



**CHINA TIANRUI AUTOMOTIVE INTERIORS CO., LTD**

**中國天瑞汽車內飾件有限公司**

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

Stock code : 6162



年報  
ANNUAL  
REPORT  
2018

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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Hou Jianli (*Chairman*)  
Ms. Chen Bierui  
Mr. Zhao Shijie

#### Independent Non-executive Directors

Mr. Zhu Hongqiang  
Mr. Zhou Genshu  
Mr. Shin Yick Fabian

#### Members of the audit committee

Mr. Zhou Genshu (*Chairman*)  
Mr. Zhu Hongqiang  
Mr. Shin Yick Fabian

#### Members of the remuneration committee

Mr. Zhu Hongqiang (*Chairman*)  
Ms. Chen Bierui  
Mr. Zhou Genshu

#### Members of the nomination committee

Mr. Hou Jianli (*Chairman*)  
Mr. Zhou Genshu  
Mr. Shin Yick Fabian

### JOINT COMPANY SECRETARIES

Mr. Zhao Shijie  
Mr. Ip Pui Sum

### AUTHORISED REPRESENTATIVES (FOR THE PURPOSE OF THE LISTING RULES)

Mr. Zhao Shijie  
Mr. Ip Pui Sum

### LEGAL ADVISERS TO OUR COMPANY

#### As to Hong Kong law

Zhong Lun Law Firm

#### As to PRC law

Zhong Lun Law Firm

#### As to Cayman Islands law

Appleby

### 董事

#### 執行董事

侯建利先生(*主席*)  
陳別銳女士  
趙世傑先生

#### 獨立非執行董事

朱紅強先生  
周根樹先生  
冼易先生

#### 審核委員會

周根樹先生(*主席*)  
朱紅強先生  
冼易先生

#### 薪酬委員會

朱紅強先生(*主席*)  
陳別銳女士  
周根樹先生

#### 提名委員會

侯建利先生(*主席*)  
周根樹先生  
冼易先生

### 聯席公司秘書

趙世傑先生  
葉沛森先生

### 授權代表(就上市規則而言)

趙世傑先生  
葉沛森先生

### 法律顧問

#### 有關香港法例

中倫律師事務所

#### 有關中國法律

中倫律師事務所

#### 有關開曼群島法律

毅柏律師事務所

# Corporate Information

## 公司資料

### AUDITORS

KPMG

### 核數師

畢馬威會計師事務所

### COMPLIANCE ADVISER

Innovax Capital Limited

### 合規顧問

創陸融資有限公司

### PRINCIPAL BANKERS

Industrial and Commercial Bank of China,  
Baoji Jiangtan Branch  
Chang'An Bank, Xi'an Gaoling District Branch

### 主要往來銀行

中國工商銀行寶雞姜譚支行  
長安銀行西安市高陵區支行

### REGISTERED OFFICE

Sertus Chambers  
Governors Square  
Suite #5-204  
23 Lime Tree Bay Avenue  
P.O. Box 2547  
Grand Cayman, KY1-1104  
Cayman Islands

### 註冊辦事處

Sertus Chambers  
Governors Square  
Suite #5-204  
23 Lime Tree Bay Avenue  
P.O. Box 2547  
Grand Cayman, KY1-1104  
Cayman Islands

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN PRC

No. 6 Weihua Road North  
Jingwei Xincheng  
Xi'an Economic & Technological Development Zone  
Xi'an City  
Shaanxi Province  
China

### 中國總部及主要營業地點

中國  
陝西省  
西安市  
西安經濟技術開發區  
涇渭新城  
渭華路北段6號

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

9/F., MW Tower,  
No. 111 Bonham Strand,  
Sheung Wan, Hong Kong

### 香港主要營業地點

香港上環  
文咸東街111號  
MW Tower 9樓

### HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### 香港證券登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

# Corporate Information

## 公司資料

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

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

### STOCK CODE

6162

### COMPANY WEBSITE

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

### 開曼群島主要股份過戶登記處

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

### 股份代號

6162

### 公司網址

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

# Financial Summary

## 財務概要

截至12月31日止年度

### For the Year Ended December 31

		2018年 人民幣千元 RMB'000	2017年 人民幣千元 RMB'000	2016年 人民幣千元 RMB'000	2015年 人民幣千元 RMB'000
Revenue	收入	263,820	241,659	120,897	95,088
Gross profit	毛利	89,905	83,552	43,157	34,669
Gross profit margin	毛利率	34.1%	34.6%	35.7%	36.5%
Profit before tax	除稅前溢利	32,856	43,820	29,228	24,214
Profit attributable to equity shareholders of the Company	公司權益股東應佔溢利	28,016	35,055	24,981	20,730
Listing expenses	上市開支	12,447	9,937	—	—

於12月31日

### As at December 31

		2018年 人民幣千元	2017年 人民幣千元	2016年 人民幣千元	2015年 人民幣千元
Total assets	資產總額	338,993	311,920	306,788	249,359
Total liabilities	負債總額	223,546	275,336	134,016	101,568
Total equity	權益總額	115,447	36,584	172,772	147,791

Notes:

附註：

- |   |  |
|---|--|
| (1) The summary of the consolidated results and financial position of the Group for the year ended 31 December 2015, 2016 and 2017 are extracted from the Company's prospectus dated 31 December 2018 (the "Prospectus"). | (1) 本集團截至2015年、2016年及2017年12月31日止年度的綜合業績及財務狀況摘要乃摘錄自本公司日期為2018年12月31日的招股章程(「招股章程」)。 |
| (2) No financial information of the Group for the year ended 31 December 2014 has been published.   | (2) 本集團並無刊發截至2014年12月31日止年度財務資料。   |

# Chairman's Statement

## 主席報告書

Dear Shareholders,

On behalf of the Board (the **"Board"**) of Directors of China Tianrui Automotive Interiors Co., LTD (the **"Company"**), together with its subsidiaries (the **"Group"**), I am pleased to propose the annual report of the Company for the year ended 31 December 2018 (the **"Year"**).

The government of the People's Republic of China (the **"PRC"** or **"China"**) promulgated the Opinions on Further Improving Work on the Control of Illegal Modification and Overloading of Trucks (關於進一步做好貨車非法改裝和超限超載治理工作的意見) on 12 July 2016 to require that the whole process supervision on production, refitting and sale of trucks and road transportation of cargo.

The customers of heavy truck manufacturers generally need to replace their heavy trucks or purchase more heavy trucks to comply with the regulation in order to fulfil the strong transportation demand which increased the demand of automotive decorative products from truck manufacturers.

Affected by this policy, our revenue from sales of heavy trucks decorative components and parts continues to grow.

The significant increase in revenue from the sales of passenger vehicle decorative components and parts was mainly due to the increase in our supply of decorative products to a passenger vehicles' manufacturer in response to a tender we successfully won for exterior decorative products in December 2017.

The Group recorded revenue of approximately RMB263.8 million in 2018, which represents a year-on-year increase of 9.2% (2017: RMB241.7 million). The profit attributable to equity shareholders of the Company recorded a year-on-year decrease of 20.1% to approximately RMB28.0 million (2017: approximately RMB35.1 million). The Company proposed the payment of 2018 Final Dividend to shareholders of HK\$0.6 cents per ordinary Share.

致尊敬的各位股東：

本人謹代表中國天瑞汽車內飾件有限公司(「本公司」)董事會(「董事會」)提呈本公司及其附屬公司(「本集團」)截至2018年12月31日止年度(「本年度」)之年報。

中華人民共和國(「中國」)政府於2016年7月12日頒佈《關於進一步做好貨車非法改裝和超限超載治理工作的意見》，要求加強對貨車生產、改裝、銷售和道路貨物運輸的全過程監管。

為了遵守該規定，重型卡車製造商的客戶通常需要更換其重型卡車或購買更多重型卡車以滿足強勁的運輸需求，此增加了卡車製造商對汽車飾件產品的需求。

受此政策持續影響，我們的重型卡車裝飾件收入持續增長。

自乘用車裝飾零部件銷售產生之收入大幅增加主要是由於我們就成功競得外飾產品招標而向一家乘用車製造商供應的裝飾產品增加。

本集團於2018年錄得收入約人民幣263.8百萬元，按年增長9.2% (2017年：人民幣241.7百萬元)；歸屬於本公司權益股東應佔溢利按年減少20.1%至約人民幣28.0百萬元(2017年：約人民幣35.1百萬元)。本公司建議向股東宣派2018年末期股息，每股普通股派息0.6港仙。

# Chairman's Statement

## 主席報告書

The Company successfully listed on the Main Board of the Stock Exchange of Hong Kong Limited ("Stock Exchange") on 15 January 2019. The successful listing was also a critical milestone in the development of the Company. It represented the recognition of the Company's business in the capital market and the market was optimistic about the future development of the Company.

Looking forward to the future, due to the development campaign of western regions (西部大開發) adopted in this area which would spur the development of infrastructure, such as transportation, energy, telecommunications, etc.; and Shaanxi Government will raise a special industrial fund of RMB4.0 billion to expedite the automotive industry, the Group will borrow this opportunity and continue to strengthen new product development with existing customers, actively expand new passenger vehicle customers, continuously expand product mix and enhance core competitiveness.

Finally, on behalf of the Board, I would like to express my heartfelt gratitude to our honorable shareholders. The Group will continue to grasp opportunities from industry development and create greater value through constant business development and enhancement of business operation management to reward the support of the shareholders.

**Hou Jianli**  
*Chairman*

26 March 2019

2019年1月15日，本公司成功在香港聯合交易所有限公司(「聯交所」)主板掛牌上市。是次上市成功，也是本公司發展一個重要里程碑，代表資本市場對本公司業務認可，也看好本公司未來發展。

展望未來，得益於中國西北地區實施的西部大開發將刺激運輸、能源、電信等基建發展；及陝西省政府籌集產業專項資金人民幣40億元促進汽車產業發展等政策，本集團將借此機會繼續加強與現有客戶新產品開發、積極拓展乘用車新客戶，不斷擴大產品組合，增強核心競爭力。

最後，本人謹代表董事會向尊敬的股東致以最衷心的謝意。本集團將緊抓行業發展機遇，以持續的業務發展和不斷改善的企業經營管理回饋廣大股東的信任，創造更大價值。

**侯建利**  
*主席*

2019年3月26日



# Management Discussion and Analysis

## 管理層討論及分析

### INDUSTRY OVERVIEW

Automotive ownership in the PRC increased rapidly amid China's rapid economic growth, continuing urbanization and increasing levels of household consumption. The growth of the heavy trucks and passenger vehicles' interior decorative product markets in the PRC are mainly driven by the following growth drivers:

#### (i) Increase in popularity of passenger vehicles and wide application of heavy trucks

With the increase in popularity of passenger vehicles and wide application of heavy trucks in infrastructure construction and logistics industry, automotive ownership in the PRC increased rapidly in the past five years and it is also expected to increase in the next five years. Further, heavy truck ownership is expected to grow due to the stimulation of government policies such as "One Belt, One Road" and "Yangtze River Economic Zone" policies.

#### (ii) Increase in demand from logistics industry and coal industry

The growth of the logistics industry and the coal industry is expected to increase the demand for heavy trucks. With the rapid development of logistics industry driven by the growth of e-commerce market and the increase of consumers' purchasing power, the use of heavy trucks to transport the goods in bulk size is rapidly increasing. Further, the rising price of coal has boosted the production volume of coal in recent years and increased the needs for transportation for coal across the whole country, which leads to higher demand for heavy trucks.

#### (iii) Higher requirements for comfort

Consumers, who are no longer satisfied with basic functions of heavy trucks, are becoming increasingly more demanding when it comes to the comfort level of the driver's cabin. With the advancement in manufacturing technology, heavy truck manufacturers and interior decorative product manufacturers are committed in developing new heavy truck models with larger inner space or advanced materials to improve the comfort level of passengers when driving and riding. Such higher requirements for driving comfort are likely to improve the heavy trucks' interior decorative product market.

### 行業概覽

近年來，隨著中國經濟的快速增長、城市化的持續推進及居民消費水平的不斷提高，中國汽車保有量快速增長。中國重型卡車及乘用車內飾產品市場的增長主要受以下增長驅動因素所推動：

#### (i) 乘用車日益普及以及重型卡車的廣泛應用

隨著乘用車的日益普及及基礎設施建設和物流行業對重型卡車的廣泛應用，中國汽車保有量於過往五年快速增長，且預期於未來五年繼續增長。此外，受「一帶一路」及「長江經濟帶」等政府政策的刺激，預期會增加重型卡車保有量。

#### (ii) 物流行業及煤炭行業需求的增加

物流行業及煤炭行業的增長預期會拉升重型卡車需求。隨著電商市場增長帶動物流行業快速發展以及消費者購買力的提高，使用重型卡車運輸大宗貨物快速增加。此外，近年煤炭價格的上漲推動煤炭產量增加，增加了全國煤炭運輸量需求，導致重型卡車的需求增加。

#### (iii) 更高的舒適度要求

消費者不再滿足於重型卡車的基本功能，對駕駛室的舒適度要求越來越高。隨著製造技術的進步，重型卡車製造商及內飾產品製造商致力於研發具有更大內部空間或先進材料的新重型卡車車型以提升乘客的駕駛及乘坐舒適度。對駕駛舒適度的更高要求可能會改善重型卡車內飾產品市場的狀況。

# Management Discussion and Analysis

## 管理層討論及分析

### (iv) Regulatory control and policy support

The PRC Government has implemented a number of regulations and policies, which controls illegal oversized and over-loaded heavy trucks transportation more stringently. Such control will reduce the loading capacity of heavy trucks and increase the overall demand for heavy trucks. In addition, the PRC Government has implemented policies in relation to strict emission control of heavy trucks and the renewal of heavy trucks. With regulatory control and policy support from governments, the heavy truck market and heavy truck interior decorative product market are estimated to record a continuous development in the PRC.

The Board expect that automotive interior products market in the PRC is expected to maintain growth as China's automotive ownership continues to grow.

### BUSINESS REVIEW

We are the largest heavy trucks' interior decorative components and parts manufacturer in North West China with a market-leading position. Our products primarily comprise a wide array of automotive interior decorative components and parts and to a lesser extent exterior decorative components and parts, which are designed to be installed on heavy trucks or passenger vehicles. We offer design and development solutions tailored to meet our customers' specific requirements of automotive interior decorative products including functional specifications and appearance.

The aggregate GFA of the premises of our corporate headquarters and production facility was approximately 30,684 sq.m. which were situated on a plot of land with a site area of approximately 53,340 sq.m. located at Xi'an in Shaanxi Province, the PRC. We possessed a total of 35 injection-moulding production lines and 14 compression-moulding production lines at this site. Our production capabilities enable us to offer a wide range of products to our customers including floor mats, instrument panels, headliners, overhead compartments, door trim panels and other products such as heat insulation mats, bumper cores, grilles and fenders.

### (iv) 監管控制及政策支持

中國政府已實施多項法規及政策以更加嚴格地控制非法超限及超載重型卡車運輸。此等控制將削減重型卡車的運載量，並提高重型卡車的整體需求。此外，中國政府已實施多項政策實行重型卡車的嚴格排放控制及更新重型卡車。憑藉政府的監管控制及政策支持，中國重型卡車市場以及重型卡車內飾產品市場預期將持續發展。

董事會預期，隨著中國汽車保有量的持續增長，中國汽車內飾產品市場預期也能夠維持增長。

### 業務回顧

我們已發展成為中國西北最大的重型卡車內飾零部件製造商，佔據市場領先地位。我們的產品主要包括重型卡車或乘用車安裝用的各類汽車內飾零部件，其次包括外飾零部件。我們按照客戶對汽車內飾產品的功能規格及外觀等具體要求提供定制的設計和開發解決方案。

我們公司總部及生產設施場地的總建築面積約為30,684平方米，位於中國陝西省西安市的一幅佔地面積約53,340平方米的地塊。我們於該基地共有35條注塑成型生產線及14條模壓生產線。我們的生產能力可讓我們向客戶提供廣泛的產品，包括地板墊、儀錶板、頂篷、高架箱、車門飾板及其他產品(如隔熱墊、保險杠芯、進氣格柵及擋泥板)。

# Management Discussion and Analysis

## 管理層討論及分析

We generated revenue mainly from the manufacture and sales of interior and exterior decorative components and parts to truck and passenger vehicle manufacturers in the PRC. Set forth below is the breakdown of our revenue by product category for the years ended 31 December 2018 and 2017:

我們主要透過製造內外部裝飾零部件並向中國的卡車及乘用車製造商銷售而產生收入。下表載列於2018年及2017年12月31日止年度按產品類別劃分之我們的收入：

		Year ended 31 December 截至12月31日止年度			
		2018 2018年		2017 2017年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Heavy trucks' decorative components and parts	重型卡車裝飾零部件	238,896	90.6	230,061	95.2
Passenger vehicles' decorative components and parts	乘用車裝飾零部件	24,924	9.4	11,598	4.8
Total	總計	263,820	100.0	241,659	100.0

### Revenue from sales of heavy trucks' decorative components and parts

Revenue generated from sales of heavy trucks' decorative components and parts increased from approximately RMB230.1 million for the year ended 31 December 2017 to approximately RMB238.9 million for the year ended 31 December 2018, representing an increase of approximately 3.8%, mainly resulting from the continuous demand for our products primarily driven by the market demand on heavy trucks.

The demand from our customers was mainly driven by the demand of heavy trucks in the market, which was principally attributable to the combined effect of 1) the optimistic market expectation anticipated from the extraordinarily good performance of the heavy truck industry since 2017 which stimulated the production and sales of heavy trucks; 2) the continuing impact of the "Opinions on Further Improving Work on the Control of Illegal Modification and Overloading of Trucks" on the heavy truck industry which supported the demand of heavy trucks in the logistics industry; and 3) the increasing construction activities relating to infrastructure which required heavy trucks for materials transportation.

### 自重型卡車裝飾零部件銷售產生之收入

銷售重型卡車裝飾零部件產生的收入由截至2017年12月31日止年度的約人民幣230.1百萬元增至截至2018年12月31日止年度的約人民幣238.9百萬元，增幅約為3.8%，主要由於重型卡車的市場需求推動我們產品的持續需求所致。

我們客戶的需求主要受市場上的重型卡車需求所帶動，此主要是由於以下各項的綜合影響所致：1) 從2017年起重型卡車產業格外優異表現刺激了重型卡車的生產和銷售；2) 「《關於進一步做好貨車非法改裝和超限超載治理工作的意見》」對重型卡車產業的持續影響，此支持物流行業的重型卡車需求；及3) 與需要重型卡車運輸材料的基礎設施有關的建築活動增加。

# Management Discussion and Analysis

## 管理層討論及分析

### Revenue from sales of passenger vehicles' decorative components and parts

Revenue generated from sales of passenger vehicles' decorative components and parts increased from approximately RMB11.6 million for the year ended 31 December 2017 to approximately RMB24.9 million for the year ended 31 December 2018, representing an increase of approximately 114.9%. Such increase was mainly due to the increase in our supply of passenger vehicles' decorative products to a passenger vehicles' manufacturer in response to a tender we successfully won for exterior decorative products.

### FINANCIAL REVIEW

#### Revenue

Our revenue increased from approximately RMB241.7 million for the year ended 31 December 2017 to approximately RMB263.8 million for the year ended 31 December 2018, representing an increase of approximately 9.2%. The increase was primarily due to growth in sales of our heavy trucks' decorative components and parts and passenger vehicles' decorative components and parts.

#### Gross profit and gross profit margin

Our overall gross profit increased from approximately RMB83.6 million for the year ended 31 December 2017 to approximately RMB89.9 million for the year ended 31 December 2018, representing an increase of approximately 7.6%. Such increase was generally in line with the increase in revenue for the same period. Our overall gross profit margin remained relatively stable at approximately 34.1% for the year ended 31 December 2018 (2017: 34.6%).

#### Other (loss)/income

Our other income decreased from an income of approximately RMB1.2 million for the year ended 31 December 2017 to a loss of approximately RMB0.6 million for the year ended 31 December 2018. Such decrease was primarily due to the increase in foreign exchange losses from consideration payable for the acquisition of equity interest in Xian Tianrui in the process of our Group's Reorganisation in 2018.

### 自乘用車裝飾零部件銷售產生之收入

銷售乘用車裝飾零部件產生的收入由2017年的約人民幣11.6百萬元增加至2018年的約人民幣24.9百萬元，增幅約為114.9%。該增加主要是由於我們就成功競得外飾產品招標而向一家乘用車製造商供應的乘用車裝飾產品增加。

### 財務回顧 收入

收入從截至2017年12月31日止年度的約人民幣241.7百萬元增至截至2018年12月31日止年度的約人民幣263.8百萬元，增幅約為9.2%。該增加主要是由於我們的重型卡車裝飾零部件及乘用車裝飾零部件銷售增長。

### 毛利及毛利率

毛利從截至2017年12月31日止年度的約人民幣83.6百萬元增至截至2018年12月31日止年度的約人民幣89.9百萬元，增幅約為7.6%。該增加與同期的收入增加一致。截至2018年12月31日止年度，我們的整體毛利率保持相對穩定，約為34.1%（2017年：34.6%）。

### 其他(虧損)/收入

其他收入從截至2017年12月31日止年度的約人民幣1.2百萬元減少至截至2018年12月31日止年度的虧損約人民幣0.6百萬元，主要由於本集團於2018年重組過程中收購西安天瑞股權的應付代價產生外匯虧損增加所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Selling expenses

Our selling expenses increased from approximately RMB4.8 million for the year ended 31 December 2017 to approximately RMB7.3 million for the year ended 31 December 2018, representing an increase of approximately 51.9%. Such increase was mainly due to the increase in employee benefit costs as well as other expenses in response to our business growth, including certain miscellaneous expenses incurred in relation to unloading of our new products at our customers' production facilities.

### Administrative expenses

Our administrative expenses increased from approximately RMB31.3 million for the year ended 31 December 2017 to approximately RMB41.6 million for the year ended 31 December 2018, representing an increase of approximately 32.9%. Such increase was primarily due to the overall increase of our business scale. In particular, we have incurred research and development expenses of approximately RMB10.6 million for the year ended 31 December 2018 as compared to approximately RMB6.2 million in 2017, resulting from hiring additional research and development personnel, especially for the development of the passenger vehicles' decorative components and parts. In addition, we incurred expenses of approximately RMB12.4 million for the year ended 31 December 2018 as compared to approximately RMB9.9 million in 2017 in relation to the Listing.

### Finance costs

Our finance costs increased from approximately RMB4.8 million for the year ended 31 December 2017 to approximately RMB7.6 million for the year ended 31 December 2018, representing an increase of approximately 57.6%, which was mainly attributable to increase in our average balance of bank and other loans during 2018.

