 (續)**

#### *敏感度分析 (續)*

倘浮息借貸的利率已上升50個基點(2017年: 50個基點)且所有其他變數保持不變,則下文正數表示除稅後溢利減少。

2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
1,293	6,039

倘浮息借貸的利率已下降50個基點且所有其他變數保持不變,則年內除稅後溢利將增加上述相同的金額。

#### *信貸風險*

信用風險乃指金融工具的交易對手方未能履行金融工具條款所規定的義務並為本集團構成財務虧損的風險。本集團面臨的信貸風險主要來自與銀行及金融機構的現金,以及於日常業務過程中向客戶授予信貸。

於2018年及2017年12月31日,本集團於綜合財務狀況表內各組成部分的最大信貸風險為附註42.1所披露的賬面值。

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## 42. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 42.2 Financial risk management objectives and policies (continued)

#### *Credit risk (continued)*

#### Effective on 1 January 2018

##### (i) Trade receivables

The Group's policy is to deal only with credit worthy counterparties. Credit terms are granted to new customers after a credit worthiness assessment by the credit control department. Where available at reasonable cost, external credit ratings and/or reports on customers are obtained and used. Customers who are not considered creditworthy are required to pay in advance or on delivery of goods. Payment record of customers is closely monitored. It is not the Group's policy to request collateral from its customers.

In addition, as set out in note 3.20, the Group assesses ECL under IFRS 9 on trade receivables based on provision matrix, the expected loss rates are based on the payment profile for sales in the past 24 months as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forwarding looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. At each reporting date, the historical default rates are updated and changes in the forward-looking estimates are analysed. However, given the short period exposed to credit risk, the impact of these macroeconomic factors has not been considered significant within the reporting period.

Trade receivables are written-off (i.e. derecognised) when there is no reasonable expectation of recovery. Failure to make payments within 365 days after the credit period from the invoice date and failure to engage with the Group on alternative payment arrangement amongst other is considered indicators of no reasonable expectation of recovery.

## 42. 資本風險管理及金融工具

(續)

### 42.2 金融風險管理目標及政策(續)

#### *信貸風險(續)*

#### 於2018年1月1日生效

##### (i) 貿易應收款項

本集團的政策為僅與信譽良好的交易對手進行交易。在信貸監控部門進行信用評估後，信貸條款將授予新客戶。倘以合理成本獲得，則獲得並使用外部信貸評級／或客戶報告。不被視為信譽良好的客戶需要提前付款或提前交付貨物。客戶的付款記錄受密切監控。向集團客戶要求抵押品並非本集團的政策。

此外，如附註3.20所述，本集團根據國際財務報告準則第9號根據撥備矩陣評估貿易應收賬款的預期損益計算，預期虧損率則基於過去24個月的銷售支付情況及於有關時期的相應過往信貸虧損。為反映影響客戶結算金額能力的當前及轉發宏觀經濟因素，過往匯率經過調整。於每個報告日期內，過往違約率已更新並分析前瞻性估計的變化。然而，由於短期內受信貸風險影響，該等宏觀經濟因素的影響於報告期內並未被視為重大影響。

應收貿易賬款在沒有合理預期收回時予以撇銷(即解除確認)。沒有合理預期收回的指標指(其中包括)未能於發票日期起計的信貸期後365日內付款及未能對本集團作出其他付款安排。

## 42. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 42.2 Financial risk management objectives and policies (continued)

#### Credit risk (continued)

#### Effective on 1 January 2018 (continued)

##### (i) Trade receivables (continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 7.13% (2017: 5.31%) of the total trade receivables was due from the Group's top five individual customers.