### 銷售開支

銷售開支從截至2017年12月31日止年度的約人民幣4.8百萬元增至截至2018年12月31日止年度的約人民幣7.3百萬元，增幅約為51.9%。該增加主要是由於僱員福利成本以及與我們業務增長有關的其他開支（包括因在我們客戶的生產設施搬卸我們的新產品而產生的若干雜項開支）的增加。

### 行政開支

行政開支從截至2017年12月31日止年度的約人民幣31.3百萬元增至截至2018年12月31日止年度的約人民幣41.6百萬元，增幅為32.9%，該增加主要由於我們的業務規模整體擴大所致。尤其是，截至2018年12月31日止年度，我們已產生研發開支約人民幣10.6百萬元，而2017年則約為人民幣6.2百萬元，原因是僱傭額外研發人員，特別是用於開發乘用車裝飾零部件產品。另外，我們於截至2018年12月31日止年度就我們上市產生開支約人民幣12.4百萬元，而2017年約為人民幣9.9百萬元。

### 財務成本

財務成本從截至2017年12月31日止年度的約人民幣4.8百萬元增至截至2018年12月31日止年度的約人民幣7.6百萬元，增幅約為57.6%。該增加主要是由於2018年我們的銀行及其他貸款平均餘額增加所致。



# Management Discussion and Analysis

## 管理層討論及分析

### Income tax

Our income tax expense decreased from approximately RMB8.8 million for the year ended 31 December 2017 to approximately RMB4.8 million for the year ended 31 December 2018, representing a decrease of approximately 44.8%. Such decrease was mainly due to the decrease in profit before tax for the period. The effective tax rates decreased from approximately 20.0% for the year ended 31 December 2017 to approximately 14.7% for the year ended 31 December 2018, mainly due to the recognition of withholding tax in connection with retained profits to be distributed by Xian Tianrui in 2017.

### Profit for the year

As a result of the foregoing, our profit for the year decreased from approximately RMB35.1 million for the year ended 31 December 2017 to approximately RMB28.0 million for the year ended 31 December 2018, representing a decrease of approximately 20.1%.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's business operations are primarily financed by cash generated from operating activities, net proceeds received from the global offering of the Company completed in January 2019 and bank and other loans. As of 31 December 2018 and 2017, the Group had cash and cash equivalents of approximately RMB13.4 million and RMB27.7 million, respectively.

The Group monitors the cash flows and cash balance on a regular basis and seek to maintain optimal level of liquidity that can meet the working capital needs while supporting a healthy level of business and its various growth strategies.

### Bank and Other Loans

Our bank and other loans decreased from approximately RMB93.1 million as at 31 December 2017 to approximately RMB52.8 million as at 31 December 2018. Bank and other loans in the amounts of approximately RMB52.8 million (2017: approximately RMB 93.1 million) were secured by trade and bills receivables, property, plant and equipment, land use right of the Group and guaranteed by the controlling shareholders.

### 所得稅開支

所得稅開支從截至2017年12月31日止年度的約人民幣8.8百萬元減至截至2018年12月31日止年度的約人民幣4.8百萬元，減幅約為44.8%。該減少主要由於期內除稅前溢利減少。實際稅率自截至2017年12月31日止年度的約20.0%減少至截至2018年12月31日止年度的約14.7%，主要是由於2017年就西安天瑞將予分派之保留溢利確認預扣稅所致。

### 年內溢利

由於上述原因，年內溢利從截至2017年12月31日止年度的約人民幣35.1百萬元減至截至2018年12月31日止年度的約人民幣28.0百萬元，減幅約20.1%。

### 流動資金、財務資源及資本架構

本集團的業務經營資金主要來自經營活動所得現金、本公司在2019年1月完成的全球發售所得款項淨額以及銀行及其他借款。於2018年及2017年12月31日，本集團現金及現金等價物分別約為人民幣13.4百萬元及人民幣27.7百萬元。

本集團定期監視現金流量及現金結餘，尋求將流動資金維持於最佳水平，既可滿足營運資金需求，同時亦可支持業務健康發展及各項增長策略。

### 銀行及其他貸款

銀行及其他貸款從2017年12月31日的約人民幣93.1百萬元減至2018年12月31日的約人民幣52.8百萬元。有抵押的銀行及其他貸款為約人民幣52.8百萬元(2017年：約人民幣93.1百萬元)，由本集團的貿易應收款項及應收票據、物業、廠房及設備，土地使用權抵押及由控股股東擔保。

# Management Discussion and Analysis

## 管理層討論及分析

### Gearing Ratio

The gearing ratio as at 31 December 2017 and 2018 were at 254.5% and 45.7%, respectively.

Gearing ratio equals total debts divided by total equity as at the end of the respective year. Total debts include all interest-bearing bank and other loans.

### Secured Assets

Certain of the Group's bank and other loans are secured by the following assets of the Group:

### 資本負債比率

於2017年及2018年12月31日，資本負債比率分別為254.5%及45.7%。

資本負債比率相等於各年末的債務總額除以權益總額。債務總額包括所有計息銀行及其他貸款。

### 已抵押資產

本集團的若干銀行及其他貸款由本集團的以下資產作擔保：

		2018 RMB'000	2017 RMB'000
Property, plant and equipment	物業、廠房及設備	57,060	47,243
Lease prepayments	租賃預付款項	9,486	9,692
Trade and bills receivables	貿易應收款項及應收票據	41,241	76,953
		<b>107,787</b>	<b>133,888</b>

### Capital Expenditure

As at 31 December 2018, the capital expenditures were approximately RMB34.1 million (2017: approximately RMB18.4 million). The capital expenditure incurred for the year ended 31 December 2018 primarily related to the construction of new plants and the purchase of new machinery and equipment.

### Capital Commitments

As at 31 December 2018, the capital commitments in respect of property, plant and equipment contracted for approximately RMB34.0 million (2017: approximately RMB22.9 million).

### Contingent liabilities

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

### 資本開支

於2018年12月31日，資本開支約為人民幣34.1百萬元(2017年：約人民幣18.4百萬元)。截至2018年12月31日止年度產生的資本開支主要與新建廠房、購置新機器及設備有關。

### 資本承擔

於2018年12月31日，本集團已訂約物業、廠房及設備的承擔約為人民幣34.0百萬元(2017年：約人民幣22.9百萬元)。

### 或然負債

於2018年12月31日，本集團並無任何重大或然負債(2017年：人民幣零元)。

# Management Discussion and Analysis

## 管理層討論及分析

### FLUCTUATION OF RMB EXCHANGE RATE AND FOREIGN EXCHANGE RISKS

The majority of the Group's business and all bank borrowings are denominated and accounted for in RMB. Therefore, the Group does not have significant exposure to foreign exchange fluctuation.

The Board does not expect the fluctuation of RMB exchange rate and other foreign exchange fluctuations will have material impact on the business operations or financial results of the Group. The Group will closely monitor the foreign exchange market and take appropriate and effective measures from time to time to reduce any negative impact from exchange-rate risk to the furthest extent.

### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

The Group had no significant investments held or material acquisitions and disposals of subsidiaries and associated companies during the year ended 31 December 2018.

### DIVIDEND

The Board recommends the payment of a final dividend of HK\$12,000,000 (equivalent to approximately RMB10,220,000), representing HK\$0.6 cents per ordinary Share, for the year ended 31 December 2018. The proposed final dividend is subject to the shareholders' approval at the forthcoming annual general meeting.

### 人民幣匯率波動及匯兌風險

本集團的絕大部分業務及全部銀行貸款均以人民幣交易及入帳，故無重大外匯波動風險。

董事會並不預期人民幣匯率波動及其它外幣匯兌波動會對本集團的業務或業績帶來重大影響。本集團將密切留意外匯市場並不時採取合理有效的措施，以盡可能地消除任何匯率風險造成的負面影響。

### 持有的重大投資、重大收購事項及出售事項

截至2018年12月31日止年度，本集團並無任何所持重大投資或附屬公司及聯營公司的重大收購及出售。

### 股息

董事會建議派付截至2018年12月31日止年度末期股息港幣12,000,000元（相等於約人民幣10,220,000元），相當於每股普通股0.6港仙。建議末期股息須待股東於應屆股東週年大會上批准作實。



# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEE AND REMUNERATION POLICIES

As of 31 December 2018, the Group had a total of 425 full time employees (2017: 381). For the year ended 31 December 2018, the Group incurred total staff costs of approximately RMB29.8 million (2017: approximately RMB23.3 million), representing an increase of approximately 27.9% as compared with those in 2017.

The remuneration policy of our Group to reward its employees and executives is based on their performance, qualifications, competence displayed and market comparable. Remuneration package typically comprises salaries and other benefits, discretionary bonuses, retirement benefits scheme contributions.

In order to retain and develop the knowledge, skill level and quality of our employees, the Group places a strong emphasis on training our employees. In addition, the Group offers a competitive remuneration package to retain elite employees, and reviews the package annually according to industry benchmark and financial results as well as the individual performance of employees.

### USE OF PROCEEDS

On 15 January 2019, the shares of the Company were listed on the Main Board of the Stock Exchange, pursuant to which 500,000,000 shares were issued by the Company at the offering price of HK\$0.25 per share, with net proceeds of approximately HK\$82.1 million after deducting underwriting commissions and other related listing expenses. As of the date of this report, the Company does not anticipate any change to its plan on the use of proceeds as stated in the prospectus of the Company dated 31 December 2018.

### MAJOR SUBSEQUENT EVENTS

Details of the event after the reporting period are set out in note 28 to the financial statements in this annual report.

### 僱員及薪酬政策

於2018年12月31日，本集團共有425名全職僱員（2017年：381名）。截至2018年12月31日止年度，本集團所產生的員工成本總額約為人民幣29.8百萬元（2017年：約為人民幣23.3百萬元），較2017年增加約27.9%。

本集團的薪酬政策是按僱員及行政人員的表現、資歷、所展現能力及市場可比較水平對彼等的獎勵。薪酬待遇一般包括薪金及其他福利、酌情花紅、退休福利計劃供款。

為挽留僱員並豐富其知識、提高其技能水平及資質，本集團極其注重僱員培訓。此外，本集團提供具競爭力的薪酬待遇以挽留優秀僱員，並根據行業基準及財務業績以及僱員的個別表現對薪酬待遇進行年度審閱。

### 所得款項用途

於2019年1月15日，本公司股份在聯交所主板上市，據此，本公司按發售價每股0.25港元發行500,000,000股股份，經扣除包銷佣金及其他相關上市開支後的所得款項淨額約為82.1百萬港元。於本報告日期，本公司預期於本公司日期為2018年12月31日的招股章程所載的所得款項用途計劃並無任何變動。

### 主要期後事項

報告期後事件詳情載於本年報財務報表附註28。

# Management Discussion and Analysis

## 管理層討論及分析

### FUTURE PROSPECTS

The Group aim to strengthen our leading position in the heavy trucks' interior decorative product market and increase our market share in the passenger vehicles' interior decorative products market in North West China by pursuing the following strategies:

To satisfy the anticipated increase in the demand of our automotive decorative products, we intend to purchase new machinery and equipment and upgrade and automate our existing production lines to increase our production capacity, product quality and efficiency.

We plan to expand our research facility by modifying and converting part of our existing office area to a larger research and development centre. We plan to enhance our research and development capability by recruiting relevant talents in the industry, purchasing design and simulation software licenses.

Leveraging our experience, technical expertise and know-how accumulated over the years, we analyse the latest technological trends and introduce new products in response to our customers' needs and requirements to enhance our market penetration and broaden our product offerings.

We intend to allocate more resources and increase our market penetration in the automotive interior decorative product market in North West China and its surrounding regions. We plan to increase our sales and marketing efforts in North West China to develop new relationships and deepen existing relationships with our target customers in these areas.

In order to better manage our growing business, we plan to upgrade our enterprise resource planning system, human resources information system and financial information system to assist us in our day-to-day operational tasks.

### 未來展望

本集團旨在通過實施以下策略鞏固本集團在中國西北重型卡車內飾產品市場的領先地位及增加我們於中國西北乘用車內飾產品市場的市場份額：

為滿足我們汽車飾件產品需求的預期增長，我們擬購買新的機器及設備，並升級和自動化現有生產線，以此來提高我們的生產能力、產品質量及效率。

我們計劃透過將我們現有辦公室的一部分面積翻新及改造成為一個大型研發中心以擴充我們的研發設施。我們計劃透過招募業內相關人才及購買設計及模擬軟件許可提升我們的研發能力。

憑藉我們多年所累積的經驗、技術專長及知識，我們分析最新的技術趨勢並推出新產品，以應對我們客戶的需求及要求，提升我們市場滲透率，擴大我們的產品供應。

我們擬在中國西北及其周邊地區的汽車內飾產品市場配置更多資源及增加我們的市場滲透率。我們計劃加大在中國西北的銷售和市場推廣力度，以在該等地區發展新關係及加深與目標客戶的現有關係。

為更好地管理我們日益增長的業務，我們計劃升級我們的企業資源規劃系統、人力資源資訊系統及財務資訊系統，以協助我們的日常營運工作。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

### DIRECTORS

#### Executive Directors

**Mr. Hou Jianli (侯建利)**, aged 55, is one of the founders of our Group, our Executive Director, the chairman of our Board, the chief executive officer and the general manager of our Group. Mr. Hou is mainly responsible for the overall management, operations, strategic development and business planning of our Group. Mr. Hou joined our Group in May 2009 and has been acting as executive director and general manager of Xian Tianrui since then. He was appointed as our Director on 27 April 2017 and was redesignated as our Executive Director on 9 May 2018. Mr. Hou is also the director of certain subsidiaries of the Company. Mr. Hou is also the chairman of the nomination committee of the Company.

Mr. Hou also possesses over 30 years of experience in the manufacturing industry. From August 1985 to January 2000, Mr. Hou successively served as technician, workshop deputy director, branch manager, chief engineer and head of the composite packaging materials research institute of 陝西省先鋒機械廠 (Shaanxi Province Pioneer Machinery Factory\*). Since January 2000, Mr. Hou served as legal representative and director of 寶雞市天祥包裝印務有限公司 (Baoji Tianxiang Packaging and Printing Co., Ltd.\*).

Mr. Hou graduated from Shaanxi Institute of Technology (陝西工學院) (now known as Shaanxi University of Technology (陝西理工大學)) in the PRC with a bachelor's degree in industrial electronic automation in July 1985.

Mr. Hou is the spouse of Ms. Chen, who is our Controlling Shareholder, our Executive Director and the deputy general manager of our Group.

**Ms. Chen Bierui (陳別銳)**, aged 57, is one of the founders of our Group, our Executive Director and the deputy general manager of our Group. Ms. Chen is mainly responsible for administrative management and business operation of our Group. Ms. Chen joined our Group in May 2009, she was appointed as our Director on 27 April 2017 and redesignated as our Executive Director on 9 May 2018. Ms. Chen is also a member of the remuneration committee of the Company.

### 董事

#### 執行董事

**侯建利先生**，55歲，為本集團的創辦人之一、執行董事、董事長兼行政總裁及本集團總經理。侯先生主要負責本集團的整體管理、經營、戰略發展及業務規劃。侯先生於2009年5月加入本集團，自此一直擔任西安天瑞的執行董事兼總經理。彼於2017年4月27日獲委任為我們的董事，並於2018年5月9日調任為我們的執行董事。侯先生亦為本公司若干附屬公司的董事。侯先生亦為本公司提名委員會主席。

侯先生亦於製造行業擁有逾30年經驗。自1985年8月至2000年1月，侯先生先後擔任陝西省先鋒機械廠的技術員、車間副主任、分廠廠長、總工程師及複合包裝材料研究所所長。自2000年1月以來，侯先生擔任寶雞市天祥包裝印務有限公司的法人代表兼董事。

侯先生於1985年7月畢業於中國陝西工學院(現稱陝西理工大學)，獲工業電氣自動化專業學士學位。

侯先生為我們的控股股東、執行董事及本集團副總經理陳女士的配偶。

**陳別銳女士**，57歲，為本集團創辦人之一、我們的執行董事及本集團副總經理。陳女士主要負責本集團的行政管理及業務經營。陳女士於2009年5月加入本集團，彼於2017年4月27日獲委任為我們的董事，並於2018年5月9日調任為我們的執行董事。陳女士亦為本公司薪酬委員會之成員。

## Biographical Details of Directors and Senior Management 董事及高級管理層履歷

Ms. Chen possesses over 10 years of experience in the manufacturing industry. From August 1985 to May 1996, Ms. Chen served as a general staff in 陝西省先鋒機械廠 (Shaanxi Province Pioneer Machinery Factory\*). Ms. Chen also possesses over 20 years of experience in the information technology industry. From June 1996 to December 2016, Ms. Chen served as director of information engineering department and deputy director of municipal agricultural information centre of 寶雞市科技信息研究所 (Baoji City Scientific and Technological Information Research Institute\*).

Ms. Chen graduated from Shaanxi Institute of Technology (陝西工學院) (now known as Shaanxi University of Technology (陝西理工大學)) in the PRC with a bachelor's degree in industrial electronic automation in July 1985.

Ms. Chen is the spouse of Mr. Hou, who is our Controlling Shareholder, our Executive Director, the chairman of our Board, the chief executive officer and the general manager of our Group.

**Mr. Zhao Shijie (趙世傑)**, aged 36, is our Executive Director, the chief financial officer of our Group, the secretary of our Board and one of the joint company secretaries of our Company. Mr. Zhao is primarily responsible for the accounting and financial management of our Group and assisting our Board on corporate governance matters. Mr. Zhao joined our Group in June 2016. He was appointed as our Director on 27 April 2017 and redesignated as our Executive Director on 9 May 2018.

Mr. Zhao has over 12 years of experience in accounting. From July 2006 to August 2011, Mr. Zhao served as project assistant and project manager at the Chongqing branch of Pan-China Certified Public Accountants LLP (天健會計師事務所). From August 2011 to May 2016, Mr. Zhao served as deputy general manager and chief financial officer of 北京市春立正達醫療器械股份有限公司 (Beijing Chunlizhengda Medical Instruments Co., Ltd\*), the shares of which were listed on the Main Board (stock code: 1858).

Mr. Zhao obtained a bachelor's degree in accounting from Chongqing University (重慶大學) in the PRC in June 2006.

陳女士於製造行業擁有逾10年經驗。自1985年8月至1996年5月，陳女士擔任陝西省先鋒機械廠的普通員工。陳女士亦於信息技術行業擁有逾20年經驗。自1996年6月至2016年12月，陳女士擔任寶雞市科技信息研究所信息工程部主任及市農業信息中心副主任。

陳女士於1985年7月畢業於中國陝西工學院(現稱陝西理工大學)，獲得工業電氣自動化專業學士學位。

陳女士為我們的控股股東、我們的執行董事、董事長兼行政總裁及本集團總經理侯先生的配偶。

**趙世傑先生**，36歲，為我們的執行董事、本集團財務總監兼董事會秘書及本公司其中一名聯席公司秘書。趙先生主要負責本集團的會計及財務管理工作，並協助董事會處理企業管治事宜。趙先生於2016年6月加入本集團。彼於2017年4月27日獲委任為我們的董事，並於2018年5月9日調任為我們的執行董事。

趙先生擁有逾12年會計經驗。自2006年7月至2011年8月，趙先生於天健會計師事務所重慶分所擔任項目助理及項目經理。自2011年8月至2016年5月，趙先生一直擔任北京市春立正達醫療器械股份有限公司(其股份於主板上市(股份代號：1858))的副總經理兼財務總監。

趙先生於2006年6月獲中國重慶大學會計學學士學位。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

### Independent Non-executive Directors

**Mr. Zhu Hongqiang (朱紅強)**, aged 49, was appointed as our Independent Non-executive Director on 18 December 2018 and is also the chairman of the remuneration committee of the Company and a member of the audit committee of the Company. Mr. Zhu has over 17 years of experience in legal practice in the PRC. He joined Shaanxi Yongjia Law Firm (陝西永佳律師事務所) in October 2001 as a lawyer and the deputy director and is currently a partner of the law firm.

Mr. Zhu obtained a diploma in law from Northwest College of Political Science and Law (西北政法學院) (now known as Northwest University of Political Science and Law (西北政法大學)) through self-study higher education examination (高等教育自學考試) in the PRC in June 1998. Mr. Zhu obtained a bachelor's degree in law from Evening College of Xi'an Technological Institute (西安工業學院) (now known as Xi'an Technological University (西安工業大學)) in the PRC in July 2005. Mr. Zhu was admitted as a PRC lawyer by the Shaanxi Provincial Department of Justice (陝西省司法廳) in October 2001.

**Mr. Zhou Genshu (周根樹)**, aged 54, was appointed as our Independent Non-executive Director on 18 December 2018 and is also the chairman of the audit committee of the Company and a member of each of the remuneration committee and nomination committee of the Company. Mr. Zhou has over 23 years of experience in the education industry. Since November 1995, he worked in the School of Materials Science and Engineering of Xi'an Jiaotong University (西安交通大學材料科學與工程學院) successively as associate professor, professor and doctoral supervisor and is mainly responsible for lecturing and material science research. During such period, he has hosted several important scientific research projects and published academic papers on reputable scientific journals.

### 獨立非執行董事

朱紅強先生，49歲，於2018年12月18日獲委任為我們的獨立非執行董事，亦為本公司薪酬委員會主席以及本公司審核委員會之成員。朱先生於中國擁有逾17年法律執業經驗。彼於2001年10月加入陝西永佳律師事務所，擔任律師及副主任，目前為該律師事務所合夥人。

朱先生於1998年6月通過中國高等教育自學考試取得西北政法學院(現稱為西北政法大學)的法律專業文憑。朱先生於2005年7月取得中國西安工業學院(現稱為西安工業大學)夜大法律專業學士學位。朱先生於2001年10月獲陝西省司法廳認可為中國執業律師。

周根樹先生，54歲，於2018年12月18日獲委任為我們的獨立非執行董事，亦為本公司審核委員會主席以及本公司薪酬委員會及提名委員會各自之成員。周先生擁有逾23年教育行業經驗。自1995年11月起，彼先後於西安交通大學材料科學與工程學院擔任副教授、教授及博士生導師，主要負責授課及材料科學研究。於該期間，彼主持了多項重要科研項目，並於知名科學期刊上發表了學術論文。



## Biographical Details of Directors and Senior Management

### 董事及高級管理層履歷

Mr. Zhou obtained a bachelor's degree in foundry engineering and a master's degree in foundry engineering from Tsinghua University (清華大學) in July 1986 and August 1989 respectively. He obtained a doctoral degree in foundry engineering from Northwestern Poly-technical University (西北工業大學) in October 1993. He obtained a post-doctoral certificate in material science and engineering from National Post-Doctoral Regulatory Committee (全國博士後管理委員會) in December 1995. He serves as the committee member and secretary of the Typical Component Heat Treatment Technology Committee of the Chinese Mechanical Engineering Society (全國熱處理學會典型零件熱處理技術委員會) since October 2006, the standing committee member of the Heat Treatment Branch of Chinese Mechanical Engineering Society (中國機械工程學會熱處理分會) since July 2015 and the chairman of the Material and Heat Treatment Branch of the Shaanxi Provincial Mechanical Engineering Society (陝西省機械工程學會材料及熱處理分會) since March 2016. He has been granted several awards including the third prize of Shaanxi Province Science and Technology Award, the second prize of Xi'an City Science and Technology Award, the second prize of Chinese University Science and Technology Award and the Technology Innovation Award of Heat Treatment Society.

**Mr. Shin Yick Fabian (洗易)**, aged 50, was appointed as our Independent Non-executive Director on 18 December 2018 and is also a member of each of the audit committee and nomination committee of the Company. Mr. Shin possesses over 28 years experience in finance and investment banking.

Mr. Shin is currently an independent non-executive director of Lisi Group (Holdings) Limited (stock code: 526) and Newton Resources Limited (stock code: 1231), a non-executive director of Pak Tak International Limited (stock code: 2668), those companies are listed on the Main Board of the Hong Kong Stock Exchange, and a non-executive director of BIO-key International, Inc. (NASDAQ: BKYI), a company whose shares are traded at the Nasdaq stock market of the United States. He was a senior consultant of a China-based securities company from June 2018 to January 2019, the chief executive officer of a private corporate financial company from July 2015 to May 2018 and the deputy chief executive officer of CMB International Capital Corporation Limited from February 2010 to July 2015. Prior to joining CMB International Capital Corporation Limited, he worked in several investment banks in Hong Kong.

周先生分別於1986年7月及1989年8月取得清華大學的鑄造工程專業學士學位及鑄造工程專業碩士學位。彼於1993年10月取得西北工業大學的鑄造工程專業博士學位。彼於1995年12月取得全國博士後管理委員會頒發的材料科學及工程專業博士後證書。彼自2006年10月以來擔任全國熱處理學會典型零件熱處理技術委員會的會員及秘書，自2015年7月以來擔任中國機械工程學會熱處理分會的常務委員及自2016年3月以來擔任陝西省機械工程學會材料及熱處理分會的主席。彼曾榮獲多項獎項，包括陝西省科學技術三等獎、西安市科學技術二等獎、中國高校科學技術類二等獎及熱處理學會技術創新獎。

洗易先生，50歲，於2018年12月18日獲委任為我們的獨立非執行董事，亦為本公司審核委員會及提名委員會各自之成員。洗先生擁有逾28年財務及投資銀行經驗。

洗先生現為利時集團(控股)有限公司(股份代號：526)及新礦資源有限公司(股份代號：1231)之獨立非執行董事、百德國際有限公司(股份代號：2668)之非執行董事(上述公司均於香港聯交所主板上市)以及BIO-key International, Inc. (NASDAQ: BKYI)之非執行董事(該公司股份於美國納斯達克證券交易所買賣)。於2018年6月至2019年1月期間，彼曾為一間中資證券公司之高級顧問、於2015年7月至2018年5月期間，為一間私營企業融資公司之行政總裁及於2010年2月至2015年7月期間，為招銀國際金融有限公司副首席執行官。於加入招銀國際金融有限公司前，彼曾任職於若干香港投資銀行。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

Mr. Shin was an independent non-executive director of Huabang Financial Holdings Limited (stock code: 3638) from 30 September 2016 to 2 October 2018 and an independent non-executive director of China Shun Ke Long Holdings Limited (stock code: 974) from 19 August 2015 to 31 October 2018.

Mr. Shin graduated from the University of Birmingham in England with a bachelor's degree in commerce in July 1990. After graduation, he worked in the audit department of Deloitte Touche Tohmatsu. He had also worked in a listed company in Hong Kong as group financial controller. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries.

### SENIOR MANAGEMENT

**Mr. Hou Jianli (侯建利)**, aged 55, is one of the founders of our Group, our Executive Director, the chairman of our Board, the chief executive officer and the general manager of our Group. For further details, please refer to the paragraph headed "Executive Directors" in this section above.

**Ms. Chen Bierui (陳別銳)**, aged 57, is one of the founders of our Group, our Executive Director and the deputy general manager of our Group. For further details, please refer to the paragraph headed "Executive Directors" in this section above.

**Mr. Zhao Shijie (趙世傑)**, aged 36, is our Executive Director, the chief financial officer of our Group, secretary of our Board and joint company secretary of our Company. For further details, please refer to the paragraph headed "Executive Directors" in this section above.

**Mr. Wang Jun (汪軍)**, aged 35, is our deputy general manager of our Group. He is mainly responsible for product development and operation of our Group. He joined our Group in May 2010 and was appointed as the head of our research and development department of Xian Tianrui. He was then promoted to the deputy general manager of Xian Tianrui in September 2016.

冼先生於2016年9月30日至2018年10月2日期間擔任華邦金融控股有限公司(股份代號：3638)之獨立非執行董事及於2015年8月19日至2018年10月31日期間擔任中國順客隆控股有限公司(股份代號：974)之獨立非執行董事。

冼先生於1990年7月畢業於英國伯明翰大學，持有商學學士學位。於畢業後，彼曾任職於德勤會計師事務所之審核部門。彼亦曾任職於一間香港上市公司，擔任集團財務總監。彼為香港會計師公會、英國特許公認會計師公會、英國特許秘書及行政人員公會及香港特許秘書公會資深會員。

### 高級管理層

**侯建利先生**，55歲，為本集團的創辦人之一、執行董事、董事長、行政總裁兼本集團總經理。有關進一步詳情，請參閱本節上文「執行董事」一段。

**陳別銳女士**，57歲，為本集團的創辦人之一、執行董事兼本集團副總經理。有關進一步詳情，請參閱本節上文「執行董事」一段。

**趙世傑先生**，36歲，為我們的執行董事、本集團財務總監兼董事會秘書及本公司聯席公司秘書。有關進一步詳情，請參閱本節上文「執行董事」一段。

**汪軍先生**，35歲，為本集團的副總經理。彼主要負責本集團的產品開發及經營。彼於2010年5月加入本集團，並獲委任為西安天瑞的研發部部長。彼其後於2016年9月晉升為西安天瑞之副總經理。

## Biographical Details of Directors and Senior Management 董事及高級管理層履歷

Mr. Wang has over 13 years of experience in the business of mould manufacturing industry. From May 2005 to May 2010, he worked as the head of engineering department and domestic marketing department of 南通超達機械科技有限公司 (Nantong Chaoda Machinery Technology Co., Ltd.\*) (now known as 南通超達裝備股份有限公司 (Nantong Chaoda Equipment Co., Ltd.\*)).

Mr. Wang obtained a graduation certificate in business and administration through online courses in Beihang University (北京航空航天大學) in the PRC in January 2012.

**Mr. Xu Yunhua (許雲華)**, aged 41, is our head of the sales department. He is mainly responsible for sales management of Xian Tianrui. He joined our Group in September 2010 and was appointed as sales supervisor of Xian Tianrui. He was then promoted to the head of the sales department of Xian Tianrui in December 2012.

Mr. Xu has over 15 years of experience in the sales industry. From August 2003 to September 2010, he worked successively as a salesman, the assistant section head of the sales department and the head of the plastic production factory of 寶雞市萬合實業有限公司 (Baoji Wanhe Enterprise Co., Ltd\*).

Mr. Xu obtained his technical secondary school diploma in industrial electronic automation from Baoji Industrial School (寶雞市工業學校)(now known as Baiji Vocational and Technical College (寶雞職業技術學院)) in July 1997.

### JOINT COMPANY SECRETARIES

**Mr. Zhao Shijie (趙世傑)**, aged 36, was appointed as one of our joint company secretaries of our Company on 9 May 2018. He is also our Executive Director, the chief financial officer of our Group and the secretary of our Board. For his qualifications and experience, please refer to the paragraph headed “Executive Directors” in this section.

汪先生於模具製造行業擁有逾13年業務經驗。自2005年5月至2010年5月，彼歷任南通超達機械科技有限公司(現稱南通超達裝備股份有限公司)工程部和國內營銷部部長。

汪先生於2012年1月通過網絡課程獲得了中國北京航空航天大學的工商管理專業的畢業證書。

許雲華先生，41歲，為我們的銷售部部長。彼主要負責西安天瑞的銷售管理。彼於2010年9月加入本集團，並獲委任為西安天瑞的銷售主管。彼之後於2012年12月晉升西安天瑞的銷售部部長。

許先生擁有逾15年銷售行業經驗。自2003年8月至2010年9月，彼先後擔任寶雞市萬合實業有限公司銷售部的推銷員、副部長助理以及塑料製品廠廠長。

許先生於1997年7月取得寶雞市工業學校(現稱寶雞職業技術學院)工業電氣自動化專業中專技術文憑。

### 聯席公司秘書

趙世傑先生，36歲，於2018年5月9日獲委任為本公司之聯席公司秘書之一。彼亦為我們的執行董事、本集團財務總監兼董事會秘書。有關其資歷及經驗，請參閱本節「執行董事」一段。



## Biographical Details of Directors and Senior Management 董事及高級管理層履歷

**Mr. Ip Pui Sum (葉沛森)**, aged 59, was appointed as one of our joint company secretaries of our Company on 9 May 2018. Mr. Ip has been the partner of Sum, Arthur & Co., Certified Public Accountants since 1999 whose scope of services include the provision of financial statement audit, accounting and company secretary services. Mr. Ip has been appointed as the company secretary of various companies listed on the Main Board and GEM of the Stock Exchange including Tingyi (Cayman Islands) Holding Group (stock code: 322), Luoyang Glass Company Limited (stock code: 1108), National Agricultural Holdings Limited (stock code: 1236), Orient Victory Travel Group Company Limited (stock code: 0265), Baofeng Modern International Holdings Company Limited (stock code: 1121) and Asiaray Media Group Limited (stock code: 1993) since January 1996, August 2008, December 2011, October 2014, April 2017 and June 2017 respectively and one of the joint company secretaries of 北京市春立正達醫療器械股份有限公司 (Beijing Chunlizhengda Medical Instruments Co., Ltd.\*) (stock code: 1858) and ZACD Group Ltd. (stock code: 8313) since March 2015 and July 2017 respectively.

Mr. Ip obtained a higher diploma in accountancy from the Hong Kong Polytechnic University in November 1982 and obtained a master's degree in business administration from Henley Management College and Brunel University in May 1997. Mr. Ip is a Certified Public Accountant (Practising) in Hong Kong, a fellow member of the Chartered Association of Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants, the Chartered Institute of Management Accountants, the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries.

葉沛森先生，59歲，於2018年5月9日獲委任為本公司的聯席公司秘書之一。葉先生自1999年以來為沛森沛林會計師行的合夥人，其服務範圍包括提供財務報表審計、會計及公司秘書服務。自1996年1月、2008年8月、2011年12月、2014年10月、2015年3月、2017年4月及2017年6月起，葉先生已分別獲委任為多家聯交所主板及GEM上市公司的公司秘書，該等公司包括康師傅控股有限公司(股份代號：322)、洛陽玻璃股份有限公司(股份代號：1108)、國農控股有限公司(股份代號：1236)、東勝旅遊集團有限公司(股份代號：0265)、寶峰時尚國際控股有限公司(股份代號：1121)雅仕維傳媒集團有限公司(股份代號：1993)及北京市春立正達醫療器械股份有限公司(股份代號：1858)，以及自2017年7月起獲委任為及傑地集團有限公司(股份代號：8313)的聯席公司秘書之一。

葉先生於1982年11月於香港理工大學獲得會計學專業高級文憑及於1997年5月獲得英國布魯內爾大學亨利管理學院的工商管理碩士學位。葉先生現為香港執業會計師、英國特許公認會計師公會資深會員以及香港會計師公會、英國特許管理會計師協會、英國特許秘書與行政人員協會及香港特許秘書公會會員。

# Corporate Governance Report

## 企業管治報告

### IN COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Our Company has committed to delivering and maintaining a higher standard of corporate governance to meet business needs and shareholders' expectation. Our Company has adopted the principles and code provisions of the Corporate Governance Code set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as the basis of our Company's corporate governance practices. The Corporate Governance Code has been applicable to our Company with effect from the Listing Date, save for the following deviation:

Pursuant to code provision A.2.1 of the Corporate Governance Code, the role of chairman and the chief executive should be segregated and should not be performed by the same individual. However, Mr. Hou Jianli currently performs the roles as the chairman and general manager. The Board believes that vesting the roles of both chairman and general manager in the same person has the benefit of ensuring consistent leadership within our Group and enables more efficient overall strategic planning for our Group. The Board considers that the balance of power and authority will not be impaired by the present arrangement and this structure will enable our Company to make and implement decisions promptly and effectively. After taking into account the overall circumstances of our Group, the Board will continue to review and consider whether the duties of the chairman and general manager should be separated.

Save as disclosed above, our Company will comply with the Corporate Governance Code set out in Appendix 14 to the Listing Rules. Our Directors will review our corporate governance policies and compliance with the Corporate Governance Code each financial year.

### 遵守企業管治守則

本公司致力達至並維持較高的企業管治水平，以符合業務所需及股東要求。本公司採納聯交所證券上市規則（「上市規則」）附錄14所載之企業管治守則的原則及守則條文為本公司企業管治常規之基礎，而企業管治守則自上市日期起已適用於本公司，惟以下偏離事項除外：

根據企業管治守則的守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。然而，侯建利先生目前同時兼任主席與行政總裁兩個職位。董事會相信，由同一人兼任主席與行政總裁的角色有利於確保本集團領導層的一致性，並可更有效地進行整體戰略規劃。董事會認為，就現行安排而言，權力與權限之間的平衡將不會受到影響，而此架構將令本公司可更迅速有效地執行及實施決策。董事會將繼續檢討本集團的整體情況，考慮是否應將主席與行政總裁的職務分開。

除上文所披露者外，本公司將遵守上市規則附錄14所載企業管治守則。我們的董事將於每個財政年度檢討我們的企業管治政策及企業管治守則的遵守情況。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS

The Board is committed to providing effective and responsible leadership for the Company. The Directors, individually and collectively, must act in good faith in the best interests of the Company and its Shareholders. The Board has established three Board committees, being the audit committee (the “Audit Committee”), the remuneration committee (the “Remuneration Committee”), and the nomination committee (the “Nomination Committee”) (each a “Board Committee” and collectively the “Board Committees”), to oversee different areas of the Company’s affairs. As of the date of this annual report, the composition of the Board is as follows:

#### Executive Directors:

Mr. Hou Jianli (*Chairman*)  
Ms. Chen Bierui  
Mr. Zhao Shijie

#### Independent Non-executive Directors

Mr. Zhu Hongqiang  
Mr. Zhou Genshu  
Mr. Shin Yick Fabian

Their biographical details are set out in the section headed “Biographical Details of Directors and Senior Management” on pages 18 to 24 in the annual report. A list of the Directors identifying their role and function and whether they are independent non-executive Directors are available on the Company’s website.

Each of the Executive Directors has entered into a service contract with our Company commencing from 15 January 2019 for an initial term of three years unless terminated by either party giving not less than one month’s notice in writing to the other party.

Each of the Independent Non-executive Directors has entered into an appointment letter with our Company for an initial term of three years commencing from 15 January 2019 unless terminated by either party giving not less than one month’s written notice to the other party.

The relationship of the chairman and general manager Mr. Hou Jianli and Executive Director Ms. Chen Bierui is husband and wife. Other than that, there is no financial, business or other material/relevant relationships among members of the Board.

### 董事會

董事會銳意為本公司提供有效及負責任的領導。董事個別及共同必須秉持真誠行事，以本公司及其股東的最佳利益為依歸。董事會下設三個董事委員會，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」）（各自為「董事委員會」及統稱為「董事委員會」），以監督本公司各方面的事務。於本年報日期，董事會由下列人士組成：

#### 執行董事

侯建利先生(主席)  
陳別銳女士  
趙世傑先生

#### 獨立非執行董事

朱紅強先生  
周根樹先生  
冼易先生

上述人士的履歷載於年報第18至24頁的「董事及高級管理層履歷」一節。本公司網站載有列明董事角色及職能，以及彼等是否為獨立非執行董事的清單。

各執行董事已與本公司訂立服務合約，自2019年1月15日起計初步為期三年，除非由任何一方另 一方發出不少於一個月書面通知予以終止。

各獨立非執行董事已與本公司簽署聘書，自2019年1月15日起計初步為期三年，除非由任何一方另 一方發出不少於一個月書面通知予以終止。

主席兼行政總裁侯建利先生與執行董事陳別銳女士為夫妻關係，除此之外，董事會成員之間概無財務、業務或其他重大／關連關係。

# Corporate Governance Report

## 企業管治報告

The functions and duties of the Board include but are not limited to: convening Shareholders' general meetings and reporting the Board's work at the Shareholders' general meetings; implementing the resolutions passed at the Shareholders' general meetings; determining our business plans and investment plans; preparing annual budget proposals and final accounts proposals; preparing plans for profit distribution and recovery of losses; preparing plans for the increase or decrease in registered capital; and exercising other power, functions and duties as conferred by the Articles of Association. Each of our Directors has entered into a service contract with the Company.

The Board is also responsible for developing, reviewing and monitoring the policies and practices on corporate governance and legal and regulatory compliance of the Company, and the training and continuous professional development of Directors and senior management. The Board also reviews the disclosures in the Corporate Governance Report to ensure compliance.

### DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

All Directors are aware of their responsibilities to the Shareholders and have exercised their duties with reasonable care, skill and diligence, in pursuit of the development of the Company. Every newly appointed Director receives an induction to ensure that he/she has a proper understanding of the business and operations of the Company and that he/she is fully aware of his duties and responsibilities as a director under applicable rules and requirements.

On 18 December 2018, the Company, together with its Hong Kong legal advisers, organized training sessions for the Directors explaining the on-going obligations and responsibilities as a director of a Hong Kong listed company. In addition, briefings and updates on the latest development regarding the Listing Rules and other applicable regulatory requirements are provided to each of the Directors during Board meetings to ensure compliance and enhance their awareness of good corporate governance practices.

董事會的職能及職責包括但不限於：召開股東大會及於股東大會上匯報董事會的工作；實行股東大會上通過的決議案；制定業務計劃及投資計劃；編製年度預算方案及決算賬目；編製利潤分派及彌補虧損計劃；為增加或削減註冊股本制訂計劃；行使組織章程細則所賦予的其他權力、職能及職責。各董事已與本公司訂立服務合約。

董事會亦負責制定、審閱及監察本公司的企業管治以及法律及監管合規政策及常規，以及董事及高級管理層的培訓及持續專業發展情況。董事會亦審閱企業管治報告內作出的披露，以確保符合法規。

### 董事的持續培訓及專業發展

全體董事均瞭解彼等對股東應負的責任，並已合理審慎、有技巧及勤勉盡責地履行彼等的職責，為本公司的發展作出貢獻。新委任的董事將各自獲提供入職資料，以確保其對本公司的業務及營運有適當瞭解，並充分理解於適用規則及規定下其作為董事的職責及責任。

於2018年12月18日，本公司連同其香港法律顧問為董事組織培訓課程，解釋身為香港上市公司董事的持續責任及職責。此外，於董事會會議上，各董事亦獲提供有關上市規則及其他適用監管規定最新發展的簡介及更新資料，以確保合規及提升彼等對良好企業管治常規的意識。

# Corporate Governance Report

## 企業管治報告

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The role of the independent non-executive Directors is to provide independent and objective opinions to the Board, giving adequate control and balances for the Company to protect the overall interests of the Shareholders and the Company.

In compliance with Rules 3.10(1) and 3.10A of the Listing Rules, the Company has appointed three independent non-executive Directors, representing more than one-third of the Board. One of the independent non-executive Directors has the appropriate professional qualifications in accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

Each independent non-executive director has submitted annual confirmation of his independence to the Company pursuant to Rule 3.13 of the Listing Rules. Based on the contents of such confirmations, the Company considers that all of the independent non-executive Directors are independent.

### BOARD COMMITTEES

The Board is supported by a number of committees, including the Audit Committee, Nomination Committee, and Remuneration Committee. Each Board Committee has its defined and written terms of reference approved by the Board covering its duties, powers and functions. The terms of reference of the Audit Committee, Nomination Committee and the Remuneration Committee are respectively available on the Company's website.

All Board Committees are provided with sufficient resources to discharge their duties, including access to management or professional advice if considered necessary.

### 獨立非執行董事的獨立性

獨立非執行董事的角色乃向董事會提供獨立及客觀的意見，為本公司提供充分的制約及平衡，以保障股東及本公司的整體利益。

為遵守上市規則第3.10(1)及3.10A條，本公司已委任三名獨立非執行董事，超過董事會人數三分之一。根據上市規則第3.10(2)條的規定，其中一名獨立非執行董事具備合適會計專業資格或相關財務管理專業知識。

各獨立非執行董事已按上市規則第3.13條的規定向本公司提交年度獨立性確認書。根據該等確認書的內容，本公司認為全體獨立非執行董事均屬獨立人士。

### 董事委員會

董事會獲多個委員會支持，包括審核委員會、提名委員會及薪酬委員會。各董事委員會均設有經董事會批准的明確書面職權範圍，涵蓋其職責、權力及職能。審核委員會、提名委員會及薪酬委員會各自的職權範圍分別載於本公司網站。

董事委員會均獲提供充足資源以履行職責，包括可於必要時取得管理層或專業意見。

# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE

Our Company established the audit committee on 18 December 2018 with its written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.3 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules. The primary duties of the audit committee are mainly to make recommendations to the Board on the appointment and removal of external auditors; review the financial statements and material advice in respect of financial reporting; and oversee internal control procedures of our Company.

Our audit committee comprises three members, namely, Mr. Zhou Genshu, Mr. Shin Yick Fabian and Mr. Zhu Hongqiang. Mr. Zhou Genshu is the chairman of our audit committee.

Pursuant to the meeting of the Audit Committee on 26 March 2019, the Audit Committee has reviewed, among other things, the financial statements of the Company for the year ended 31 December 2018, including the accounting principles and practices adopted by the Company, report prepared by the external auditors covering major findings in the course of the audit, the risk management and internal control systems and the overall effectiveness of the Company's internal audit function and the accounting and financial reporting matters, and selection and appointment of the external auditors. No meeting was held by the Audit Committee during the year ended 31 December 2018 because the Company was listed on 15 January 2019.

### REMUNERATION COMMITTEE

Our Company established the remuneration committee on 18 December 2018 with its written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph B.1 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules. The primary duties of the remuneration committee are to make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of our Group; review performance based remuneration; and ensure none of our Directors determine their own remuneration.

### 審核委員會

本公司於2018年12月18日成立審核委員會，其書面職權範圍符合上市規則第3.21條及上市規則附錄14所載企業管治守則第C.3段。審核委員會的主要職責為就委聘及辭退外聘核數師向董事會作出推薦建議；審閱財務報表及有關財務報告的重要意見；以及監督本公司的內部監控程序。

我們的審核委員會由三名成員組成，即周根樹先生、冼易先生及朱紅強先生。周根樹先生為我們審核委員會主席。

根據2019年3月26日的審核委員會會議，審核委員會已審閱(其中包括)本公司截至2018年12月31日止年度的財務報表，包括本公司所採納的會計原則及常規、外部核數師編製的報告，其涵蓋審核期間的主要發現、風險管理及內部監控制度、本公司內部審核職能的整體成效及會計及財務報告事宜，以及甄選及委任外部核數師。由於本公司於2019年1月15日上市，於截至2018年12月31日止年度並無舉行審核委員會會議。

### 薪酬委員會

本公司於2018年12月18日成立薪酬委員會，其書面職權範圍符合上市規則第3.25條及上市規則附錄14所載企業管治守則第B.1段。薪酬委員會的主要職責為就有關全體董事及本集團高級管理層之整體薪酬政策及架構向董事會提供推薦意見；檢討績效掛鉤薪酬；及確保概無董事釐定其自身的薪酬。



# Corporate Governance Report

## 企業管治報告

Our remuneration committee comprises three members, namely, Mr. Zhu Hongqiang, Mr. Zhou Genshu and Ms. Chen Bierui. Mr. Zhu Hongqiang is the chairman of our remuneration committee.