On the above basis, the ECL for trade receivables as at 31 December 2018 and 1 January 2018 was determined as follows:

## 42. 資本風險管理及金融工具

(續)

### 42.2 金融風險管理目標及政策(續)

#### 信貸風險(續)

#### 於2018年1月1日生效(續)

##### (i) 貿易應收款項(續)

本集團所面對的信貸風險主要受各客戶之個別特性所影響，而並非來自客戶所經營之行業或所在之國家，因此高度集中之信貸風險主要產生於當本集團面對個別客戶之重大風險之時。於報告期末，應收貿易賬款總額中分別有7.13% (2017年：5.31%) 歸屬於本集團五大客戶。

按上述基準，貿易應收款項於2018年12月31日及2018年1月1日的預期信貸虧損釐定如下：

		Current	1-365 days past due 逾期	More than 365 days past due 逾期	Total
		流動	1至365天	超過365天	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 December 2018	於2018年12月31日				
ECL rate	預期信貸虧損率	5.5%	6.1%	23.1%	
Gross carrying amount	總賬面值				
– trade receivables	– 貿易應收款項	248,437	53,239	21,789	323,465
Lifetime ECL	全期預期信貸虧損	13,700	3,243	5,035	21,978
As at 1 January 2018	於2018年1月1日				
ECL rate	預期信貸虧損率	5.2%	19.7%	19.3%	
Gross carrying amount	總賬面值				
– trade receivables	– 貿易應收款項	319,516	52,255	20,502	392,273
Lifetime ECL	全期預期信貸虧損	16,521	10,292	3,949	30,762

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## 42. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 42.2 Financial risk management objectives and policies (continued)

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date in which the Group can be required to pay. The tables include both interest and principal cash flows.

#### Liquidity and interest risk table

		Weighted average effective interest rate	On demand or less than 1 year	1-5 years	Total undiscounted cash flows	Carrying amount
		加權平均實際利率	按要求或少於1年	1至5年	未貼現現金流量總額	賬面值
		%	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
At 31 December 2018	於2018年12月31日					
Trade and other payables	貿易及其他應付款項	N/A 不適用	373,911	–	373,911	373,911
Bank overdrafts	銀行透支	N/A 不適用	25,242	–	25,242	25,242
Bank borrowings	銀行借貸	5.04%	165,168	76,485	241,653	233,349
Other borrowings	其他借貸	1.5%	48,605	–	48,605	44,592
Obligation under finance leases	融資租賃責任	9.74%	6,515	1,947	8,462	5,983
			619,441	78,432	697,873	683,077

## 42. 資本風險管理及金融工具 (續)

### 42.2 金融風險管理目標及政策 (續)

#### 流動資金風險

在管理流動資金風險中，本集團監控及維持由管理層視為充足的一定水平的現金及現金等值，以為本集團營運提供資金及減少現金流量波動的影響。

下表詳列本集團金融負債的合約到期日。該表乃根據本集團可能需要支付的最早日期計算的金融負債的未貼現現金流量。該表包括利息及本金現金流量。

#### 流動資金及利息風險表

## 42. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 42.2 Financial risk management objectives and policies (continued)

#### Liquidity risk (continued)

#### Liquidity and interest risk table (continued)

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or less than 1 year 按要求或 少於1年 RMB'000 人民幣千元	1-5 years 1至5年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
At 31 December 2017	於2017年12月31日					
Trade and other payables	貿易及其他應付款項	N/A	344,302	–	344,302	344,302
Bank overdrafts	銀行透支	N/A	29,001	–	29,001	29,001
Bank borrowings	銀行借貸	7.03%	422,353	79,845	502,198	463,677
Other borrowings	其他借貸	8.00%	705,693	–	705,693	653,420
Obligation under finance leases	融資租賃責任	11.80%	7,011	4,033	11,044	10,316
			1,508,360	83,878	1,592,238	1,500,716

In respect of the bank borrowings with carrying amount of RMB391,801,000 as at 31 December 2017, the Group breached certain of the terms of the bank borrowing, which are primarily related to the new issuance of the other borrowings of the Group. On discovery of the breach, the directors of the Company informed the lender and commenced a renegotiation of the terms of the loan with the relevant banker. As at 31 December 2017, those negotiations had not been concluded. Since the lender has not agreed to waive its right to demand immediate payment as at the end of the reporting period, the loan has been classified as a current liability as at 31 December 2017. On 13 February 2018, a supplementary agreement was signed between the Group and the bank, according to which certain bank borrowings of RMB233,947,000 was repaid during the year ended 31 December 2018.