Pursuant to the first meeting of the Remuneration Committee on 26 March 2019, the Remuneration Committee has reviewed the remuneration policy and structure relating to the Directors and senior management of the Company. No meeting was held by the Remuneration Committee during the year ended 31 December 2018 because the Company was listed on 15 January 2019.

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Company has established a formal and transparent procedure for formulating policies on the remuneration of Directors and senior management of the Group. Details of the remuneration of each of the Directors for the year ended 31 December 2018 are set out in note 8 to the financial statements in this annual report.

The biographies of the senior management are disclosed in the section headed "Biographical Details of Directors and Senior Management" in this annual report. The remuneration of the senior management by band for the year ended 31 December 2018 is as follows:

#### Remuneration band (HK\$)

薪酬組別(港元)

0 — 1,000,000  
1,000,000 — 1,500,000  
1,500,000

#### Number of individuals

人數

2  
—  
—

我們薪酬委員會由三名成員組成，即朱紅強先生、周根樹先生及陳別銳女士。朱紅強先生為我們薪酬委員會主席。

根據2019年3月26日的薪酬委員會第一次會議，薪酬委員會已審閱有關董事及本公司高級管理層的薪酬政策及架構。由於本公司於2019年1月15日上市，於截至2018年12月31日止年度並無舉行薪酬委員會會議。

### 董事及高級管理層薪酬

本公司已就釐定本集團董事及高級管理層薪酬的政策訂立正式及具透明度的程序。於截至2018年12月31日止年度，各董事的薪酬詳情載於本年報財務報表附註8。

高級管理層的履歷披露於本年報「董事及高級管理層履歷」一節。於截至2018年12月31日止年度，高級管理層的薪酬組別如下：

# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

Our Company established the nomination committee on 18 December 2018 with its written terms of reference in compliance with paragraph A.5 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules. The primary duties of the nomination committee are to review the structure, size and composition of the Board on a regular basis; identify individuals suitably qualified to become Board members; assess the independence of Independent Non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors.

Our nomination committee comprises three members, namely, Mr. Hou Jianli, Mr. Zhou Genshu and Mr. Shin Yick Fabian. Mr. Hou Jianli is the chairman of our nomination committee.

Pursuant to the first meeting of the Nomination Committee on 26 March 2019, the Nomination Committee has reviewed the policy for the nomination of Directors, the structure, size and composition of the Board and assessed independence of the independent non-executive Directors. No meeting was held by the Nomination Committee during the year ended 31 December 2018 because the Company was listed on 15 January 2019.

The Company has adopted a nomination policy (the "Nomination Policy"). The Nomination Committee will assess the candidate or incumbent on criteria such as education background, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The Nomination Committee will monitor the implementation of the Nomination Policy and report to the Board when necessary. Also, the Nomination Committee will review the Nomination Policy, as appropriate, to ensure the effectiveness of the Nomination Policy and will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

The Company has adopted a Board diversity policy (the "Board Diversity Policy"). The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. The Board Diversity Policy aims to set out the approach to achieve diversity on the Company's board of directors. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

### 提名委員會

本公司於2018年12月18日成立提名委員會，其書面職權範圍符合上市規則附錄14所載企業管治守則第A.5段。提名委員會的主要職責為定期檢討董事會的結構、規模及組成；物色具備合適資格成為董事會成員的個人；評估獨立非執行董事的獨立性；及就董事委任或續任的相關事宜向董事會提供推薦建議。

我們提名委員會由三名成員組成，即侯建利先生、周根樹先生及冼易先生。侯建利先生為我們提名委員會主席。

根據2019年3月26日的提名委員會第一次會議，提名委員會已審閱提名董事的政策、董事會的架構、人數及組成，並評核獨立非執行董事的獨立性。由於本公司於2019年1月15日上市，於截至2018年12月31日止年度並無舉行提名委員會會議。

本公司已採納提名政策（「提名政策」）。提名委員會將按學歷、經驗、技能及投入時間和精力以履行職責及責任的能力等標準評估候選人或現任委員。提名委員會將監督提名政策的履行情況，並於需要時向董事會匯報。此外，提名委員會將適時檢討提名政策，以確保提名政策有效，並將商討任何可能需要的修訂，以及向董事會推薦任何有關修訂以供考慮及批准。

本公司已採納董事會成員多元化政策（「董事會成員多元化政策」）。本公司明白並深信董事會成員多元化對提升公司的表現素質裨益良多。董事會成員多元化政策旨在列載本公司董事會為達致成員多元化而採取的方針。為達致可持續的均衡發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。本公司在設計董事會成員組成時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。



# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision D.3.1 of the Corporate Governance Code.

The Board developed, reviewed and monitored the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, and the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of Model Code, and the Company's compliance with the Corporate Governance Code and disclosure in this Corporate Governance Report.

### ATTENDANCE RECORD OF DIRECTORS

The attendance record of each of the current Directors at the Board and Board committee meetings and the general meetings of the Company held during the year ended 31 December 2018 is set out in the table below. The Directors did not authorize any alternate Director to attend Board or Board Committee meetings.

#### Attendance/Number of Meetings

Name of Directors 董事姓名	Audit Committee 審核委員會 (Note 1) (附註1)	Remuneration Committee 薪酬委員會 (Note 1) (附註1)	Nomination Committee 提名委員會 (Note 1) (附註1)	Board 董事會 (Note 2) (附註2)
Mr. Hou Jianli 侯建利先生	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Ms. Chen Bierui 陳別銳女士	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Mr. Zhao Shijie 趙世傑先生	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Mr. Zhu Hongqiang 朱紅強先生	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Zhou Genshu 周根樹先生	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Shin Yick Fabian 冼易先生	N/A 不適用	N/A 不適用	N/A 不適用	1/1

### 企業管治職能

董事會負責履行企業管治守則守則條文第D.3.1條所載的職能。

董事會已制定、審閱及監察本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展情況，以及本公司於遵守法律及監管規定方面的政策及常規、遵守標準守則的情況，以及本公司遵守企業管治守則的情況及於本企業管治報告內的披露。

### 董事的出席記錄

下表載列於截至2018年12月31日止年度舉行的本公司董事會及董事委員會會議以及股東大會上各現任董事的出席記錄詳情。董事並無授權任何替代董事出席董事會或董事委員會會議。

#### 出席情況／會議次數

# Corporate Governance Report

## 企業管治報告

### Notes:

1. The Company was listed on the Stock Exchange on 15 January 2019 and there were no meetings convened by the Audit Committee, the Remuneration Committee and Nomination Committee during the year ended 31 December 2018.
2. As the Company was listed on the Stock Exchange on 15 January 2019, two Board meetings were held during the year ended 31 December 2018.

### BOARD MEETINGS

Meetings of the Board of Directors shall be held regularly at least four times each year and shall be convened by the chairman of the Board of Directors. If a Director is unable to attend a Board meeting, he may appoint another Director by a written power of attorney to attend on his behalf. Such a power of attorney shall specify the scope of authorization. Directors attending Board meetings on behalf of other directors shall exercise their power as directors within their scope of authorization. If a Director fails to attend a Board meeting and does not appoint an attorney to attend, the Director is deemed to have waived his rights to vote at that meeting. Each Director shall have one vote. Questions arising at any meetings of the Board of Directors shall be determined by a majority of votes. Where the numbers of votes cast for and against a resolution are equal, the chairman shall have the right to cast an additional vote.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules as the Company's code of conduct regarding Directors' and employees' securities transactions. Upon specific enquiries, all Directors and members of the senior management confirmed that they have complied with the relevant provisions of the Model Code throughout the period from the Listing Date to the date of this annual report.

### 附註：

1. 本公司於2019年1月15日在聯交所上市，而截至2018年12月31日止年度，審核委員會、薪酬委員會及提名委員會並無召開會議。
2. 由於本公司於2019年1月15日在聯交所上市，故截至2018年12月31日止年度僅舉行兩次董事會會議。

### 董事會會議

董事會每年應定期舉行至少四次會議，並由董事會主席召開。倘董事未能出席董事會會議，其可書面授權其他董事代其出席。該授權書應列明授權範圍。代為出席董事會會議的董事將於授權範圍內行使董事的權力。倘董事未能出席董事會會議，亦未有委任代表出席，則視作董事已放棄於該次會議上的投票權。各名董事有一票表決權。於任何董事會會議上提出的問題均須由大多數票決定。倘贊成票與反對票相等，則主席有權多投一票。

### 證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）作為本公司有關董事及雇員進行證券交易的行為守則。經作出特定查詢後，全體董事及高級管理層確認，彼等於上市日期至本年報日期期間一直遵守標準守則的相關條文。

# Corporate Governance Report

## 企業管治報告

### JOINT COMPANY SECRETARIES

To maintain good corporate governance practices and compliance with the Listing Rules and applicable laws, the Company appointed Mr. Zhao Shijie (Executive Director) and Mr. Ip Pui Sum as the joint company secretaries. Mr. Ip Pui Sum assists Mr. Zhao Shijie in performing his duties as company secretary of the Company. Mr. Zhao Shijie is the main contact person of the Company. The joint company secretaries confirmed having received no less than 15 hours' professional training.

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for maintaining an effective risk management and internal control systems to safeguard the Company's assets and the interests of Shareholders. Subsequent to the Company's listing on the Stock Exchange on the Listing Date, the Board, through the Audit Committee, conducted a review of the effectiveness of the internal control system of the Company, believing that the internal control system is effective and adequate.

### EXTERNAL AUDITOR

KPMG has been appointed as the external auditor of the Company. The Audit Committee has been notified of the nature and the service charges of non-audit services performed by KPMG and considered that such services have no adverse effect on the independence of the external auditor.

For the year ended 31 December 2018, the fees payable to KPMG in respect of its annual audit services provided to the Company was RMB1.3 million.

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditor during the year under review.

### 聯席公司秘書

為維持良好的企業管治常規並確保遵守上市規則及適用法律，本公司委聘趙世傑先生(執行董事)及葉沛森先生為聯席公司秘書。葉沛森先生會繼續協助趙世傑先生履行其作為本公司公司秘書的職責。本公司的主要聯絡人為趙世傑先生。聯席公司秘書已確認彼已接受不少於15小時相關專業培訓。

### 風險管理及內部控制

董事會負責維持有效的風險管理及內部控制系統以保護本公司的資產及股東的權益。在本公司於上市日期在聯交所上市後，董事會已透過審核委員會審查本公司內部控制系統的有效性，並認為內部控制制度為有效及充足。

### 外部核數師

畢馬威會計師事務所已獲委任為本公司的外部核數師。審核委員會已獲通知畢馬威會計師事務所提供的非核數服務性質及服務收費，並認為有關服務對外部核數師的獨立性並無不利影響。

截至2018年12月31日止年度，就畢馬威會計師事務所為本公司提供年度審核服務應付的費用為人民幣1.3百萬元。

於回顧年度，董事會與審核委員會之間對外部核數師的選任及委任事宜並無分歧。

# Corporate Governance Report

## 企業管治報告

### COMPLIANCE ADVISER

Our Company will appoint Innovax Capital as our compliance adviser pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the compliance adviser will advise our Company in the following circumstances:

- (1) before the publication of any regulatory announcement, circular or financial report;
- (2) where a transaction, which might be a notifiable or connected transaction under the Listing Rules, is contemplated by our Group, including but not limited to share issues and share repurchases;
- (3) where our Company proposes to use the proceeds of the Global Offering in a manner different from that detailed in the Prospectus or where our business activities, developments or results deviate from any forecast, estimate, or other information in the Prospectus; and
- (4) where the Stock Exchange makes an inquiry of our Company regarding unusual movements in the price or trading volume of our Shares or any other matters under Rules 13.10 of the Listing Rules.

The term of this appointment of the compliance adviser shall commence on the Listing Date and is expected to end on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of the financial results for the first full financial year commencing after the Listing Date and such appointment may be subject to extension by mutual agreement.

### SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting ("EGM").

### 合規顧問

本公司將根據上市規則第3A.19條委任創陞融資為我們的合規顧問。根據上市規則第3A.23條，合規顧問會就下列情況向本公司提供意見：

- (1) 刊發任何監管公告、通函或財務報告前；
- (2) 本集團擬進行根據上市規則可能屬須予公佈交易或關連交易之交易，包括但不限於股份發行及股份購回；
- (3) 倘本公司擬使用全球發售所得款項的方式有別於招股章程所詳述者，或倘我們的業務活動、發展或業績偏離招股章程的任何預測、估計或其他資料；及
- (4) 如聯交所根據上市規則第13.10條向本公司查詢有關我們股份的價格或交投量的不尋常變動或任何其他事宜時。

合規顧問的任期將由上市日期起及預期於本公司就上市日期後開始首個完整財政年度的財務業績遵守上市規則第13.46條規定之日止，且有關委任可經由雙方互相協定予以延續。

### 股東權利

本公司股東大會為股東及董事會提供溝通機會。本公司每年於董事會可能釐定的地點舉行股東週年大會。除股東週年大會外，各股東大會均稱為股東特別大會（「股東特別大會」）。

# Corporate Governance Report

## 企業管治報告

### CONVENING AN EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or a Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### PUTTING FORWARD ENQUIRIES TO THE BOARD

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company by mail to 9/F., MW Tower, No. 111 Bonham Strand, Sheung Wan, Hong Kong.

### INVESTOR RELATIONS

The Company has established a range of communication channels between itself and its shareholders, investors and other stakeholders. These include the annual general meeting, the annual and interim reports, notices, announcements and circulars and the Company's website at [www.trqcns.com](http://www.trqcns.com).

### CONSTITUTIONAL DOCUMENTS

Conditionally adopted by a special resolution dated 18 December 2018, the Articles of Association were adopted with effect from the Listing Date. As at the date of this report, no change has been made to the Articles of Association after the Listing Date.

The Articles of Association are available on the websites of the Stock Exchange and the Company.

### 召開股東特別大會及於股東大會上提出建議

股東特別大會亦可由一名或多名持有股東要求召開，該等股東於提出要求當日須持有本公司實繳股本不少於十分之一並有權在股東大會上投票。有關要求須以書面形式向董事會或秘書提出，藉以要求董事會就處理有關要求所指明之任何事務而召開股東特別大會。有關會議須在存放該請求書後2個月內召開。如董事會在請求書存放日期起計21日內未有進行安排召開有關會議，則請求人(或多名請求人)可用相同方式自行召開會議，且請求人因董事會未有妥為召開會議而招致的所有合理費用，須由本公司償還請求人。

### 向董事會作出查詢

股東如對本公司董事會有任何查詢，可將書面查詢郵寄至本公司(地址為香港上環文咸東街111號MW Tower 9樓)。

### 投資者關係

本公司已於本身及股東、投資者及其他利益相關者之間設立多個溝通渠道，包括股東週年大會、年度及中期報告、通告、公告及通函，以及本公司網站 [www.trqcns.com](http://www.trqcns.com)。

### 章程文件

組織章程細則經日期為2018年12月18日的特別決議案有條件採納，並自上市日期起採納生效。於本報告日期，組織章程細則於上市日期後概無變動。

組織章程細則可於聯交所及本公司網站查閱。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibility to prepare accounts of the Group and other financial disclosures required under the Listing Rules and the Company's management will provide information and explanation to the Board to enable it to make informed assessments of the financial and other decisions.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the auditors of the Company in respect of their reporting responsibilities on the Company's financial statements for the year ended 31 December 2018 is set out in the "Independent Auditors' Report" contained in this annual report.

### 董事就財務報表之財務申報責任

董事確認，彼等負責根據上市規則規定編製本集團賬目及其他財務披露，而本公司管理層將為董事會提供資料及解釋，令董事會可對財務及其他決定作出知情評估。

董事並無發現有關可導致本公司繼續持續經營的能力出現重大疑問的事件或狀況的任何重大不確定因素。

本公司核數師就其對本公司截至2018年12月31日止年度財務報表之申報責任發出的聲明載於本年報所載的「獨立核數師報告」。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT

The Group prepared the Environmental, Social and Governance Report in accordance with the Environmental, Social and Governance Reporting Guide (the “Guidelines”) of Appendix 27 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. The Environmental, Social and Governance Report is intended to provide environmental performance and social performance of the Group from January 1, 2018 to December 31, 2018 (the “Reporting Period”), mainly including the environmental and social issues related to the sustainable development of the Group which the stakeholders concern, so that key stakeholders can better understand the Group’s sustainable development concepts, measures and related performance, etc. The Environmental, Social and Governance Report should be read in conjunction with the section headed “Corporate Governance Report” on pages 25 to 37 of the annual report to provide a comprehensive understanding of the Group’s performance.

### PARTICIPATION AND CONTACT OF STAKEHOLDERS

The Group expects to respond to focus of different stakeholders on our performance of environmental and social responsibilities through the Environmental, Social and Governance Report, and incorporate the opinions of various stakeholders into the management of corporate sustainability. If the shareholder has any comments on the contents of the Group’s Environmental, Social and Governance Report, please feel free to send a letter to the Company’s main office in Hong Kong: 9/F, MW Tower, No. 111 Bonham Strand East, Sheung Wan, Hong Kong.

### ENVIRONMENT

#### 1.1 Emission management

The Group attaches great importance to the management of emissions and wastes, and strictly abides by the Environmental Protection Law of the People’s Republic of China, the Law of the People’s Republic of China on Prevention and Control of Water Pollution, the Law of the People’s Republic of China on the Prevention and Control of Ambient Noise Pollution, the Law of the People’s Republic of China on the Prevention and Control of Atmospheric Pollution, the Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes, and other laws and regulations. During the Reporting Period, we did not suffer any material fines or penalties for violating any environmental laws or regulations.

### 關於本報告

本集團按照上市規則附錄27環境、社會及管治報告指引(「環境、社會及管治指引」)編制本環境、社會及管治報告。本環境、社會及管治報告旨在提供本集團於2018年1月1日至2018年12月31日(「報告期」)的環境表現和社會表現，主要包括權益人所關注與本集團可持續發展有關的環境及社會議題，以便各主要權益人更加瞭解本集團可持續發展的理念、措施及相關表現等。本環境、社會及管治報告應與本年度報告第25頁至37頁「企業管治報告」章節一併閱覽，以便全面瞭解本集團的相關表現。

### 權益人參與及聯絡方式

本集團期望透過本環境、社會及管治報告響應不同權益人對我們履行環境和社會責任的關注，並將各權益人意見納入企業可持續發展管理工作當中。如權益人對本集團的環境、社會及管治報告內容有任何意見，歡迎將信件寄至本公司香港主要辦事處：香港上環文咸東街111號MW Tower 9樓，聯繫本公司公司秘書。

### 環境

#### 1.1 排放物管理

本集團高度重視排放物及廢料管理，嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國環境噪聲污染防治法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》等法律法規。於報告期間內，我們並無因違反任何環境法律或法規而遭致任何重大罰款或處罰。

# Environmental, Social and Governance Report

## 環境、社會及管制報告

In the production process of the Group, water will be used in the cooling process. To reduce water usage, the water used in the cooling process will be recycled for production. Therefore, we do not produce large amounts of industrial wastewater throughout the production process. The domestic wastewater generated by the Group will be discharged into the municipal sewage pipe network after being treated by the treatment facilities such as grease traps and septic tanks, and finally enter the sewage treatment plant.

Main noise sources of the Group are air compressors, fans, injection molding machines, crushers, circulating pumps, cooling towers and other equipment noise. The Group selects low-noise equipment, rationally plans the layout of the plant, arranges various types of noise equipment indoors or between equipment, or adopts vibration and noise reduction measures for noise equipment, and sets greening to reduce noise, so as to reduce influences on the surrounding environment.

The Group adopts organized emissions on dust and organic waste gases from different stages of the production process. The dust generated in the production process is dedusted by a bag filter, and a gas collecting hood is set to collect the organic waste gas generated in the production process, and then collected and treated by a special exhaust gas treatment facility by "UV photolysis + activated carbon adsorption". After the treatment, dust and organic waste gas are discharged through a dedicated exhaust pipe. The exhaust gas has reached the emission standards required by national regulations.

During the Reporting Period, the Group's emissions of dust and organic waste gas are as follows:

Main emissions	主要排放物	Unit 單位	Emission 排放量
Dust	粉塵	Kg	85.44
Nitrogen oxide	氮氧化合物	Kg	96.00
Toluene	甲苯	Kg	156.16
Xylene	二甲苯	Kg	160.91
Non-methane hydrocarbon	非甲烷總烴	Kg	245.76

在本集團的生產過程中，水將用於冷卻工藝。為減少用水量，用於冷卻工藝的水將會循環利用於生產。因此，在整個生產流程上我們並不會產生大量工業廢水。本集團產生的生活廢水經隔油池、化糞池等處理設施處理達標後，排入市政污水管網，最後進入污水處理廠。

本集團主要噪聲源為空壓機、風機、注塑機、粉碎機、循環泵、冷卻塔等設備噪聲。本集團選用低噪音設備，合理規劃廠區佈局，將各類噪音設備佈置在室內或設備間，或對噪音設備採取減振、消聲措施，同時設置綠化帶來降低噪音，以降低對周邊環境的影響。

本集團對生產過程中不同環節所產生的粉塵和有機廢氣採取了有組織的排放。對生產過程中產生的粉塵通過布袋除塵器進行除塵處理，設置集氣罩對生產過程中產生的有機廢氣進行收集，收集後通過專用廢氣處理設施採用"UV光解+活性炭吸附"方式進行處理，粉塵和有機廢氣經處理後通過專用排氣筒排放。廢氣已達到國家法規要求的排放標準。

於報告期內，本集團排放的粉塵和有機廢氣數據如下：



# Environmental, Social and Governance Report

## 環境、社會及管制報告

The greenhouse gas emissions of the Group are as follows:

本集團排放的溫室氣體數據如下：

Greenhouse gas category 溫室氣體類別	Emission 排放量 (T)	Emission density 排放密度 (T/M2)
CO2	50	0.00094

The solid waste generated in the production process of the Group mainly includes domestic garbage, production solid waste and dangerous solid waste.

本集團生產過程中產生的固體廢棄物主要包括生活垃圾、生產固廢及危險固廢等。

Domestic garbage is classified and collected by garbage bins and then disposed of by the sanitation department. Production solid waste is mainly the scrap produced in the production process. After being collected, it is temporarily stored in the temporary storage area for general waste, and later deliver to recycling units through recycling & comprehensive utilization or regular sales. This would help reduce waste disposal and increase cost effectiveness. Dangerous solid waste is mainly hazardous waste, such as waste oil, waste activated carbon, used lamp and waste titanium dioxide photocatalyst plates, etc. Waste oils and fats are regularly entrusted to qualified disposal suppliers by the government for safe disposal. Activated carbon, UV photolysis lamps and titanium dioxide photocatalyst plates are regularly replaced. To reduce waste, the hazardous wastes generated during the production process are collected in special containers and temporarily stored in the temporary storage for hazardous wastes, and are regularly entrusted to qualified disposal suppliers by the government for safe disposal.