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

## 42. 資本風險管理及金融工具 (續)

### 42.2 金融風險管理目標及政策 (續)

#### 流動資金風險 (續)

#### 流動資金及利息風險表 (續)

就2017年12月31日賬面值為人民幣391,801,000元的銀行貸款而言，本集團違反若干銀行貸款的條款，其主要與本集團新獲取其他貸款有關。在發現違約時，本公司董事通知貸款人並與相關銀行就貸款條款進行磋商。於2017年12月31日，有關磋商尚未有定論。由於貸款人於報告期末並不同意豁免其要求即時還款之權利，有關貸款於2017年12月31日已予分類為流動負債。於2018年2月13日，本集團與銀行訂立補充協議，據此，若干銀行貸款人民幣233,947,000元已於2018年12月31日止年度償還。

倘浮動利率變動有別於各報告期末釐定之該等利率估計，上述浮動利率工具金額或會出現變動。

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## 42. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 42.3 Fair value measurement of financial instruments

The fair value of financial assets and financial liabilities are determined as the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three level fair value hierarchy as defined in IFRS13:

		Fair value measurements as at 31 December categorised into 公允價值計量於12月31日分類為			
Fair value at 31 December 於12月31日的公允價值		Level 1 第一級	Level 2 第二級	Level 3 第三級	
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	
2018	2018年				
Financial assets at FVTPL	按公允價值計量且其變動計入當期損益的金融資產				
Option to acquire unlisted equity investment	收購非上市股本投資的購股權	50,000	-	50,000	
Financial assets at FVOCI (non-recycling)	按公允價值計量且其變動計入其他全面收益的金融資產(不可劃轉)				
Unlisted equity investment	非上市股本投資	40,000	-	40,000	

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recognised in the consolidated financial statements approximate to their fair values at the end of reporting period.

下表列示於報告期末按經常性基準計量的本集團金融工具公允價值，並分類為國際財務報告準則第13號定義的三級公允價值架構：

本公司董事認為，於綜合財務報表確認的其他金融資產及金融負債的賬面值與報告期末的公允價值相若。

## 43. PLEDGE OF ASSETS

At 31 December 2018, the Company's equity interest in Nanjing Mayflower, Dongguan Mayflower, Nanjing Soft and Xuzhou C.banner (as defined in Note 48) have been pledged to secure the bank borrowings of the Group.

## 42. 資本風險管理及金融工具 (續)

### 42.3 金融工具公允價值計量

金融資產及金融負債之公允價值按：其他金融資產及金融負債之公允價值乃根據使用貼現現金流分析之普遍採納定價模式釐定。

下表列示於報告期末按經常性基準計量的本集團金融工具公允價值，並分類為國際財務報告準則第13號定義的三級公允價值架構：

## 43. 質押資產

於2018年12月31日，本公司於南京美麗華、東莞美麗華、南京舒服特及徐州千百度(定義見附註48)的股權已抵押作為本集團銀行借貸的擔保。



**44. CAPITAL COMMITMENTS**

At 31 December 2018, the Group had no capital commitment.