生活垃圾經垃圾桶分類收集後交由環衛部門統一處置。生產固廢主要為生產過程產生的邊角料，經收集後暫存於一般廢物暫存區內，後期通過回收綜合利用或定期外售給回收單位。此舉有助減少廢棄物料的棄置，亦能提高成本效益。危險固廢主要為廢油脂、廢活性炭、廢舊燈管和廢二氧化鈦光觸媒板等危廢物。廢油脂定期委託獲政府許可的合資格處理商作安全處置，活性炭、UV光解燈管及二氧化鈦光觸媒板則定期更換。生產過程中產生的危險廢物採用專用容器分類收集後暫存於危險廢物暫存間，定期委託獲政府許可的合資格處理商作安全處置，同時亦可以減少廢棄物的產生。

During the Reporting Period, data of hazardous and non-hazardous waste generated by the Group is as follows:

於報告期內，本集團產生的有害廢棄物和無害廢棄物數據如下：

Type 類別	Emission 排放量 (T)	Emission density 排放密度 (T/M2)
Hazardous waste 有害廢棄物	2.3	0.00004
Harmless waste 無害廢棄物	4	0.00007

# Environmental, Social and Governance Report

## 環境、社會及管制報告

### 1.2 Save resources

The Group's operation activities mainly use water, electricity and natural gas. We actively strengthen the management of water, electricity and other resources in all sectors, improve employees' awareness of energy conservation and environmental protection, and enhance resource use efficiency. Including but not limited to the following measures:

- We use plastic crates in the warehousing and transportation sectors to replace original cartons, which can reduce waste of resources and production costs.
- Encourage employees to turn off all computers and factories/office equipment, appliances and air conditioners when no one is using them.
- Promote employees to consciously save water and use the remaining water to clean and water plants.
- Through the office automation system, more-use of e-mail, implementation of paperless office, use of double-sided printing, waste paper recycling, in order to minimize paper use.

During the Reporting Period, the Group's major energy and resource consumption were as follows:

### 1.2 節約資源

本集團的經營活動主要使用資源為水、電及天然氣。我們積極加強所有環節用水、用電及其他資源的管理，提高員工節能環保意識和資源使用效率。包括但不限於以下措施：

- 我們在倉儲和運輸環節推行使用塑料周轉箱以代替原有紙箱，既可以減少資源浪費，亦能降低生產成本。
- 鼓勵員工在無人使用時關閉所有計算機及工廠／辦公室設備、電器及空調。
- 提倡員工自覺節約用水，使用剩餘水資源進行清潔和澆灌植物。
- 通過辦公自動化系統，多用電子郵件，推行無紙化辦公，採用雙面打印，廢紙再利用，儘量減少紙張使用。

於報告期內，本集團的主要能源和資源消耗情況如下：

Energy category	能源類別	Usage 用量	Usage density 用量密度
Water	水	15,273T	0.3T/M2
Electricity	電	520,000KWH	9.7KWH/M2
Natural gas	天然氣	280,000M3	5.2M3/M2
Packaging materials	包裝材料	490T	0.009T/M2

# Environmental, Social and Governance Report

## 環境、社會及管制報告

### 2. EMPLOYMENT AND LABOR PRACTICES

#### 2.1 Employment

We have a highly transparent recruitment process that strives to provide fair employment opportunities, and create a respectful work environment for our employees. The Group vigorously advocates anti-discrimination, and formulates relevant policies to treat others with fairness and dignity. Our recruitment of employees will be based on a range of diversity, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

The Group's remuneration policy is an award to employees based on their performance, qualifications, demonstrated ability and market comparable levels. Remuneration benefits generally include salaries and other benefits, discretionary bonuses, and retirement benefit plan contributions. The Group provides competitive remuneration benefits to retain outstanding employees, and conducts an annual review of remuneration benefits based on industry benchmarks and financial performance as well as individual performance of employees.

The Group provides diversified benefits to employees, and it pays social security and housing provident fund for all employees. We provide employees with staff quarters and food allowances, and also arrange for additional benefits to be paid to employees during the holidays. All employees are entitled to holidays covered by local labor laws. In the case of dismissal, the Labor Contract of employees who do not meet the requirements of the Labor Law will be terminated according to the Labor Law and the Company's rules and regulations.

### 2. 僱傭及勞工常規

#### 2.1 僱傭

我們設有高透明度的招聘程序，致力提供公平的就業機會，為員工創造一個互相尊重的工作環境。本集團大力倡導反歧視，並制定相關政策，主張公平、尊嚴地對待他人。我們招聘雇員將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。

本集團的薪酬政策是按雇員的表現、資歷、所展現能力及市場可比較水平對彼等的獎勵。薪酬待遇一般包括薪金及其他福利、酌情花紅、退休福利計劃供款。本集團提供具競爭力的薪酬待遇以挽留優秀雇員，並根據行業基準及財務業績以及雇員的個別表現對薪酬待遇進行年度審閱。

本集團為員工提供多元化的福利待遇，本集團為所有員工繳納社保及住房公積金。為員工提供職工宿舍、伙食補貼，我們亦額外安排在節日發放福利給員工。所有員工均享有當地勞動法規定的假期。而解僱方面，則會對不符合勞動法規定錄用的員工，根據勞動法和公司規章制度解除勞動合同。

# Environmental, Social and Governance Report

## 環境、社會及管制報告

Employee distribution:

員工分佈：

<b>Total number</b>	總數	425			
<b>By gender</b>	按性別劃分	<b>Male 男</b>		<b>Female 女</b>	
		313		112	
<b>By age group</b>	按年齡組別分	<b>Under 35</b>	<b>36-45</b>	<b>46-55</b>	<b>Over 55</b>
		<b>35歲以下</b>	<b>36-45歲</b>	<b>46-55歲</b>	<b>55歲以上</b>
		256	102	55	12

### 2.2 Health and safety

The Group has always attached great importance to the health and safety of employees, and is committed to providing employees with a safe working environment to avoid occupational hazards. The Group strictly abides by the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases, the Safe Production Law of the People's Republic of China, the Fire Law of the People's Republic of China, and other laws and regulations.

The Group requires the newly recruited employees, to carrying the entry medical examination report and pays the social insurance and housing fund (五險一金) for the employees according to the statutory requirements. We also provide regular safety training to the employees to ensure that they understand the dangerous situation at work. At the same time, we also attach importance to employee sports, set up table tennis, basketball, badminton sports venues and facilities for employees to exercise.

### 2.2 健康與安全

本集團一向高度重視員工的健康與安全，致力為員工提供安全的工作環境，避免他們受到職業性危害。本集團嚴格遵守《中華人民共和國職業病防治法》、《中華人民共和國安全生產法》、《中華人民共和國消防法》等法律法規的規定。

本集團對新入職員工，要求攜帶入職體檢報告，按照法定要求為員工繳的五險一金，我們也向員工提供定期安全培訓，確保彼等瞭解工作中的危險情況。我們同時還重視員工體育運動，設置了乒乓球、籃球、羽毛球運動場所及設施供員工進行體育鍛煉。

# Environmental, Social and Governance Report

## 環境、社會及管制報告

We have implemented infrastructure and safety policies, in order to ensure equipment safety and prevent or minimize exposure to hazardous materials. The Group has established internal safety policies, providing guidance to employees in maintaining a safe working environment, and assign responsibility for maintaining safe work spaces to each department. We have established the Safety Management Committee consisting of representatives from management and employees. The Safety Management Committee ensures that all responsible departments conduct safety training, report accidents and implement accident prevention procedures. The Group also has fire prevention facilities and conducts fire drills on a regular basis. Production employees receive regular training on equipment operation and occupational safety equipment. We have also adopted accident handling policies, in order to minimize losses and increase our response time in accident handling.

During the Reporting Period, the Group did not suffer any major work-related injuries or fatalities caused by work. We have complied with all relevant laws, regulations and administrative regulations in all major aspects of health and work safety, and have not received any serious penalties from Chinese regulatory authorities.

我們已實施基礎設施及安全政策，以確保設備安全，防範或儘量減少接觸有害物質。本集團已制定內部安全政策，就維持安全的工作環境向員工提供指引並將有關維持安全工作處所的職責下派到每個部門。我們已成立安全管理委員會，成員由管理層及員工的代表組成。安全管理委員會確保各責任部門進行安全培訓，報告事故及執行事故預防程序。本集團亦設有防火設施並定期進行消防演習。生產員工會定期接受有關設備操作及職業安全裝備的培訓。我們亦已採取事故處理政策，最大程度地減少損失及提高我們於事故處理中的反應時間。

於報告期間內，本集團未發生因工作關係而產生的任何重大工傷或死亡事故，我們在健康與工作安全的所有重大方面均遵守了所有相關法律、法規及行政規定，且並無受到中國監管部門的任何嚴重處罰。

# Environmental, Social and Governance Report

## 環境、社會及管制報告

### 2.3 Development and training

The Group provides a variety of training for all employees to improve their skills and meet their needs. The initial entry training of employees, including company and department regulations, job responsibilities, job skills, safety production and career development planning, can help employees understand the Company as soon as possible and adapt to the job. For in-service employees, the Group provides targeted training to adapt to its career development, and also encourages employees to actively participate in job-related training organized by external organizations. We also invite lawyers and other professionals to provide training to the directors and senior management of the Group, so as to keep them informed of the latest company regulations, regulatory policies, corporate governance and other information, and arrange company secretaries and related personnel to participate in related professional training for no less than 15 hours.

### 2.4 Labor standards

The Group pays great attention to the labor rights and interests enjoyed by employees, and strictly abides by the provisions of the Labor Contract Law of the People's Republic of China. The Group guarantees that it will not hire persons under the age of 18 or child labor. It also stipulates other employment conditions, working hours rules and holiday systems, so as to protect employees' legal and reasonable interest. We will never allow forced labor.

## 3. SUPPLY CHAIN MANAGEMENT

In order to ensure that the purchased materials meet the requirements, the procurement process and the supplier are managed. The Group established the "Supplier Management Control Procedure" in accordance with relevant laws and regulations. This procedure is applicable to the procurement of materials required for the production of the Group and the supplier selection, assessment and control of the raw material required by the Group. We also establish a supplier database and regularly review suppliers, thus ensure that suppliers continue to provide raw materials that meet the quality requirements of the Group.

### 2.3 發展及培訓

本集團為所有員工提供各類培訓，以提高技能、滿足崗位需求。員工入職初期的上崗培訓，包括公司和部門規章、崗位職責、工作技能、安全生產和職業發展規劃等，能幫助員工儘快瞭解公司，適應工作崗位。對於在職員工，本集團針對性的提供適應其職業生涯發展的課程培訓，同時也鼓勵員工積極參加公司外部機構組織的與崗位相關的培訓。我們還邀請律師等專業人員為本集團董事和高級管理人員提供培訓，以使他們瞭解最新的公司條例、監管政策、企業管治等信息，並安排公司秘書及相關人員參加不少於15小時的相關專業培訓。

### 2.4 勞工準則

本集團極為關注員工所享有的勞工權益，並嚴格遵守中國的《勞動合同法》規定，保證不會聘請十八歲以下人士或童工，同時規定其他聘用條件和工時規則、假期制度，切實保障員工的合法合理權益。我們亦絕不容許有強制勞工的情況出現。

## 3. 供應鏈管理

為確保所採購的物資符合要求，對採購過程及供方進行控制，本集團依據相關法律法規建立了《供應商管理控制程序》。該程序適用於本集團生產產品所需材料的採購，及本集團所需原材料供貨商的選擇、評定和控制。我們同時還建立供貨商數據庫，並定期對供貨商進行評審，以確保供貨商持續提供滿足本集團質量要求的原材料。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 4. PRODUCT LIABILITY AND PRIVACY

We continuously monitor and control the quality of our products throughout the product development and production process, so as to ensure that our products are of superior quality and that our customers can install them smoothly. We have been awarded the IATF16949 Automotive Industry Quality Management System Certification. Based on this standard, we adopt a comprehensive set of quality control policies and procedures that standardize our production processes.

During the product development process, we perform repeated tests before the mold can be used in the production phase. During the production process, we carry out regular inspections and tests to ensure that the quality of our products is consistent. Once defects are discovered, we will repair or eliminate the defective products immediately. In addition, all manufactured products are tested first and then delivered to customers.

At the same time, the Group also establishes the “Non-conforming product control procedure” to prevent unintended use or delivery of non-conforming products. When the relevant departments receive the product problem message, they will arrange emergency recovery in time. The quality management department will organize to analyze the reason of the recalled products, formulate measures to prevent the problem from happening again, and finally dispose of the product properly.

We are committed to protecting the privacy and confidentiality of the personal data of our employees, customers, suppliers, business partners and other identifiable persons. Our employees are required to handle customer data with care as directed. The employee may obtain information about the customer only if there are adequate reasons, and the use of the customer data is limited to the purposes stated in our contract only.

### 4. 產品責任及私隱

我們在整個產品開發及生產過程中持續監控及控制我們產品的質量，以確保我們的產品具備優越質量及客戶能夠順利安裝。我們已獲頒 IATF16949 汽車行業質量管理系統認證。根據該標準，我們採納了規範我們生產流程的一套全面的質量控制政策及程序。

於產品開發過程中，我們在模具可用於生產階段之前進行反復測試。生產過程中，我們進行定期檢驗及測試，以確保我們的產品質量保持一致，一旦發現缺陷，我們會立即對缺陷產品進行維修或淘汰。此外，所有製成品均通過檢測後才交付到客戶手中。

同時，本集團亦建立了《不合格品控制程序》，以防止不合格品非預期使用或交付。當有關部門接到產品問題訊息時會及時安排緊急回收，質管部會對召回的產品組織進行原因分析並制定措施以防問題再發生，最後再將產品作適當處置。

我們致力於保護我們的雇員、客戶、供貨商、業務夥伴及其他可識別人士之個人資料的私隱及機密。我們的雇員均須按指示審慎地處理客戶數據。僅當有充分理由之情況下，雇員方可獲得有關客戶之資料，且對客戶數據之使用僅限於我們合約中所指的目的。

# Environmental, Social and Governance Report

## 環境、社會及管制報告

### 5. ANTI-CORRUPTION

The Group strictly abides by relevant national laws and regulations, advocates a corporate culture of integrity and integrity, and re-regulates its own integrity establishment. Through the new employee entry training and the “Employee handbook” learning, standardize employee behavior, establish a good working atmosphere of honesty and diligence, and prevent intentional fiction, disclosure of trade secrets, corruption, misappropriation, encroachment and other acts that harm the interests of the Group. During the reporting period, there was no litigation of corruption involving the Group or our employees.

### 6. GIVING BACK TO SOCIETY

As a responsible corporate citizen, we believe that we can promote the harmonious development of society by actively fulfilling the responsibility of improving people’s livelihood. Our management encourages employees to improve society through community involvement. The management and employees of the Group are eager to help and support the local community and their fellow citizens through their own actions.

### 5. 反腐敗

本集團嚴格遵守國家相關法規政策，倡導誠信正直的企業文化，重規自身的廉潔性建設。通過新員工入職培訓及《員工手冊》學習，規範員工行為，樹立廉潔從業和勤勉敬業的良好風氣，防止故意虛構、洩露商業秘密、貪污、挪用、侵佔等損害集團利益的行為發生。報告期內，本集團或員工未發生腐敗訴訟案件。

### 6. 回饋社會

作為一名負責任之企業公民，我們相信，我們可以通過積極履行改善民生之責任，促進社會和諧發展。我們的管理層鼓勵雇員透過社區參與改善社會，而本集團之管理層及雇員均熱切希望透過自己的行動來幫助及支持當地社區及周邊同胞。

# Directors' Report

## 董事會報告

### DIRECTORS' REPORT

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

### PRINCIPAL ACTIVITIES

The Company is a limited liability company incorporated in the Cayman Islands and its registered office address is Sertus Chambers, Governors Square, Suite #5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company, and the Company's subsidiaries are principally engaged in the research and development, manufacture and sale of automotive interior decorative components and parts.

### BUSINESS REVIEW

A review of the Group's business, investment and financial activities, including a fair review of the business using financial key performance indicators and an indication of likely future development in the Group's business as well as environmental policies and performance, as required by Schedule 5 of the Companies Ordinance (Chapter 622 of Laws of Hong Kong), is shown in the section headed "Management Discussion and Analysis" on pages 8 to 17 and in the section headed "Environmental, Social and Governance Report" on pages 38 to 47 of this annual report.

### POSSIBLE RISKS AND UNCERTAINTIES FACING THE COMPANY

Description of possible risks and uncertainties facing the Company is set out in note 24 to the financial statements in this annual report.

### MAJOR CUSTOMERS AND SUPPLIERS

The aggregate amount of revenue from the Group's largest and five largest customers for the year ended 31 December 2018 represented approximately 42.2% (31 December 2017: 58.1%) and 89.0% (31 December 2017: 97.7%), respectively, of the Group's total revenue from sales operations.

The aggregate amount of purchases from the Group's largest and five largest suppliers for the year ended 31 December 2018 represented approximately 9.6% (31 December 2017: 11.1%) and 34.1%, respectively (31 December 2017: 40.5%).

### 董事會報告

董事會欣然提呈本集團截至2018年12月31日止年度年報連同經審核綜合財務報表。

### 主要業務

本公司為一間於開曼群島註冊成立的有限公司及其註冊辦事處位於Sertus Chambers, Governors Square, Suite #5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman, KY1-1104, Cayman Islands。

本公司為一間投資控股公司，而本公司的附屬公司主要從事汽車內飾件的研發、製造及銷售。

### 業務回顧

本年報第8至17頁「管理層討論及分析」一節及第38至47頁「環境、社會及管治報告」一節所載有關本集團業務、投資及財務活動的回顧，包括按照公司條例（香港法例第622章）附表5規定運用財務表現關鍵指標對業務作出的公平審閱及本集團日後可能出現的業務發展，以及環境政策和表現。

### 本公司可能面臨的風險及不明朗因素

本公司可能面臨的風險及不明朗因素的描述載於本年報財務報表附註24。

### 主要客戶及供應商

截至2018年12月31日止年度，來自本集團的最大客戶及五大客戶收入總額分別約佔本集團銷售業務總收入的42.2%（2017年12月31日：58.1%）及89.0%（2017年12月31日：97.7%）。

截至2018年12月31日止年度，向本集團最大供應商及五大供應商採購的總額分別約佔9.6%（2017年12月31日：11.1%）及34.1%（2017年12月31日：40.5%）。

# Directors' Report

## 董事會報告

So far as is known to our Directors, none of our Directors, their respective close associates or our Shareholders who are interested in more than 5% of the issued share capital of our Company has any interests in the five largest customers or the five largest suppliers of our Group.

### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group endeavours to maintain sustainable development in the long term, continuously create value for its employees and customers, and foster good relationships with its suppliers. The Group understands that employees are its valuable assets, and the realization and enhancement of employees' values will facilitate the achievement of the Group's overall goals. For the year ended 31 December 2018, the Group provided generous social security benefits to its employees to motivate them while heightening their sense of belonging. The Group also understands the importance of maintaining good relationships with its suppliers and customers to the overall development of the Group. The Group places emphasis on supplier selection and encourages fair and open competition to foster long-term relationships with quality suppliers on the basis of mutual trust. To maintain the competitiveness of its brand and products, the Group abides by the principles of honesty and trustworthiness and commits itself to consistently provide quality products to establish a reliable service environment for its customers. For the year ended 31 December 2018, there was no significant and material dispute between the Group and its suppliers and/or customers.

### FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the last four financial years is set out on page 5 of this annual report.

### TAX RELIEF AND EXEMPTION

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

就我們的董事所知，概無董事、彼等各自的緊密聯繫人或於本公司5%以上的已發行股本中擁有權益的股東於本集團的五大客戶或五大供應商中擁有任何權益。

### 與僱員、客戶及供應商的重要關係

本集團致力於保持長期的可持續發展，為僱員和客戶持續創造價值，並與供應商維持良好關係。本集團深明僱員為寶貴資產，僱員價值的實現與提升，會有助於本集團整體目標的實現。於截至2018年12月31日止年度，本集團為僱員提供豐富的社保福利，在激發僱員工作積極性的同時亦加強了僱員的歸屬感。本集團亦明白與供應商及客戶維持良好關係，對本集團之整體發展十分重要。本集團十分重視對供應商的選擇，鼓勵公平及公開競爭，本著互信與優質供應商建立長遠的合作關係。為維持本集團品牌及產品之競爭力，本集團秉承誠實守信之原則，致力向客戶提供一貫之優質產品，為客戶營造一個可信賴的服務環境。於截至2018年12月31日止年度，本集團與其供應商及／或客戶之間概無重要及重大之糾紛。

### 財務概要

本集團過去四個財政年度的已公佈業績及資產及負債概要載於本年報第5頁。

### 稅務寬免及豁免

董事並不知悉股東因持有本公司之證券而享有任何稅務寬免及豁免。

# Directors' Report

## 董事會報告

### FINAL DIVIDEND

The Board is pleased to recommend the payment of a final dividend of HK\$0.6 cents per ordinary Share (the "Proposed Final Dividend") for the year ended 31 December 2018. Subject to the approval of the Proposed Final Dividend by the Shareholders at the Company's forthcoming annual general meeting to be held on 14 June 2019. The Proposed Final Dividend will be paid on or about 14 August 2019 to the Shareholders whose names appear on the register of members of the Company on 26 June 2019.

There is no arrangement under which a shareholder has waived or agreed to waive any dividends.

### SHARE CAPITAL

Details of the movements in share capital of the company during the year are set out in note 23 to the financial statements in this annual report.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to contributing to the sustainability of the environment and is committed to building an environmentally-friendly corporation that pays close attention to conserving natural resources. We strive to minimize our environmental impact by saving electricity and encouraging recycle of office supplies and other materials.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year ended 31 December 2018, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

### BANKING FACILITIES AND OTHER BORROWINGS

Details of the borrowings are set out in the section headed "Management Discussion and Analysis" in this annual report and note 18 to the financial statements in this annual report.

### EVENT AFTER THE REPORTING PERIOD

Details of the event after the reporting period are set out in note 28 to the financial statements in this annual report.

### 末期股息

董事會欣然建議派付截至2018年12月31日止年度末期股息每股普通股0.6港仙(「建議末期股息」)。建議末期股息須待股東於2019年6月14日舉行之應屆股東週年大會上批准作實。建議末期股息將於2019年8月14日或該日期前後向於2019年6月26日名列本公司股東名冊的股東派付。

概無任何有關股東放棄或同意放棄任何股息的安排。

### 股本

本公司股本於年內的變動詳情載於本年度財務報表附註23。

### 環境政策及表現

本集團致力促進環境可持續性，銳意成為關注保護自然資源的環保企業。我們透過節約用電及鼓勵循環再用辦公用品及其他材料，努力降低對環境的影響。

### 遵守相關法律及法規

截至2018年12月31日止年度，據本公司所知悉，本集團並無嚴重違反或不遵守任何對本集團業務及運營有重大影響的適用法律及法規。

### 銀行融資及其他借款

借款詳情載於本年報「管理層討論及分析」一節及本年報財務報表附註18。

### 報告期後事件

報告期後事件詳情載於本年報財務報表附註28。

# Directors' Report

## 董事會報告

### PROPERTIES, PLANT AND EQUIPMENT

Details of movements in properties, plants and equipment for the year ended 31 December 2018 are set out in note 11 to the financial statements in this annual report.