**44. 資本承擔**

於2018年12月31日，本集團概無資本承擔。

**45. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES**

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

**45. 融資活動所產生的負債變動之對賬**

下表詳述本集團融資活動所產生的負債變動(包括現金及非現金變動)。融資活動所產生的負債已經或將會於本集團綜合現金流量表內分類為融資活動現金流量。

		Borrowings (Note 32)	Obligations under finance leases (Note 35)	Total
		貸款 (附註32)	融資租賃 項下責任 (附註35)	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2017	於2017年1月1日	667,748	11,020	678,768
Financing cash flows	融資現金流量	452,465	(3,316)	449,149
New finance leases	新融資租賃	–	1,975	1,975
Amortisation of unsettled financial charges	未結算的財務費用攤銷	9,120	–	9,120
Foreign exchange	外匯變動	(12,236)	637	(11,599)
At 31 Decemeber 2017	於2017年12月31日	1,117,097	10,316	1,127,413
		<b>1,117,097</b>	<b>10,316</b>	<b>1,127,413</b>
		<b>(840,702)</b>	<b>(5,793)</b>	<b>(846,495)</b>
		<b>–</b>	<b>1,581</b>	<b>1,581</b>
		<b>1,546</b>	<b>(467)</b>	<b>1,079</b>
At 31 December 2018	於2018年12月31日	277,941	5,637	283,578

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#### 46. RELATED PARTY TRANSACTIONS

##### (1) Related party transactions

During the year, in addition to those disclosed elsewhere in the consolidated financial statements, the Group had the following related party transactions:

Relationship with related parties 與關聯方關係	Nature of transactions 交易性質	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
An associate 一間聯營公司	Purchase of goods 購買貨品	11,383	12,012
A joint venture 一間合營企業	Sales of goods 銷售貨品	16	–
	Providing management services 提供管理服務	6,904	–
A related company, in which certain directors of the Company have controlling interest 一間關聯公司，本公司若干董事於 其中擁有控股權益	Rental expense 租賃開支	1,120	1,120

##### (2) Compensation of key management personnel

The remuneration of directors, who are also the key management, are disclosed in note 10.

#### 46. 關聯方交易

##### (1) 關聯方交易

年內，除綜合財務報表其他外之披露資料外，本集團的關聯方交易如下：

##### (2) 主要管理人員薪酬

身為主要管理人員的董事的薪酬於附註10內披露。

**47. RETIREMENT BENEFITS SCHEMES**

Pursuant to the relevant regulations of the PRC government, the PRC subsidiaries have participated in a central pension scheme (the “Scheme”) operated by local municipal government whereby the PRC subsidiaries are required to contribute 18% of basic salaries of the employees to the Scheme to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefit obligations of all existing and future retired employees of the PRC subsidiaries. The only obligation of the PRC subsidiaries with respect to the Scheme is to pay the ongoing required contributions under the Scheme mentioned above. Contributions under the Scheme are charged to profit or loss as incurred.

Pursuant to the legal requirement of UK, the UK subsidiaries have participated in an auto-enrolment pension scheme (the “Auto-enrolment”) operated by UK government whereby the UK subsidiaries are required to contribute 1% of qualifying earnings of the employees to the Auto-enrolment to fund their retirement benefits. The only obligation of the UK subsidiaries with respect to the Auto-enrolment is to pay the ongoing required contributions under the Auto-enrolment mentioned above.

During the reporting period, the total amounts contributed by the Group to the Scheme and the Auto-enrolment which were charged to profit or loss representing contribution payable to the Scheme and auto-enrolment by the Group at rates specified in the rules of the Scheme are as follows:

Amount contributed and charged to profit or loss	供款及自損益中扣除的金額
--	--------------

As at 31 December 2018, there was no outstanding contributions payable to the Scheme (2017: nil).

**47. 退休福利計劃**

根據中國政府的有關法規，中國附屬公司參加由當地市政府運作的中央退休金計劃（「該計劃」），據此，中國附屬公司須將僱員基本工資的18%供款予該計劃，以為其退休福利提供資金。當地市政府承諾承擔所有中國附屬公司現有及未來退休的僱員的退休福利責任。中國附屬公司就該計劃的唯一責任為持續支付上述計劃項下的供款。根據該計劃作出的供款於產生時於損益中扣除。

根據英國法律規定，英國附屬公司已參與英國政府運作的自動參與養老計劃（「自動參與」），而英國附屬公司須繳入1%的僱員合資格盈利至自動參與以為其退休福利撥資。就自動參與而言英國附屬公司的唯一責任為根據上述自動參與持續繳入所需供款。

於報告期間，本集團向該計劃供款的總金額及自損益中扣除的金額指本集團按該計劃規則指定的比率應付該計劃的供款及載列如下：

2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>80,183</b>	71,787

於2018年12月31日，概無尚未償還的應付該計劃的供款（2017年：無）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2018

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#### 48. PARTICULARS OF SUBSIDIARIES

#### 48. 附屬公司詳情

Name of subsidiary 附屬公司名稱	Place/Country of incorporation/ establishment and operations 註冊成立／成立／及 營運地點／國家	Attributable equity interest of the Company 本公司應佔 股本權益		Principal activities 主要業務
		2018 2018年	2017 2017年	
<b>Held directly by the Company:</b> 本公司持有：				
Best Invent	The BVI 英屬處女群島	100%	100%	Investment holding 投資控股
Best Value	The BVI 英屬處女群島	100%	100%	Investment holding 投資控股
Allied Great 匯英國際集團有限公司	Hong Kong 香港	100%	100%	Investment holding 投資控股
China Ease 華誼企業有限公司	Hong Kong 香港	100%	100%	Investment holding 投資控股
Hamleys Global	UK 英國	100%	100%	Investment holding 投資控股
Hamleys Holdings Limited	Hong Kong 香港	100%	100%	Investment holding 投資控股
<b>Held by subsidiaries of the Company:</b> 本公司附屬公司持有：				
Mayflower (Nanjing) Enterprise Limited ("Nanjing Mayflower") (Note 1) 美麗華企業(南京)有限公司 ([南京美麗華])(附註1)	The PRC 中國	100%	100%	Retail sale of branded fashion footwear 零售品牌時尚鞋履
Dongguan Mayflower Footwear Corporation Limited ("Dongguan Mayflower") (Note 1) 東莞美麗華鞋業有限公司 ([東莞美麗華])(附註1)	The PRC 中國	100%	100%	Contract manufacture and sale of branded fashion footwear 訂約生產及銷售 品牌鞋履

48. PARTICULARS OF SUBSIDIARIES  
(CONTINUED)

## 48. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place/Country of incorporation/ establishment and operations 註冊成立/成立/及 營運地點/國家	Attributable equity interest of the Company 本公司應佔 股本權益		Principal activities 主要業務
		2018 2018年	2017 2017年	
<b>Held by subsidiaries of the Company (Continued)</b> 本公司附屬公司持有：(續)				
Nanjing Soft Garment & Footwear Co., Ltd. (“Nanjing Soft”) (Note 1) 南京舒服特服飾鞋業有限公司 〔南京舒服特〕(附註1)	The PRC 中國	100%	100%	Manufacture and sale of branded fashion footwear and related materials 生產及銷售品牌時尚 鞋履及有關物料
Xuzhou C.banner Shoes Co., Ltd. (“Xuzhou C.banner”) (Note 2) 徐州千百度鞋業有限公司 〔徐州千百度〕(附註2)	The PRC 中國	100%	100%	Manufacture and sale of branded fashion footwear and related materials 生產及銷售品牌時尚 鞋履及有關物料
Mega Brilliant International Limited 美宏國際有限公司	Hong Kong 香港	51%	51%	Investment holding 投資控股
Jiangsu Mega Shoes Co., Ltd 江蘇美嘉鞋業有限公司 〔江蘇美嘉〕(附註1)	The PRC 中國	51%	51%	Manufacture and sale of branded fashion footwear and related materials 生產及銷售品牌時尚 鞋履及有關物料
Xuzhou Mayflower Footwear Co., Ltd (Note 1) 徐州美麗華鞋業有限公司 〔徐州美麗華〕(附註1)	The PRC 中國	100%	100%	Manufacture and sale of branded fashion footwear and related materials 生產及銷售品牌時尚 鞋履及有關物料

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 48. PARTICULARS OF SUBSIDIARIES (CONTINUED)