The Group's property interests located in the PRC as at 30 September 2018 have been valued by an independent property valuer and the amount of such valuation of the properties is RMB69.7 million. The revaluation surplus has not been recorded in the consolidated financial statements of the Group as the Group's property, plant and equipment are stated at cost less accumulated depreciation and impairment loss. If the revaluation surplus were recorded in the Group's consolidated financial statements, addition annual depreciation and amortisation of approximately RMB0.2 million would be charged against the consolidated statement of profit or loss and other comprehensive income.

### DISTRIBUTABLE RESERVES

As at 31 December 2018, the Company's reserves available for distribution amounted to RMB102.2 million of which RMB10.2 million has been proposed as a final dividend for the year ended 31 December 2018.

### RESERVES

Details of the movement in the reserves of the Group and of the Company during the year ended 31 December 2018 are set out in note 23 to the financial statements in this annual report.

### DIVIDEND POLICY

The Company seeks to maintain a balance between meeting shareholders' expectations and prudent capital management with a sustainable dividend policy. The Company's dividend policy aims to allow shareholders to participate in the Company's profit and for the Company to retain adequate reserves for future development. When considering the dividend payment, the Board shall take into account the factors including but not limited to the Company's operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions, capital expenditure and future development requirements, shareholders' interests and other factors that the Board considers relevant.

### 物業、廠房及設備

有關本集團截至2018年12月31日止年度的物業、廠房及設備變動，詳情載於本年報財務報表附註11。

本集團於2018年9月30日位於中國的物業權益已經由獨立物業估值師評估，物業的估值金額為人民幣69.7百萬元。因本集團的物業、廠房及設備按成本減累計折舊及減值虧損列賬，故重估盈餘並無計入本集團之綜合財務報表。倘重估盈餘計入本集團的綜合財務報表，則額外年度折舊及攤銷約人民幣0.2百萬元將自綜合損益及其他全面收益表中扣除。

### 可供分派儲備

於2018年12月31日，本公司之可供分派儲備為人民幣102.2百萬元，其中人民幣10.2百萬元已獲建議作為截至2018年12月31日止年度之末期股息。

### 儲備

本集團及本公司截至2018年12月31日止年度儲備變動詳情載於本年報財務報表附註23。

### 股息政策

本公司致力通過可持續的股息政策，在符合股東期望與審慎資本管理兩者之間保持平衡。本公司的股息政策旨在讓股東得以分享本公司的利潤，同時讓本公司預留足夠儲備金供日後發展之用。董事會於考慮派付股息時將考慮下列因素，包括但不限於本公司的經營及盈利、資本要求及盈餘、整體財務狀況、合約限制、資本開支及未來發展需要、股東權益及董事會認為相關的其他因素。



# Directors' Report

## 董事會報告

### PRE-EMPTIVE RIGHTS

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

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company's shares were first listed on the Main Board of the Stock Exchange on 15 January 2019 (the "Listing Date"). During the period from the Listing Date up to the date of this report, neither our Company, nor its subsidiary have purchased, redeemed or sold any of the Company's listed securities.

### SUFFICIENCY OF THE PUBLIC FLOAT

Based on the information publicly available to the Company and to the knowledge of the directors of the Company as of the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules at any time up to the date of this annual report.

### DIRECTORS' INDEMNITIES AND INSURANCE

As permitted by the articles of association of the Company, every Director or other officer of the Company shall be entitled to be indemnified out of the assets and profit of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto.

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

### EQUITY-LINKED AGREEMENTS

There were no equity-linked agreements entered into by the Group, or existed during the year ended 31 December 2018.

### CHARITABLE DONATIONS

During the year ended 31 December 2018, the Group did not make any charitable donations.

### 優先購買權

本公司組織章程細則或開曼群島法律概無有關優先購買權的條文，規定本公司須按比例向現有股東發售新股份。

### 購買、出售或贖回上市證券

本公司股份於2019年1月15日(「上市日期」)在聯交所主板上市。自上市日期起至本報告日期止，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 公眾持股量充足

根據截至本年報日期本公司可取得的公開資料及據本公司董事所知，本公司於截至本年報日期止的任何時間，一直維持上市規則所訂明的公眾持股量。

### 董事的彌償及保險

本公司章程細則允許本公司各董事或其他高級職員有權就履行其職責或其他與此有關方面蒙受或產生的所有虧損或債務自本公司的資產及溢利中獲得賠償。

本公司已為本公司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。

### 股票掛鈎協議

截至2018年12月31日止年度，本集團並無訂立或已有股票掛鈎協議。

### 慈善捐款

截至2018年12月31日止年度，本集團並無作出任何慈善捐款。

# Directors' Report

## 董事會報告

### DIRECTORS

The Directors who held office during the year ended 31 December 2018 and up to the date of this annual report are:

#### Executive Directors

Mr. Hou Jianli (*Chairman*)  
Ms. Chen Bierui  
Mr. Zhao Shijie

#### Independent Non-executive Directors

Mr. Zhu Hongqiang (appointed on 18 December 2018)  
Mr. Zhou Genshu (appointed on 18 December 2018)  
Mr. Shin Yick Fabian (appointed on 18 December 2018)

### INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board has received from each of the Independent Non-executive Directors, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules, and considers that all the Independent Non-executive Directors are independent.

### BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group as at the date of this annual report are set out in the section headed "Biographical Details of Directors and Senior Management" on pages 18 to 24 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service contract with our Company commencing from 15 January 2019 for an initial term of three years unless terminated by either party giving not less than one month's notice in writing to the other party.

Each of the Independent Non-executive Directors has entered into an appointment letter with our Company for an initial term of three years commencing from 15 January 2019 unless terminated by either party giving not less than one month's written notice to the other party.

### 董事

截至2018年12月31日止年度及截至本報告日期止的董事如下：

#### 執行董事

侯建利先生(主席)  
陳別銳女士  
趙世傑先生

#### 獨立非執行董事

朱紅強先生(於2018年12月18日獲委任)  
周根樹先生(於2018年12月18日獲委任)  
冼易先生(於2018年12月18日獲委任)

#### 獨立非執行董事之獨立性

董事會接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認書，並認為全體獨立非執行董事均屬獨立人士。

### 董事及高級管理人員履歷詳情

本年報日期之董事及本集團高級管理人員履歷詳情載於本年報第18頁至24頁「董事及高級管理層履歷」一節。

### 董事的服務合約

各執行董事已與本公司訂立服務合約，自2019年1月15日起計初步為期三年，除非由任何一方另向另一方發出不少於一個月書面通知予以終止。

各獨立非執行董事已與本公司簽署聘書，自2019年1月15日起計初步為期三年，除非由任何一方另向另一方發出不少於一個月書面通知予以終止。

# Directors' Report

## 董事會報告

None of the Directors being proposed for re-election at the forthcoming annual general meeting has entered into a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### CONTRACTS WITH DIRECTORS AND CONTROLLING SHAREHOLDERS

No contract of significance (as defined under Notes 16.1 and 16.2 of Appendix 16 to the Listing Rules) has been entered into between the Company or any of its subsidiaries and a controlling Shareholder or any of its subsidiaries during the year ended 31 December 2018.

No contract of significance (as defined under Notes 15.2 and 15.3 of Appendix 16 to the Listing Rules) which the Company or any of its subsidiaries was a party, and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2018.

### REMUNERATION OF THE DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the remuneration of the Directors of the Company and five highest paid individuals are set out in note 8 and 9 to the financial statements in this annual report. The emoluments of the Directors is determined by reference to the relevant Directors' experience, responsibility, workload and the time devoted to our Group.

### DIRECTORS' COMPETING INTERESTS

None of our Directors and their respective close associates are interested in any business which competes or is likely to compete with that of our Group.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Details of corporate governance practice adopted by the Company are set out in the section of "Corporate Governance Report" of this annual report.

建議於應屆股東週年大會上重選的董事概無與本公司或其任何附屬公司訂立不可由本集團於一年內終止而無須補償(法定補償除外)的服務合約。

### 與董事及控股股東的合約

截至2018年12月31日止年度，本公司或其任何附屬公司與控股股東或其任何附屬公司之間概無訂立任何重大合約(定義見上市規則附錄16附註16.1及16.2)。

本公司或其任何附屬公司概無於年終或截至2018年12月31日止年度內任何時間存續而董事(不論直接或間接)於其中擁有重大權益之任何重大合約(定義見上市規則附錄16附註15.2及15.3)。

### 董事及五名最高薪人士的薪酬

本公司董事及五名最高薪人士的薪酬詳情載於本年報財務報表附註8及9。董事酬金乃基於相關董事的經驗、責任、工作量及對本公司投入的時間而釐定。

### 董事的競爭權益

每一位董事及彼等各自的緊密聯繫人概無於與本集團業務競爭或有可能競爭的任何業務中擁有權益。

### 遵守企業管治守則

本公司採納的企業管治常規詳情載於本年報「企業管治報告」一節中。

# Directors' Report

## 董事會報告

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

As at the date of this annual report, the interests or short positions of each of our Directors and chief executive of our Company in our Shares, underlying Shares or debentures of our Company and our associated corporations (within the meaning of Part XV of the SFO) which, were required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which any of them was taken or deemed to have taken under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to our Company and the Stock Exchange pursuant to the Model Code were as follows:

#### (a) Interest in our Company

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares (Note 1) 股份數目(附註1)	Percentage of shareholding 持股百分比
Mr. Hou 侯先生	Interest of spouse; interest in a controlled corporation (Note 2) 配偶權益；受控制法團權益(附註2)	1,500,000,000 (L)	75%
Ms. Chen 陳女士	Interest of spouse; interest in a controlled corporation (Note 2) 配偶權益；受控制法團權益(附註2)	1,500,000,000 (L)	75%

Notes:

- The letter "L" denotes our Directors' long position (as defined under Part XV of the SFO) in such Shares.
- Mr. Hou is the spouse of Ms. Chen. The entire issued share capital of H&C Group Holding Limited is beneficially and legally owned as to 60% and 40% by Mr. Hou and Ms. Chen respectively. By virtue of the SFO, each of Mr. Hou and Ms. Chen is deemed to be interested in the same number of Shares held by H&C Group Holding Limited.

### 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於本年報日期，我們董事及本公司主要行政人員各自於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的條文任何彼等被當作或視作擁有的權益或淡倉)或根據證券及期貨條例第352條須記入該條所述的登記冊中及根據標準守則須知會本公司及聯交所的權益或淡倉將如下：

#### (a) 於本公司的權益

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares (Note 1) 股份數目(附註1)	Percentage of shareholding 持股百分比
Mr. Hou 侯先生	Interest of spouse; interest in a controlled corporation (Note 2) 配偶權益；受控制法團權益(附註2)	1,500,000,000 (L)	75%
Ms. Chen 陳女士	Interest of spouse; interest in a controlled corporation (Note 2) 配偶權益；受控制法團權益(附註2)	1,500,000,000 (L)	75%

附註：

- 字母「L」指我們董事於該等股份的好倉(定義見證券及期貨條例第XV部)。
- 侯先生為陳女士的配偶。H&C Group Holding Limited的全部已發行股本分別由侯先生及陳女士實益及合法擁有60%及40%。根據證券及期貨條例，侯先生及陳女士均被視為於H&C Group Holding Limited所持的相同數目股份中擁有權益。

# Directors' Report

## 董事會報告

### (b) Interests in our associated corporations

### (b) 於相聯法團的權益

Name of Director 董事姓名	Name of associated corporation 相聯法團的名稱	Nature of interest 權益性質	Number of shares (Note 1) 股份數目(附註1)	Percentage of shareholding 股權百分比
Mr. Hou 侯先生	H&C Group Holding Limited	Beneficial owner; Interest of spouse (Note 2) 實益擁有人；配偶權益(附註 2)	100 (L)	100%
Ms. Chen 陳女士	H&C Group Holding Limited	Beneficial owner; Interest of spouse (Note 2) 實益擁有人；配偶權益(附註 2)	100 (L)	100%

Notes:

- The letter "L" denotes the long position (as defined under Part XV of the SFO) in such shares.
- Mr. Hou is the spouse of Ms. Chen. The entire issued share capital of H&C Group Holding Limited is beneficially and legally owned as to 60% and 40% by Mr. Hou and Ms. Chen respectively. By virtue of the SFO, each of Mr. Hou and Ms. Chen is deemed to be interested in the same number of shares held by H&C Group Holding Limited.

附註：

- 字母「L」指於該等股份的好倉(定義見證券及期貨條例第XV部)。
- 侯先生為陳女士的配偶。H&C Group Holding Limited的全部已發行股本分別由侯先生及陳女士實益及合法擁有60%及40%。根據證券及期貨條例，侯先生及陳女士均被視為於H&C Group Holding Limited所持的相同數目股份中擁有權益。

Save as disclosed above, as at the date of this report, none of the Directors or the chief executive of our Company has any interests or short positions in our shares, underlying shares or debentures of our Company and our associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which any of them was taken or deemed to have taken under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to our Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於本報告日期，概無本公司董事或行政總裁於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所(包括根據證券及期貨條例的條文何彼等被當作或視作擁有的權益或淡倉)或根據證券及期貨條例第352條須記入該條所述的登記冊中及根據標準守則須知會本公司及聯交所的權益或淡倉。

# Directors' Report

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at the date of this annual report, the persons or corporations who has an interest or short position in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

### 主要股東於股份或相關股份中擁有的權益及淡倉

於本年報日期，根據證券及期貨條例第 XV 部第 2 及第 3 分部須向本公司披露或根據證券及期貨條例第 336 條須備存的登記冊所記錄，下列人士或法團於本公司的股份或相關股份中擁有的權益或淡倉如下：

Name of Shareholder 股東名稱	Nature of interest 權益性質	Number of shares (Note 1) 股份數目(附註1)	Percentage of shareholding 持股百分比
H&C Group Holding Limited	Beneficial owner 實益擁有人	1,500,000,000 (L)	75%
Mr. Hou 侯先生	Interest of spouse; interest in a controlled corporation (Note 2) 配偶權益；受控制法團權益(附註2)	1,500,000,000 (L)	75%
Ms. Chen 陳女士	Interest of spouse; interest in a controlled corporation (Note 2) 配偶權益；受控制法團權益(附註2)	1,500,000,000 (L)	75%

Notes:

- The letter "L" denotes the long position (as defined under Part XV of the SFO) in such shares.
- Mr. Hou is the spouse of Ms. Chen. The entire issued share capital of H&C Group Holding Limited is beneficially and legally owned as to 60% and 40% by Mr. Hou and Ms. Chen respectively. By virtue of the SFO, each of Mr. Hou and Ms. Chen is deemed to be interested in the same number of shares held by H&C Group Holding Limited.

附註：

- 字母「L」指於該等股份的好倉(定義見證券及期貨條例第 XV 部)。
- 侯先生為陳女士的配偶。H&C Group Holding Limited 的全部已發行股本分別由侯先生及陳女士實益及合法擁有 60% 及 40%。根據證券及期貨條例，侯先生及陳女士均被視為於 H&C Group Holding Limited 所持的相同數目股份中擁有權益。

Save as disclosed above, as at the date of this annual report, the directors were not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

除上文披露者外，於本年報日期，董事并不知悉任何其他人士或法團於本公司股份或相關股份中擁有根據證券及期貨條例第 XV 部第 2 及第 3 分部須向本公司披露或根據證券及期貨條例第 336 條須備存的登記冊所記錄的權益或淡倉。



# Directors' Report

## 董事會報告

### DIRECTORS' RIGHTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year ended 31 December 2018 or the period following 31 December 2018 up to the date of this annual report, was the Company or any of its subsidiaries or holding company or any of the subsidiaries of the Company's holding company a party to any arrangement to enable the Directors or the chief executive of the Company or their respective associates to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors and chief executive, or their spouse and children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during such period.

### RETIREMENT BENEFIT PLAN

The Group participates in defined contribution retirement benefit plan managed by the PRC local government authorities for the Group's eligible employees in the PRC. Particulars of these retirement plans are set out in note 6 to the financial statements in this annual report.

### RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the year ended 31 December 2018, which did not constitute connected transactions under chapter 14A of the Listing Rules are set out in note 26 of the financial statements in this annual report.

### DEED OF NON-COMPETITION

The Company has received the written confirmation from each of H&C Group Holding Limited, Mr. Hou Jianli, Ms. Chen Bierui (the "Covenantors") in respect of the compliance with the terms of the non-compete undertaking (the "Non-compete Undertaking"), entered into between the Covenantors and the Company as set out in the section headed "Relationship with Controlling Shareholders — Non-Competition Undertakings From Our Controlling Shareholders" of the Prospectus. Each of the Covenantors has confirmed and declared that he/she/it had strictly complied with the Non-compete Undertaking without any breach thereof. All the Independent Non-executive Directors had reviewed the matters relating to the enforcement of the Non-compete Undertaking and consider that the terms of the Non-compete Undertaking have been complied with by each of the Covenantors for the year ended 31 December 2018.

### 董事收購股份或債權證的權利

本公司或其任何附屬公司於截至2018年12月31日止年度任何時間概無訂立任何安排，致使董事可藉收購本公司或任何其他法團的股份或債權證而獲益，而截至2018年12月31日止年度，董事、彼等的配偶或18歲以下的子女概無擁有或行使任何認購本公司證券的權利。

### 退休福利計劃

本集團為本集團合資格的中國僱員參與中國地方政府部門管理的定額供款退休福利計劃。有關此等退休計劃的詳情載於本年報財務報表附註6。

### 關聯方交易

截至2018年12月31日止年度，本集團與關聯方交易（不構成上市規則第14A章項下之持續關連交易）之詳情載於本年報財務報表附註26。

### 不競爭契據

本公司已接獲H&C Group Holding Limited、侯建利先生、陳別銳女士（「契諾人」）各自就遵守招股章程內「與控股股東的關係 — 我們控股股東之不競爭承諾」一節所載契諾人與本公司訂立的不競爭承諾（「不競爭承諾」）條款發出的書面確認。各契諾人已確認並作出聲明，其一直嚴格遵守不競爭承諾，並無違反當中任何條款。全體獨立非執行董事已審閱有關不競爭承諾執行情況的事宜，並認為各契諾人於截至2018年12月31日止年度已遵守不競爭承諾的條款。

# Directors' Report

## 董事會報告

### AUDITORS

The Company appointed KPMG as auditors of the Company for the year ended 31 December 2018.

KPMG will retire, and being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. A resolution for their re-appointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**China Tianrui Automotive Interiors Co., LTD**

**Hou Jianli**

*Chairman*

Xian, the PRC, 26 March 2019

### 核數師

截至2018年12月31日止年度，本公司已委聘畢馬威會計師事務所為本公司核數師。

畢馬威會計師事務所將退任並符合資格願意於應屆股東週年大會重獲委聘。本公司將於應屆股東週年大會提呈決議案，續聘畢馬威會計師事務所為本公司核數師。

代表董事會

中國天瑞汽車內飾件有限公司

主席

侯建利

中國，西安，2019年3月26日

# Independent Auditor's Report

## 獨立核數師報告

**Independent auditor's report to the shareholders of  
China Tianrui Automotive Interiors Co., LTD**  
*(Incorporated in the Cayman Islands with limited liability)*

### OPINION

We have audited the consolidated financial statements of China Tianrui Automotive Interiors Co., LTD (the "Company") and its subsidiaries (the "Group") set out on pages 69 to 160, which comprise the consolidated statement of financial position as at 31 December 2018, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash-flow 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 Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致中國天瑞汽車內飾件有限公司  
股東的獨立核數師報告  
*(於開曼群島註冊成立的有限公司)*

### 意見

我們就第69至160頁所載中國天瑞汽車內飾件有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表進行審計，該等財務資料包括於2018年12月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策概要。

我們認為，該等綜合財務報表已根據國際會計準則理事會頒佈的國際財務報告準則真實公允反映貴集團於2018年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例披露規定進行編製。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the “Code”) together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### 意見基準

我們已根據香港會計師公會頒佈的香港審計準則進行審計。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一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(以下簡稱「守則」)及與我們審計開曼群島的綜合財務報表有關的任何道德規定，我們獨立於貴集團，並已履行此等規定及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。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

Loss allowance for trade receivables 貿易應收款項虧損準備	
Refer to Notes 15 and 24(a) to the consolidated financial statements and the accounting policies in Notes 2(g)(i) and 2(j). 參閱綜合財務報表附註15和24(a)及附註2(g)(i)和2(j)的會計政策。	
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 審計事項如何解決
<p>At 31 December 2018, the Group had a significant balance of gross trade receivables which amounted to RMB78,551,000, representing approximately 23.2% of the Group's total assets at that date, against which loss allowance of RMB457,000 was recorded.</p> <p>於2018年12月31日，貴集團的貿易應收款項餘額為人民幣78,551,000元，佔貴集團於該日總資產帳面價值約23.2%，而錄得虧損撥備人民幣457,000元。</p> <p>The Group's trade receivables mainly arose from heavy truck and passenger vehicle manufacturers.</p> <p>貴集團的貿易應收款項主要來自重型卡車及乘用車製造商。</p> <p>Management measures loss allowance at an amount equal to lifetime expected credit loss for trade receivables which is based on ageing of the receivables and expected loss rate.</p> <p>管理層根據貿易應收款項的賬齡和預期虧損率按可使用年期的預期信貸虧損相等金額計量虧損準備。</p> <p>We identified the loss allowance for trade receivables as a key audit matter because determining the level of loss allowance is inherently subjective which requires significant management judgement.</p> <p>我們將貿易應收款項虧損準備確定為關鍵審計事項，因為確定虧損準備水準本質上是主觀的，需要作出重大的管理判斷。</p>	<p>Our audit procedures to assess the loss allowance for trade receivables included the following:</p> <p>與評價貿易應收款項壞賬準備相關的審計程序包括以下各項：</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls relating to credit control, debt collection and estimate of credit loss allowances;</li> <li>• assessing whether items were correctly categorised in the trade receivables ageing report by comparing a sample of individual items with the underlying goods delivery notes, sales invoices and other relevant underlying documentation; and</li> <li>• assessing the reasonableness of management's loss allowance estimates for trade receivables by examining the information used by management to form such judgements, including testing the accuracy of the historical default data and evaluating whether the historical loss rates are appropriately adjusted based on latest financial information of major customers, current economic conditions and forward-looking information.</li> </ul> <p>瞭解及評估管理層與信貸控制，債務追收和信貸虧損準備估計有關的關鍵內部監控的設計、實施及運作有效性；</p> <p>通過將單個專案的樣本與其貨物交付單，銷售發票和其他相關文檔進行比較，評估項目是否在貿易應收賬款項賬齡報告中正確分類；和</p> <p>通過檢查管理層用以形成此類判斷的資訊，評估管理層對貿易應收款項虧損準備估計的合理性，包括測試歷史違約資料的準確性，並根據主要客戶的最新財務資訊評估歷史損失率是否已適當地調整，及當前的經濟狀況和前瞻性資訊。</p>

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

Timing of revenue recognition 收入確認時點	
<p>Refer to Note 4 to the consolidated financial statements and the accounting policies in Note 2(q). 參閱綜合財務報表附註4及附註2(q)的會計政策。</p>	
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 審計事項如何解決
<p>Revenue from sales of automotive interior and exterior decorative products is recognised when products are delivered at the customers' premises, the customers take possession of and accept the products, which is taken to be the point in time when the Group transfers control over the products to the customers. 當貨物於客戶場地交付，客戶佔有及接納產品時，即被視為在貴集團將對產品的控制權轉讓予該客戶的某一個時間點，銷售汽車內外飾件產品之收入方確認入賬。</p> <p>We identified the timing of revenue recognition as a key audit matter because revenue is a key performance indicator of the Group which increases the risk that the timing of revenue recognition may be manipulated to meet financial expectations or targets. 我們識別收入確認時點為關鍵審計事項，因為收入為貴集團一項的關鍵表現指標，增加收入可能受操控以達致財務預期或目標的風險。</p>	<p>Our audit procedures to assess the timing of recognition of revenue included the following: 與評價收入確認時點相關的審計程序包括以下各項：</p> <ul style="list-style-type: none"> <li>obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls in relation to revenue recognition; 瞭解及評估管理層與收入確認有關的關鍵內部監控的設計、實施及運作有效性；</li> <li>inspecting key customer contracts to identify terms and conditions relating to goods acceptance and assessing the Group's revenue recognition policies with reference to the requirements of the prevailing accounting standards; 檢閱與關鍵客戶的合約，以識別與貨物認可有關係的條款及條件，並根據現行會計準則的規定評估貴集團的收入確認政策；</li> <li>comparing, on a sample basis, specific revenue transactions recorded before and after the financial year end date with underlying documentation, which included goods acceptance notes, to assess whether the revenue had been recognised in accordance with the terms of the sales contracts and in the appropriate financial periods; 按照樣本基準，比較於財政年度結算日前後錄得的特定收入交易與相關檔(包括貨物簽收單)，以評估收入是否已根據銷售合約條款於合適財政期間確認；</li> <li>inspecting underlying documentation for manual journal entries relating to revenue which were recorded during the year and which met other specific risk-based criteria; and 檢閱與年內錄得收入相關及符合其他特定風險特徵的手工會計分錄的相關文件；及</li> </ul>



# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

Timing of revenue recognition 收入確認時點	
Refer to Note 4 to the consolidated financial statements and the accounting policies in Note 2(q). 參閱綜合財務報表附註4及附註2(q)的會計政策。	
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 審計事項如何解決
	<ul style="list-style-type: none"> <li>obtaining external confirmation of, on a sample basis, transaction amounts for the year and debtor balances as at the financial year end directly with customers. 按照樣本基準，直接向客戶發放年度交易金額和截至財政年度末貿易應收款項餘額的詢證函。</li> </ul>

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

### 綜合財務報表及核數師報告以外的資料

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

董事須對其他資料負責。其他資料包括載於年報內的所有資料，惟不包括綜合財務報表及我們的核數師報告。

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

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

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.