#### 48. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place/Country of incorporation/ establishment and operations 註冊成立/成立/及 營運地點/國家	Attributable equity interest of the Company 本公司應佔 股本權益		Principal activities 主要業務
		2018 2018年	2017 2017年	
<b>Held by subsidiaries of the Company (Continued)</b> 本公司附屬公司持有：(續)				
Beijing Mei Hao Future Internet Business Co., Ltd (Note 3) 北京美好未來電子商務有限公司 (「美好未來」)(附註3)	The PRC 中國	0%	70%	Internet service and sales 互聯網服務及銷售
Hamleys Group Limited	UK 英國	100%	100%	Investment holding 投資控股
Hamleys of London Limited	UK 英國	100%	100%	Toys retailing 玩具零售
Hamleys (Franchise) Limited	UK 英國	100%	100%	Franchise company 特許經營公司
Hamleys Asia Limited	Hong Kong 香港	100%	100%	Import company 進口公司
Hamleys Toys (Ireland) Limited	Ireland 愛爾蘭	100%	100%	Toys retailing 玩具零售
Hamleys BV	The Netherlands 荷蘭	100%	100%	Investment holding 投資控股
Scrumpalicious Limited	UK 英國	100%	100%	Toys retailing 玩具零售
Luvley Limited	UK 英國	100%	100%	Toys retailing 玩具零售
Hamleys Toys (China) Co., Ltd ("Hamleys China") 哈姆雷斯玩具(中國)有限公司 (「哈姆雷斯中國」)	The PRC 中國	100%	100%	Toys retailing 玩具零售

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綜合財務報表附註

For the year ended 31 December 2018

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48. PARTICULARS OF SUBSIDIARIES  
(CONTINUED)

## 48. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place/Country of incorporation/ establishment and operations 註冊成立/成立/及 營運地點/國家	Attributable equity interest of the Company 本公司應佔 股本權益		Principal activities 主要業務
		2018 2018年	2017 2017年	
<b>Held by subsidiaries of the Company (Continued)</b> 本公司附屬公司持有：(續)				
Hamleys Toys (Nanjing) Co., Ltd ("Hamleys Najing") 哈姆雷斯玩具(南京)有限公司 (「哈姆雷斯南京」)	The PRC 中國	100%	100%	Toys retailing 玩具零售
Xuzhou Hamleys Toys Co., Ltd ("Hamleys Xuzhou") 徐州哈姆雷斯玩具有限公司 (「哈姆雷斯徐州」)	The PRC 中國	100%	100%	Toys retailing 玩具零售
Hamleys Nordics	Denmark 丹麥	80%	80%	Investment holding 投資控股
Hamleys Finland Oy	Finland 芬蘭	80%	80%	Toys retailing 玩具零售
Hamleys Denmark ApS	Denmark 丹麥	80%	80%	Toys retailing 玩具零售
Hamleys Norway AS	Norway 挪威	80%	80%	Toys retailing 玩具零售
Hamleys Swenden AB	Sweden 瑞典	80%	80%	Toys retailing 玩具零售

Notes:

- (1) wholly-foreign owned enterprise established in the PRC
- (2) sino-foreign owned enterprise established in the PRC
- (3) the company was deregistered during the year

None of the Company's subsidiaries had issued any debt securities at the end of the year.

At 31 December 2018, out of the total 29 subsidiaries (2017: 30), 22 subsidiaries (2017: 22) are wholly-owned by the Group. The remaining 7 subsidiaries (2017: 8) do not have material non-controlling interests.