結合我們對綜合財務報表的審計，我們的責任為閱讀其他資料，在此過程中，考慮其他資訊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誤陳述的情況。

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.

基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

# Independent Auditor's Report

## 獨立核數師報告

### RESPONSIBILITIES OF THE 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 are assisted by the Audit Committee in discharging their responsibilities 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. This report is made solely to you, as a body, 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.

### 董事就綜合財務報表承擔的責任

董事負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製作出真實公平反映的綜合財務報表，並落實董事認為必要的內部監控，以確保於編製綜合財務報表時不存在因欺詐或錯誤而引致的重大錯誤陳述。

在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。

審核委員會協助董事履行彼等的責任，監督貴集團的財務申報流程。

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理核證，並出具包括我們意見的核數師報告。本報告僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

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

# Independent Auditor's Report

## 獨立核數師報告

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

(Continued)

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

### 核數師就審計綜合財務報表承擔的責任(續)

在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：

- 識別和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這些風險，以及獲取充足和適當的審計憑證，作為我們意見基準。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

# Independent Auditor's Report

## 獨立核數師報告

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

(Continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and 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.

### 核數師就審計綜合財務報表承擔的責任(續)

- 評價綜合財務報表的整體呈列方式、結構和內容，包括披露，以及綜合財務報表是否公允反映交易和事項。
- 就貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們還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專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

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

# Independent Auditor's Report

## 獨立核數師報告

The engagement partner on the audit resulting in this independent auditor's report is Wan Chi Yau, Charles.

出具本獨立核數師報告的審計項目合夥人為溫梓佑。

### **KPMG**

*Certified Public Accountants*  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

26 March 2019

### **畢馬威會計師事務所**

*執業會計師*  
香港中環  
遮打道10號  
太子大廈8樓

2019年3月26日

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 December 2018 截至2018年12月31日止年度  
(Expressed in Reminbi ("RMB"))(以人民幣列示)

		Note 附註	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元 (Note) (附註)
<b>Revenue</b>	收入	4	<b>263,820</b>	241,659
Cost of sales	銷售成本		<b>(173,915)</b>	(158,107)
<b>Gross profit</b>	毛利	4(b)	<b>89,905</b>	83,552
Other (loss)/income	其他虧損/(收入)	5	<b>(596)</b>	1,174
Selling expenses	銷售費用		<b>(7,278)</b>	(4,791)
Administrative expenses	行政開支		<b>(41,598)</b>	(31,306)
<b>Profit from operations</b>	經營溢利		<b>40,433</b>	48,629
Finance costs	財務成本	6(a)	<b>(7,577)</b>	(4,809)
<b>Profit before taxation</b>	除稅前溢利	6	<b>32,856</b>	43,820
Income tax	所得稅	7(a)	<b>(4,840)</b>	(8,765)
<b>Profit attributable to equity shareholders of the Company for the year</b>	公司權益股東應佔年內溢利		<b>28,016</b>	35,055
<b>Earnings per share</b>	每股盈利	10	<b>1.87</b>	2.34
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)			

Note: The Group has initially applied IFRS 9 at 1 January 2018. Under the transition method chosen, comparative information is not restated. See Note 2(c).

註：本集團於2018年1月1日首次應用國際財務報告準則第9號。根據所選擇的過渡方法，比較資料未經重列。見附註2(c)。

The notes on pages 77 to 160 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in Note 23(c).

第77至160頁之附註構成本財務報表的一部分。應付予本公司權益股東應佔年內溢利之股息之詳情載於附註23(c)。



# 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  
Expressed in RMB (以人民幣列示)

		<b>2018</b> <b>RMB'000</b> 人民幣千元	2017 RMB'000 人民幣千元 (Note) (附註)
<b>Profit for the year</b>	年內溢利	<b>28,016</b>	35,055
<b>Other comprehensive income for the year (after tax):</b>	年內其他全面收入 (扣除稅項後):		
Items that may be reclassified subsequently to profit or loss:	可能隨後重新分類至損益的項目:		
— Exchange differences on translation into presentation currency of the Group	— 換算為本集團呈列貨幣的匯兌差額	<b>664</b>	1,257
<b>Total comprehensive income attributable to equity shareholders of the Company for the year</b>	公司權益股東應佔年內全面總收入	<b>28,680</b>	36,312

Note: The Group has initially applied IFRS 9 at 1 January 2018. Under the transition method chosen, comparative information is not restated. See Note 2(c).

註：本集團於2018年1月1日首次應用國際財務報告準則第9號。根據所選擇的過渡方法，比較資料未經重列。見附註2(c)。

The notes on pages 77 to 160 form part of these financial statements.

第77至160頁之附註構成本財務報表的一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2018 於2018年12月31日  
Expressed in RMB (以人民幣列示)

		Note	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元 (Note) (附註)
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	114,501	82,695
Lease prepayments	租賃預付款項	12	9,486	9,692
Prepayments for acquisitions of property, plant and equipment	購置物業、廠房及設備之預付款項	16(a)	9,322	14,352
Deferred tax assets	遞延稅項資產	21(b)	758	677
			<b>134,067</b>	107,416
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	14	27,252	29,372
Trade and bills receivables	貿易應收款項及應收票據	15	132,965	128,333
Prepayments and other receivables	預付款項及其他應收款項	16(b)	11,324	8,134
Cash at bank and on hand	銀行及手頭現金	17	33,385	38,665
			<b>204,926</b>	204,504
<b>Current liabilities</b>	<b>流動負債</b>			
Bank and other loans	銀行及其他貸款	18	37,449	78,088
Trade and bills payables	貿易應付款項及應付票據	19	136,867	120,861
Accrued expenses and other payables	應計開支及其他應付款項	20	27,576	23,620
Amounts due to the controlling shareholders	應付控股股東款項		1,405	31,564
Current taxation	即期稅項	21(a)	2,318	1,406
			<b>205,615</b>	255,539
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(689)</b>	(51,035)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>133,378</b>	56,381

Note: The Group has initially applied IFRS 9 at 1 January 2018. Under the transition method chosen, comparative information is not restated. See Note 2(c).

註：本集團於2018年1月1日首次應用國際財務報告準則第9號。根據所選擇的過渡方法，比較資料未經重列。見附註2(c)。

The notes on pages 77 to 160 form part of these financial statements.

第77至160頁之附註構成本財務報表的一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2018 於2018年12月31日  
Expressed in RMB (以人民幣列示)

		Note 附註	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元 (Note) (附註)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other loans	銀行及其他貸款	18	15,359	15,000
Deferred income	遞延收入	22	2,572	2,797
Deferred tax liabilities	遞延稅項負債	21(b)	—	2,000
			<b>17,931</b>	19,797
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>115,447</b>	36,584
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	23		
Share capital	股本		13,216	—
Reserves	儲備		102,231	36,584
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>115,447</b>	36,584

Note: The Group has initially applied IFRS 9 at 1 January 2018. Under the transition method chosen, comparative information is not restated. See Note 2(c).

註：本集團於2018年1月1日首次應用國際財務報告準則第9號。根據所選擇的過渡方法，比較資料未經重列。見附註2(c)。

Approved and authorised for issue by the board of directors on 26 March 2019.

董事會於2019年3月26日批准並授權刊發。

**Hou Jianli**  
侯建利  
Chairman  
主席

**Zhao Shijie**  
趙世傑  
Executive Director  
執行董事

The notes on pages 77 to 160 form part of these financial statements.

第77至160頁之附註構成本財務報表的一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2018 截至2018年12月31日止年度  
Expressed in RMB (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔						
		Share capital 股本	Share premium 股份溢價	Other reserve 其他儲備	Statutory reserve 法定儲備	Exchange reserve 匯兌儲備	Retained profits 保留溢利	Total 總計
		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	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Note 23(b)) (附註23(b))	(Note 23(d)(i)) (附註23(d)(i))	(Note 23(d)(ii)) (附註23(d)(ii))	(Note 23(d)(iii)) (附註23(d)(iii))	(Note 23(d)(iv)) (附註23(d)(iv))	(Note 23(d)(v)) (附註23(d)(v))	(Note 23(d)(vi)) (附註23(d)(vi))
<b>Balance at 31 December 2017 (Note)</b>	<b>2017年12月31日(附註)</b>	—	—	(17,500)	11,108	1,257	41,719	36,584
Impact on initial application of IFRS 9 (Note 2(c)(i))	首次應用國際財務報告準則第9號(附註2(c)(i))之影響	—	—	—	—	—	(661)	(661)
<b>Adjusted balance at 1 January 2018</b>	<b>於2018年1月1日的經調整結餘</b>	—	—	(17,500)	11,108	1,257	41,058	35,923
<b>Changes in equity for the year ended 31 December 2018:</b>	<b>截至2018年12月31日止年度之權益變動：</b>							
Profit for the year	年內溢利	—	—	—	—	—	28,016	28,016
Other comprehensive income for the year	年內其他全面收入	—	—	—	—	664	—	664
Total comprehensive income for the year	年內全面總收入	—	—	—	—	664	28,016	28,680
Issuance of shares (Note 23(b)(ii))	股份發行(附註23(b)(ii))	—	64,648	—	—	—	—	64,648
Capitalisation issue (Note 23(b)(iii))	資本化發行(附註23(b)(iii))	13,216	(13,216)	—	—	—	—	—
Dividends declared in respect of the previous year (Note 23(c))	就以往年度宣派的股息(附註23(c))	—	—	—	—	—	(13,804)	(13,804)
Appropriation to reserves	分配至儲備	—	—	—	3,124	—	(3,124)	—
		13,216	51,432	—	3,124	—	(16,928)	50,844
<b>Balance at 31 December 2018</b>	<b>於2018年12月31日</b>	13,216	51,432	(17,500)	14,232	1,921	52,146	115,447

Note: The Group has initially applied IFRS 9 at 1 January 2018. Under the transition method chosen, comparative information is not restated. See Note 2(c).

註：本集團於2018年1月1日首次應用國際財務報告準則第9號。根據所選擇的過渡方法，比較資料未經重列。見附註2(c)。

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# 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  
Expressed in RMB (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔						
		Share capital 股本	Share premium 股份溢價	Other reserve 其他儲備	Statutory reserve 法定儲備	Exchange reserve 匯兌儲備	Retained profits 保留溢利	Total 總計
		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	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Note 23(b)) (附註23(b))	(Note 23(d)(i)) (附註23(d)(i))	(Note 23(d)(ii)) (附註23(d)(ii))	(Note 23(d)(iii)) (附註23(d)(iii))	(Note 23(d)(iv)) (附註23(d)(iv))		
<b>Balance at 1 January 2017</b>	於2017年1月1日	—	—	100,000	7,277	—	65,495	172,772
<b>Changes in equity for the year ended 31 December 2017:</b>	截至2017年12月31日止年度之 權益變動：							
Profit for the year	年內溢利	—	—	—	—	—	35,055	35,055
Other comprehensive income for the year	年內其他全面收入	—	—	—	—	1,257	—	1,257
<b>Total comprehensive income for the year</b>	年內全面總收入	—	—	—	—	1,257	35,055	36,312
Reduction of capital in a subsidiary of the Group (Note 23(d)(ii))	削減本集團一間附屬公司的資本 (附註23(d)(ii))	—	—	(50,000)	—	—	—	(50,000)
Effect on equity arising from the completion of a group reorganisation (Note 23(d)(ii))	對集團重組完成所產生之權益之 影響(附註23(d)(ii))	—	—	(67,500)	—	—	—	(67,500)
Distributions (Note 23(c)(ii))	分派(附註23(c)(ii))	—	—	—	—	—	(55,000)	(55,000)
Issuance of shares (Note 23(b)(ii))	股份發行(附註23(b)(ii))	—	—	—	—	—	—	—
Appropriation to reserves	分配至儲備	—	—	—	3,831	—	(3,831)	—
		—	—	(117,500)	3,831	—	(58,831)	(172,500)
<b>Balance at 31 December 2017</b>	於2017年12月31日	—	—	(17,500)	11,108	1,257	41,719	36,584

The notes on pages 77 to 160 form part of these financial statements.

第77至160頁之附註構成本財務報表的一部分。

# Consolidated Cash Flow Statement

## 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  
Expressed in RMB(以人民幣列示)

			2018	2017
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
				(Note)
				(附註)
<b>Operating activities</b>	<b>經營活動</b>			
Profit before taxation	除稅前溢利		<b>32,856</b>	43,820
Adjustments for:	就以下各項作出調整：			
Depreciation and amortisation	折舊及攤銷	6(c)	<b>12,804</b>	8,905
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備 收益淨額	5	—	(322)
Finance costs	財務成本	6(a)	<b>7,577</b>	4,809
Interest income	利息收入	5	<b>(239)</b>	(148)
Amortisation of deferred income	遞延收入攤銷	22	<b>(225)</b>	(108)
Changes in working capital:	營運資金變動：			
Decrease/(increase) in inventories	存貨減少/(增加)		<b>2,120</b>	(10,102)
Increase in trade and bills receivables	貿易應收款項及應收票據 增加		<b>(5,410)</b>	(66,140)
Increase in prepayments and other receivables	預付款項及其他應收款項 增加		<b>(3,190)</b>	(912)
(Increase)/decrease in restricted bank deposits	受限制銀行存款(增加)/ 減少		<b>(9,030)</b>	1,030
Increase in trade and bills payables	貿易應付款項及應付票據 增加		<b>16,006</b>	52,741
Increase in accrued expenses and other payables	應計開支及其他應付款項 增加		<b>4,951</b>	5,780
<b>Cash generated from operations</b>	<b>經營所得現金</b>		<b>58,220</b>	39,353
Income tax paid	已付所得稅	21(a)	<b>(5,892)</b>	(8,139)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>		<b>52,328</b>	31,214

Note: The Group has initially applied IFRS 9 at 1 January 2018. Under the transition method chosen, comparative information is not restated. See Note 2(c).

註：本集團於2018年1月1日首次應用國際財務報告準則第9號。根據所選擇的過渡方法，比較資料未經重列。見附註2(c)。

The notes on pages 77 to 160 form part of these financial statements.

第77至160頁之附註構成本財務報表的一部分。



# Consolidated Cash Flow Statement

## 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  
Expressed in RMB (以人民幣列示)

		Note 附註	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元 (Note) (附註)
<b>Investing activities</b>	<b>投資活動</b>			
Payments for purchase of property, plant and equipment and land use right	購買物業、廠房及設備以及土地使用權之付款		(34,054)	(18,445)
Governments grants received	已收政府補助		—	2,000
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		—	401
Interest received	已收利息		239	148
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(33,815)</b>	<b>(15,896)</b>
<b>Financing activities</b>	<b>融資活動</b>			
Proceeds from bank and other loans	銀行及其他貸款所得款項	17(b)	130,000	132,588
Repayment of bank and other loans	償還銀行及其他貸款	17(b)	(170,280)	(88,000)
Proceeds from issuance of shares	股份發行所得款項	23(b)(ii)	64,648	—
Payments for acquisition of equity interest of Xian Tianrui	收購西安天瑞股權之付款	17(b)	(68,025)	—
Net decrease/(increase) in the amounts due from the controlling shareholders	應收控股股東款項減少/(增加)淨額	17(b)	30,591	(28,702)
Dividend paid	已付股息	17(b)	(12,180)	—
Interest paid	已付利息	17(b)	(7,577)	(4,809)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動所得/(所用)現金淨額</b>		<b>(32,823)</b>	<b>11,077</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>		<b>(14,310)</b>	<b>26,395</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初/期初現金及現金等價物</b>	17(a)	<b>27,695</b>	<b>1,300</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>年末/期末現金及現金等價物</b>	17(a)	<b>13,385</b>	<b>27,695</b>

Note: The Group has initially applied IFRS 9 at 1 January 2018. Under the transition method chosen, comparative information is not restated. See Note 2(c).

註：本集團於2018年1月1日首次應用國際財務報告準則第9號。根據所選擇的過渡方法，比較資料未經重列。見附註2(c)。

The notes on pages 77 to 160 form part of these financial statements.

第77至160頁之附註構成本財務報表的一部分。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
Expressed in RMB(以人民幣列示)

### 1 CORPORATE INFORMATION

China Tianrui Automotive Interiors Co., LTD (the “Company”) was incorporated in the Cayman Islands on 27 April 2017 as an exempted company with limited liability under the Companies Law (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 15 January 2019. The Company and its subsidiaries (together, the “Group”) are principally engaged in the manufacture and sale of automotive interior and exterior decorative components and parts.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Significant accounting policies adopted by the Group are disclosed below.

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

### 1 公司資料

中國天瑞汽車內飾件有限公司(「本公司」)於2017年4月27日根據經不時修訂、補充或以其他方式修改的開曼群島公司法(1961年法例三·經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司股份於2019年1月15日在香港聯合交易所有限公司(「聯交所」)主板上市。本公司及其附屬公司(統稱「本集團」)主要從事汽車內外裝飾零部件製造及銷售。

### 2 重大會計政策

#### (a) 合規聲明

此等財務報表根據所有適用國際財務報告準則(「國際財務報告準則」)編製，該統稱包括國際會計準則理事會(「國際會計準則理事會」)頒佈的所有適用獨立國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋以及香港公司條例的披露規定。此等財務報表亦符合聯交所證券上市規則(「上市規則」)的適用披露條文。本集團所採用的重大會計政策於下文披露。

國際會計準則理事會已頒佈若干新訂及經修訂國際財務報告準則，該等準則於本集團的本會計期間首次生效或可供提早採納。首次應用該等新訂及經修訂國際財務報告準則所引致本集團的本會計期間及過往會計期間的任何會計政策變動已於此等財務報表內反映，有關資料載於附註2(c)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
Expressed in RMB (以人民幣列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2018 comprise the Group.

Prior to the incorporation of the Company, the principal business of the Group has been operated under Xian Tianrui Automotive Interiors Co., Ltd. (“Xian Tianrui”) which was controlled by Mr Hou Jianli and Ms Chen Bierui. To rationalise the corporate structure in preparation of the listing of the Company’s shares on the Stock Exchange, the Group underwent a reorganisation (the “Reorganisation”). As part of the Reorganisation, Tianrui International Holdings Limited (“Tianrui International”), a wholly-owned subsidiary of the Company, acquired the entire equity interests of Xian Tianrui at a total consideration of RMB67,500,000. Immediately following the acquisition, Xian Tianrui became an indirect wholly-owned subsidiary of the Company. Upon completion of the Reorganisation on 14 November 2017, the Company became the holding company of the companies now comprising the Group. The Reorganisation only involved inserting of the Company, Ryford Holding Limited (“Ryford”) and Tianrui International, which are newly formed entities with no substantive operations, as holding companies of Xian Tianrui and there was no change in the business and operation of Xian Tianrui. Accordingly, the Reorganisation has been accounted for using a principle similar to that for a reverse acquisition, with Xian Tianrui treated as the acquirer for accounting purposes. The consolidated financial statements for the year ended 31 December 2017 have been prepared and presented as a continuation of the financial statements of Xian Tianrui with the assets and liabilities of Xian Tianrui recognised and measured at their historical carrying amounts prior to the Reorganisation.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

### 2 重大會計政策(續)

#### (b) 財務報表的編製基準

截至2018年12月31日止年度的綜合財務報表包括本集團的賬目。

於本公司註冊成立前，本集團的主要業務一直由西安天瑞汽車內飾件有限公司(「西安天瑞」)經營，該公司由侯建利先生及陳別銳女士控制。為籌備本公司股份於聯交所上市而理順公司架構，本集團進行重組(「重組」)。作為重組的一部分，本公司的全資附屬公司天瑞國際控股有限公司(「天瑞國際」)以總代價人民幣67,500,000元收購西安天瑞的全部股權。緊隨收購事項後，西安天瑞成為本公司一家間接全資附屬公司。重組於2017年11月14日完成後，本公司成為本集團現時旗下公司的控股公司。重組僅涉及加入無實質業務的新成立實體(即本公司、Ryford Holding Limited(「Ryford」)及天瑞國際)作為西安天瑞的控股公司，而西安天瑞的業務及經營並無變動。因此，重組已採用類似於反向收購的原則入賬，而西安天瑞則因會計目的而被視為收購方。截至2018年及2017年12月31日止年度的綜合財務報表按作為西安天瑞財務報表續表編製及呈列，於重組前，西安天瑞的資產及負債按其過往賬面值確認及計量。

財務報表的編製以歷史成本為計量基準。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
Expressed in RMB (以人民幣列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Basis of preparation of the financial statements (Continued)

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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.