附註：

- (1) 於中國成立外商獨資企業
- (2) 於中國成立之中外合資企業
- (3) 該公司於年內已取消註冊

於本年度末，本公司的附屬公司概無發行任何債務證券。

於2018年12月31日，合共29間(2017年：30間)附屬公司中，有22間(2017年：22間)附屬公司由本集團全資擁有。餘下7間(2017年：8間)附屬公司並無重大非控制性權益。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2018

截至2018年12月31日止年度

#### 49. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

#### 49. 本公司財務狀況表及儲備

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>		
Non-current assets	非流動資產		
Investment in subsidiaries	於附屬公司之投資	824,897	1,274,245
Property, plant and equipment	物業、廠房及設備	1	5
Other intangible asset	其他無形資產	9,920	11,352
Amount due from a subsidiary	應收一間附屬公司款項	266,108	301,190
		<b>1,100,926</b>	1,586,792
Current assets	流動資產		
Dividends receivables from subsidiaries	應收附屬公司股息	1,701	127,786
Other receivables and prepayments	其他應收款項及預付款項	20,635	20,704
Amount due from subsidiaries	應收附屬公司款項	84,842	95,686
Bank balances and cash	銀行結餘及現金	4,208	13,646
		<b>111,386</b>	257,822
Assets classified as held for sale	分類為待售的資產	–	546,300
		<b>111,386</b>	804,122
<b>Liabilities</b>	<b>負債</b>		
Current liabilities	流動負債		
Other payables	其他應付款項	87,125	194,266
Amount due to subsidiaries	應付附屬公司款項	410,983	239,192
Borrowings	借貸	202,446	1,045,221
		<b>700,554</b>	1,478,679
Net current liabilities	流動(負債)資產淨值	<b>(589,168)</b>	(674,557)
Non-current liabilities	非流動負債		
Borrowings – due after one year	一年後到期的借貸	75,495	71,876
		<b>75,495</b>	71,876
Net assets	資產淨值	<b>436,263</b>	840,359
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	209,097	209,097
Reserves	儲備	227,166	631,262
Total equity	總權益	<b>436,263</b>	840,359

Approved and authorised for issue by the board of directors on 26 April 2019.

於2019年4月26日獲董事會批准及授權發表。

Huo Li  
Director

Yuan Zhenhua  
Director

霍力  
董事

袁振華  
董事



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## 綜合財務報表附註

For the year ended 31 December 2018

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49. STATEMENT OF FINANCIAL POSITION  
AND RESERVES OF THE COMPANY  
(CONTINUED)

## 49. 本公司財務狀況表及儲備(續)

		Share Premium	Shares held under the share award scheme 根據 購股權計劃 持有的股份	Share-based compensation reserve 以股份為基礎 的補償儲備	Accumulated profits/ losses 累計溢利/ (虧損)	Total 合計
		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
At 1 January 2017	於2017年1月1日	646,042	(49,986)	–	71,985	668,041
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	–	–	(36,779)	(36,779)
At 31 December 2017 and 1 January 2018	於2017年12月31日 2018年1月1日	646,042	(49,986)	–	35,206	631,262
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	–	–	(405,974)	(405,974)
Equity-settled share award scheme	以權益結算的股份獎勵計劃	–	–	1,878	–	1,878
Transfer of awarded shares reserve upon vesting	歸屬時轉讓獎勵股份撥備	–	9,503	(1,878)	(7,625)	–
At 31 December 2018	於2018年12月31日	646,042	(40,483)	–	(378,393)	227,166

# Financial Summary

## 財務摘要

		2014	2015	2016	2017	2018
		2014年	2015年	2016年	2017年	2018年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial results	財務業績					
Revenue	收益	2,820,738	3,045,805	3,206,562	3,063,524	<b>2,923,659</b>
Net profit attributable to equity holders of the Company	本公司權益持有人應佔純利	242,224	257,492	206,253	20,492	<b>(387,029)</b>
		2014	2015	2016	2017	2018
		2014年	2015年	2016年	2017年	2018年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance sheet summary	資產負債表概要					
Total assets	資產總額	2,302,078	3,407,717	3,393,785	3,959,830	<b>2,599,748</b>
Total liabilities	負債總額	753,334	1,498,552	1,318,242	1,873,437	<b>925,274</b>
Total equity	權益總額	1,548,744	1,909,165	2,075,543	2,086,393	<b>1,674,474</b>

**C. banner International Holdings Limited**  
**千百度國際控股有限公司**