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

#### (c) Changes in accounting policies

The IASB has issued a number of new IFRSs and amendments to IFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- IFRS 9, *Financial instruments*
- IFRS 15, *Revenue from contracts with customers*
- IFRIC 22, *Foreign currency transactions and advance consideration*

### 2 重大會計政策(續)

#### (b) 財務報表的編製基準(續)

按照國際財務報告準則編製的財務報表要求管理層須作出判斷、估計和假設，而該等判斷、估計和假設會影響政策的應用和資產、負債、收入及開支的呈報金額。該等估計及相關假設乃基於過往經驗及在具體情況下被認為屬合理的各項其他因素作出，而所得結果構成對其他來源並無明確顯示的資產及負債的賬面值作出判斷的基準。實際結果或有別於該等估計。

該等估計及相關假設會持續予以審閱。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂於該期間內確認；倘會計估計的修訂對現時及未來期間產生影響，則會在作出該修訂期間及未來期間內確認。

管理層應用國際財務報告準則作出對財務報表有重大影響的判斷以及估計不確定因素的主要來源於附註3討論。

#### (c) 會計政策變動

國際會計準則理事會已頒佈多項新訂及經修訂國際財務報告準則，而該等國際財務報告準則於本集團的本會計期間首次生效。其中，以下發展與本集團的財務報表有關：

- 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，*客戶合約收入*
- 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*

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
Expressed in RMB (以人民幣列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Changes in accounting policies (Continued)

In preparation of the listing of the Company's shares on the Stock Exchange, the Group has early adopted IFRS 15, *Revenue from contracts with customers*, on a fully retrospective basis, and applied IFRS 15 consistently for the year ended 31 December 2017. The adoption of IFRS 15 does not have any material impact on the amount and timing of how the Group recognised revenue. The Group has not applied any new standards or interpretations that are not yet effective for the current accounting period, except for the amendments to IFRS 9, *Prepayment features with negative compensation*, which have been adopted at the same time as IFRS 9.

#### (i) IFRS 9, *Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation*

IFRS 9 replaces IAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied IFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 January 2018. Therefore, comparative information continues to be reported under IAS 39.

### 2 重大會計政策(續)

#### (c) 會計政策變動(續)

為籌備本公司股份於聯交所上市，本集團已提早採納國際財務報告準則第15號，*客戶合約收入*，並於截至2017年12月31日止年度一直採用國際財務報告準則第15號。採納國際財務報告準則第15號對本集團如何確認收入的金額及時間安排並無任何重大影響。除國際財務報告準則第9號(修訂本)具有負補償的提前還款特徵於國際財務報告準則第9號同時應用外，本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

#### (i) 國際財務報告準則第9號，*金融工具，包括國際財務報告準則第9號(修訂本)*，具有負補償的提前還款特徵

國際財務報告準則第9號取代國際會計準則第39號，*金融工具：確認及計量*。其載列確認及計量金融資產、金融負債及買入或出售非金融項目之若干合約的規定。

本集團根據過渡規定就於2018年1月1日時已存在的項目追溯應用國際財務報告準則第9號。本集團已將首次應用的累計影響確認為於2018年1月1日的年初權益調整。因此，比較資料繼續根據國際會計準則第39號呈報。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
Expressed in RMB(以人民幣列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Changes in accounting policies (Continued)

##### (i) IFRS 9, *Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation* (Continued)

The following table summarises the impact of transition to IFRS 9 on retained earnings and the related tax impact at 1 January 2018.

Retained earnings	保留盈利	RMB'000 人民幣千元
Recognition of additional expected credit losses on trade receivables (Note 24(a))	就貿易應收款項確認額外預期信貸虧損(附註24(a))	778
Related tax (Note 21(b))	相關稅項(附註21(b))	(117)
Net decrease in retained earnings at 1 January 2018	於2018年1月1日保留盈利減少淨額	661

Further details of the nature and effect of the changes to previous accounting policies and the transaction approach are set out below:

##### a. *Classification of financial assets and financial liabilities*

IFRS 9 categorises financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income ("FVOCI") and at fair value through profit or loss ("FVPL"). These supersede IAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under IFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

### 2 重大會計政策(續)

#### (c) 會計政策變動(續)

##### (i) 國際財務報告準則第9號，*金融工具，包括國際財務報告準則第9號(修訂本)，具有負補償的提前還款特徵*(續)

下表概述向國際財務報告準則第9號過渡對2018年1月1日保留盈利的影響及相關稅務影響。

有關過往會計政策及交易方法變動的性質及影響的更多詳情載於下文：

##### a. *金融資產及金融負債之分類*

國際財務報告準則第9號將金融資產分為三大主要類別：以攤銷成本計量、以公允值計量且其變動計入其他綜合收益(「以公允值計量且其變動計入其他綜合收益」)及以公允值計量且其變動計入損益(「以公允值計量且其變動計入損益」)。該等分類取代國際會計準則第39號有關持至到期投資、貸款及應收款項、可供出售金融資產及以公允值計量且其變動計入損益的金融資產的分類。國際財務報告準則第9號項下金融資產的分類乃基於管理金融資產的業務模式及金融資產的合約現金流量特性。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
Expressed in RMB (以人民幣列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Changes in accounting policies (Continued)

##### (i) IFRS 9, *Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation* (Continued)

###### a. *Classification of financial assets and financial liabilities* (Continued)

For an explanation of how the Group classifies and measures financial assets and recognises related gains and losses under IFRS 9, see respective accounting policy notes in Notes 2(g)(i), 2(i), 2(j) and 2(k).

The measurement categories for all financial assets and financial liabilities remain the same. The carrying amounts for all financial liabilities at 1 January 2018 have not been impacted by the initial application of IFRS 9.

###### b. *Credit losses*

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

The Group applies the new ECL model to financial assets measured at amortised cost (including cash and cash equivalents, and trade and other receivables).

For further details on the Group’s accounting policy for accounting for credit losses, see Note 2(g)(i).

### 2 重大會計政策(續)

#### (c) 會計政策變動(續)

##### (i) 國際財務報告準則第9號，*金融工具，包括國際財務報告準則第9號(修訂本)，具有負補償的提前還款特徵*(續)

###### a. *金融資產及金融負債之分類*(續)

有關本集團根據國際財務報告準則第9號如何分類及計量金融資產並確認相關損益，見附註2(g)(i)、2(i)、2(j)及2(k)的個別的會計政策附註。

所有金融資產及金融負債的計量類別保持一致。所有金融負債於2018年1月1日的賬面值未受首次應用國際財務報告準則第9號所影響。

###### b. *信貸虧損*

國際財務報告準則第9號以「預期信貸虧損」模式取代國際會計準則第39號的「已發生虧損」模式。預期信貸虧損模式要求對與金融資產相關的信貸風險進行持續計量，因此較國際會計準則第39號的「已發生虧損」會計模式較早確認預期信貸虧損。

本集團將新預期信貸虧損模式應用於按攤銷成本計量的金融資產(包括現金及現金等價物以及貿易及其他應收款項)。

有關本集團信貸虧損核算的會計政策的進一步詳情，見附註2(g)(i)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Changes in accounting policies (Continued)

##### (i) IFRS 9, *Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation* (Continued)

##### b. *Credit losses* (Continued)

The following table reconciles the closing loss allowance determined in accordance with IAS 39 at 31 December 2017 with the opening loss allowance determined in accordance with IFRS 9 at 1 January 2018.

		RMB'000 人民幣千元
Loss allowance at 31 December 2017 under IAS 39	根據國際會計準則第39號於2017年12月31日確認的虧損準備	—
Additional credit loss recognised at 1 January 2018 on trade receivables	就貿易應收款項於2018年1月1日確認的額外信貸虧損	778
Loss allowance at 1 January 2018 under IFRS 9	根據國際財務報告準則第9號於2018年1月1日確認的虧損準備	778

##### c. *Transition*

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of IFRS 9 are recognised in retained earnings at 1 January 2018. Accordingly, the information presented for 2017 continues to be reported under IAS 39 and thus may not be comparable with the current period.

### 2 重大會計政策(續)

#### (c) 會計政策變動(續)

##### (i) 國際財務報告準則第9號，*金融工具，包括國際財務報告準則第9號(修訂本)，具有負補償的提前還款特徵*(續)

##### b. *信貸虧損*(續)

下表載列於2017年12月31日根據國際會計準則第39號確認的年末虧損準備與於2018年1月1日根據國際財務報告準則第9號確認的年初虧損準備的對賬。

		RMB'000 人民幣千元
Loss allowance at 31 December 2017 under IAS 39	根據國際會計準則第39號於2017年12月31日確認的虧損準備	—
Additional credit loss recognised at 1 January 2018 on trade receivables	就貿易應收款項於2018年1月1日確認的額外信貸虧損	778
Loss allowance at 1 January 2018 under IFRS 9	根據國際財務報告準則第9號於2018年1月1日確認的虧損準備	778

##### c. *過渡*

因採用國際財務報告準則第9號引致的會計政策變動已追溯應用，惟下文所述者除外：

- 有關比較期間的資料並無重列。因採納國際財務報告準則第9號引致的金融資產賬面值之差額已於2018年1月1日在保留盈利內確認。因此，已呈列的2017年的有關資料繼續根據國際會計準則第39號呈報，因此未必可與本期間的資料比較。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Changes in accounting policies (Continued)

##### (i) IFRS 9, *Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation* (Continued)

###### c. Transition (Continued)

- The assessment on the determination of the business model within which a financial asset is held has been made on the basis of the facts and circumstances that existed at 1 January 2018 (the date of initial application of IFRS 9 by the Group).
  
- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

##### (ii) IFRIC 22, *Foreign currency transactions and advance consideration*

This interpretation provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

### 2 重大會計政策(續)

#### (c) 會計政策變動(續)

##### (i) 國際財務報告準則第9號，*金融工具，包括國際財務報告準則第9號(修訂本)，具有負補償的提前還款特徵*(續)

###### c. 過渡(續)

- 就釐定持有金融資產的業務模式之評估已根據於2018年1月1日(即本集團首次採用國際財務報告準則第9號之日期)存在的事實及情況作出。
  
- 倘於初始應用日期，評估信貸風險自初始確認時是否顯著增加須付出不必要的成本或努力，則會就該金融工具確認可使用年期的預期信貸虧損。

##### (ii) 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*

該詮釋為確定「交易日期」提供了指引，用作確定實體以外幣收取或支付預付代價的交易中初始確認相關資產、支出或收入(或其中一部分)時使用的匯率。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Changes in accounting policies (Continued)

##### (ii) IFRIC 22, Foreign currency transactions and advance consideration (Continued)

The Interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. The adoption of IFRIC 22 does not have any material impact on the financial position and the financial result of the Group.

#### (d) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into in the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

### 2 重大會計政策(續)

#### (c) 會計政策變動(續)

##### (ii) 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(續)

該詮釋釐清「交易日期」是指因支付或收取預付代價而產生的非貨幣性資產或負債的初始確認日期。倘在確認相關項目前有多筆支付或收取的款項，則應以此種方式釐定每筆款項支付或收取的交易日期。採納國際財務報告詮釋委員會 詮釋第22號對本集團的財務狀況和財務業績並無重大影響。

#### (d) 附屬公司

附屬公司指本集團控制的實體。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。當評估本集團是否具有該權力時，只會考慮由本集團及其他人士擁有的實質性權利。

於附屬公司的投資自控制權開始當日起併入綜合財務報表，直至控制權終止當日為止。集團內結餘、交易及現金流，以及集團內交易所產生的任何未變現溢利，在編製綜合財務報表時均悉數對銷。集團內交易所產生的未變現虧損則僅在無出現減值證據的情況下以與對銷未變現收益相同的方式予以對銷。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Subsidiaries (Continued)

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

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interests in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interests retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(g)(ii)), unless the investment is classified as held-for-sale.

### 2 重大會計政策(續)

#### (d) 附屬公司(續)

本集團於附屬公司之權益變動(並無導致失去控制權)列作權益交易，並對綜合權益中之控股及非控股權益金額作出調整，以反映有關股權之變動，惟概無對商譽作出任何調整及並無確認任何盈虧。

當本集團失去附屬公司之控制權時，其會被列賬作出售於該附屬公司之全部權益，所得收益或虧損於損益確認。於失去控制權當日於前附屬公司保留之任何權益乃按公允值確認，有關金額被視為初步確認一項金融資產之公允值，或(如適用)於聯營公司或合營企業投資之初始確認成本。

本公司財務狀況表中，於附屬公司投資乃按成本減減值虧損列賬(見附註2(g)(ii))，惟歸類為持作銷售的投資除外。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see Note 2(g)(ii)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see Note 2(t)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual values, if any, using the straight line method over their estimated useful lives as follows:

Plant and buildings	廠房及樓宇	10-40 years年
Machinery and equipment	機器及設備	5-10 years年
Moulds	模具	4-5 years年
Motor vehicles and other equipment	汽車及其他設備	5-10 years年

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually. No depreciation is provided in respect of construction in process until it is completed and ready for its intended use.

### 2 重大會計政策(續)

#### (e) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及減值虧損入賬(見附註2(g)(ii))。

自建物業、廠房及設備項目的成本包括物料成本、直接勞工成本、拆卸及搬遷項目以及恢復項目所在地原貌的成本的初步估計(倘有關)及適當比例的生產經常費用及借貸成本(見附註2(t))。

報廢或出售物業、廠房及設備項目所產生的損益以該項目的出售所得款項淨額與其賬面值之間的差額釐定，並於報廢或出售當日在損益內予以確認。

物業、廠房及設備項目折舊按下列估計可使用年期，在扣除其估計剩餘價值(如有)後，以直線法撇銷其成本計算：

#### Estimated useful lives 估計可使用年期

倘物業、廠房及設備項目的部件擁有不同的可用年期，該項目的成本將以合理基準在部件之間進行分配，各部件單獨折舊。資產的可使用年期及剩餘價值(如有)均每年進行審核。在相關資產完工並且可用作擬定用途前，不計算在建工程的折舊。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

#### (i) Classification of assets leased to the Group

Assets that are held by Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

#### (ii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

Payments made on the acquisition of land held under an operating lease are stated at cost less accumulated amortisation and impairment losses (see Note 2(g)(ii)). Amortisation is charged to profit or loss on a straight-line basis over the period of the lease term.

### 2 重大會計政策(續)

#### (f) 租賃資產

倘本集團釐定由一項交易事項或一系列交易事項組成的安排涵蓋特定資產或多項資產於協定期間內的使用權，以換取付款或一系列付款，則該項安排乃屬或包含一項租賃。有關釐定工作乃以評估該項安排的實質內容為基準，而不論該項安排是否擁有合法的租賃形式。

#### (i) 本集團租賃資產的分類

對於本集團根據租賃持有的資產，如有關租賃將所有權的絕大部分風險和回報轉移至本集團，有關資產便會劃歸為根據融資租賃持有。不向本集團大幅轉移所有權的絕大部分風險及回報的租賃乃列作經營租賃。

#### (ii) 經營租賃費用

倘本集團根據經營租賃擁有資產的使用權，則根據租賃所作付款乃於損益內以相等分期款項在租賃條款所涵蓋的會計期間內扣除，除非有能更清楚顯示租賃資產獲利模式的另一基準則屬例外。已收租賃獎勵於損益內確認為所作出的租賃付款總淨額的組成部分。或然租金於產生之會計期間內在損益內扣除。

根據經營租賃持有所收購土地作出的付款乃按成本減累計攤銷及減值虧損(見附註2(g)(ii))入賬。攤銷以租賃期間按直線基準於損益扣除。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Credit losses and impairment of assets

##### (i) Credit losses from financial instruments and contract assets

###### (A) Policy applicable from 1 January 2018

The Group recognises a loss allowance for ECL on financial assets measured at amortised cost (including cash and cash equivalents, and trade and other receivables) and contract assets.

###### *Measurement of ECLs*

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

The expected cash shortfalls for trade and other receivables and contract assets are discounted using the effective interest rate determined at initial recognition or an approximation thereof, where the effect of discounting is material.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

### 2 重大會計政策(續)

#### (g) 信貸虧損及資產減值

##### (i) 來自金融工具及合約資產的信貸虧損

###### (A) 自2018年1月1日起適用的政策

本集團就按攤銷成本計量的金融資產及合約資產(包括現金及現金等價物以及貿易及其他應收款項)的預期信貸虧損確認虧損準備。

###### *預期信貸虧損之計量*

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損按照所有預期現金短缺的現值(即根據合約應付本集團的現金流及本集團預計會收取的現金流之間的差額)計量。

倘貼現影響屬重大，則貿易及其他應收款項及合約資產之預期現金短缺將採用於初始確認時釐定的實際利率或其概約數的貼現率進行貼現。

估計預期信貸虧損時考慮的最長期限為本集團面臨信貸風險的最長合約期限。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
Expressed in RMB (以人民幣列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and contract assets (Continued)

###### (A) Policy applicable from 1 January 2018 (Continued)

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

### 2 重大會計政策(續)

#### (g) 信貸虧損及資產減值(續)

##### (i) 來自金融工具及合約資產的信貸虧損(續)

###### (A) 自2018年1月1日起適用的政策(續)

於計量預期信貸虧損時，本集團計及無須付出不必要成本或工作而可獲得的合理及支持資料。其中包括有關過往事件、現狀及未來經濟狀況預測的資料。

預期信貸虧損按下列基準之一計量：

- 12個月的預期信貸虧損：預期於報告日期後12個月內因可能違約而導致的虧損；及
- 可使用年期的預期信貸虧損：預期適用於預期信貸虧損模式之項目的預期可使用年期內因所有可能的違約事件而導致的虧損。

貿易應收款項及合約資產的虧損準備通常按等於可使用年期的預期信貸虧損之金額計量。該等金融資產的預期信貸虧損根據本集團過往信貸虧損經驗，使用某一撥備矩陣予以估計，並就債務人之特有因素及對報告日期現時及預測整體經濟狀況的評估作出調整。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and contract assets (Continued)

###### (A) Policy applicable from 1 January 2018 (Continued)

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

###### *Significant increases in credit risk*

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held). 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.

### 2 重大會計政策(續)

#### (g) 信貸虧損及資產減值(續)

##### (i) 來自金融工具及合約資產的信貸虧損(續)

###### (A) 自2018年1月1日起適用的政策(續)

就所有其他金融工具而言，本集團確認等於12個月預期信貸虧損的虧損準備，除非相關金融工具自初始確認起信貸風險大幅增加則作別論，在此情況下，虧損準備按可使用年期的預期信貸虧損相等金額計量。

###### *信貸風險大幅增加*

在評估金融工具的信貸風險是否自初始確認起大幅增加時，本集團比較報告日期評估的金融工具發生的違約風險與初始確認日期評估的違約風險。於作出該評估時，本集團在以下情況下認為發生違約事件：借款人不可能在本集團無追索權(例如：變現抵押品)(如持有)的情況下向本集團悉數支付其信貸債務。本集團考慮合理及可靠之定量及定性資料，包括過往經驗及無需花費過度成本或投入可取得的前瞻性資料。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and contract assets (Continued)

###### (A) Policy applicable from 1 January 2018

(Continued)

Significant increases in credit risk

(Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

### 2 重大會計政策(續)

#### (g) 信貸虧損及資產減值(續)

##### (i) 來自金融工具及合約資產的信貸虧損(續)

###### (A) 自2018年1月1日起適用的

政策(續)

信貸風險大幅增加(續)

特別是，在評估自初始確認起信貸風險是否大幅增加時將以下資料納入考慮：

- 未能於合約到期日付款；
- 金融工具的外部或內部信用評級(倘適用)實際或預期明顯惡化；
- 債務人之經營業績實際或預期明顯惡化；及
- 市場、經濟或法制環境的現有變化或預期變化，對債務人履行對本集團義務之能力造成重大不利影響。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
Expressed in RMB(以人民幣列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and contract assets (Continued)

###### (A) Policy applicable from 1 January 2018

(Continued)

Significant increases in credit risk

(Continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

### 2 重大會計政策(續)

#### (g) 信貸虧損及資產減值(續)

##### (i) 來自金融工具及合約資產的信貸虧損(續)

###### (A) 自2018年1月1日起適用的

政策(續)

信貸風險大幅增加(續)

根據金融工具的性質，按照個別基準或整體基準評估信貸風險之大幅增加。倘按整體基準進行評估，則根據共有的信貸風險特徵(如逾期狀況及信用評級)對金融工具進行分類。

預期信貸虧損於各報告日期獲重新計量，以反映金融工具信貸風險自初始確認起出現的變動。預期信貸虧損金額的任何變動於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損備抵賬對金融工具的賬面值作出相應調整。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and contract assets (Continued)

###### (A) Policy applicable from 1 January 2018 (Continued)

###### Basis of calculation of interest income

Interest income recognised in accordance with Note 2(q)(ii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation; or
- significant changes in the market, economic or legal environment that have an adverse effect on the debtor.

### 2 重大會計政策(續)

#### (g) 信貸虧損及資產減值(續)

##### (i) 來自金融工具及合約資產的信貸虧損(續)

###### (A) 自2018年1月1日起適用的政策(續)

###### 利息收入的計算基準

根據附註2(q)(ii)確認的利息收入乃基於金融資產的賬面總值計算，惟金融資產出現信貸減值則除外，在此情況下，利息收入基於金融資產的攤銷成本(即賬面總值減虧損準備)計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生會對該金融資產估計未來現金流量造成不利影響的一項或多項事件，則金融資產會被評定為出現信貸減值。

金融資產出現信貸減值的證據包括下列可觀察事件：

- 債務人出現重大財務困難；
- 違約，比如拖欠或逾期付款；
- 借款人可能面臨破產或進行其他財務重組；或
- 市場、經濟或法制環境發生重大變化，對債務人造成不利影響。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and contract assets (Continued)

###### (A) Policy applicable from 1 January 2018 (Continued)

###### Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

###### (B) Policy applicable prior to 1 January 2018

Prior to 1 January 2018, an “incurred loss” model was used to measure impairment losses on financial assets not classified as at FVPL (e.g. trade and other receivables). Under the “incurred loss” model, an impairment loss was recognised only when there was objective evidence of impairment.

Objective evidence of impairment included:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in payments;

### 2 重大會計政策(續)

#### (g) 信貸虧損及資產減值(續)

##### (i) 來自金融工具及合約資產的信貸虧損(續)

###### (A) 自2018年1月1日起適用的政策(續)

###### 撤銷政策

金融資產賬面總值被部分或全部撤銷，但以並無收回的現實前景的金額為限。當本集團釐定債務人並無資產或收入來源，以產生足夠的現金流來償還須予撤銷的金額時，便會出現此種常見情況。

後續收回先前被撤銷的資產乃於收回發生期間的損益中確認為減值撥回。

###### (B) 於2018年1月1日之前適用的政策

於2018年1月1日之前，「已發生虧損」模式用於計量未分類為以公允值計量且其變動計入損益之金融資產(如貿易及其他應收款項)的減值虧損。根據「已發生虧損」模式，僅當存在減值客觀證據時確認減值虧損。

減值的客觀證據包括：

- 債務人出現嚴重財務困難；
- 違約，如拖欠或逾期付款；

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and contract assets (Continued)

###### (B) Policy applicable prior to 1 January 2018 (Continued)

- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the market, economic or legal environment that have an adverse effect on the debtor.

If any such evidence existed, an impairment loss for trade and other receivables and other financial assets carried at amortised cost is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

### 2 重大會計政策(續)

#### (g) 信貸虧損及資產減值(續)

##### (i) 來自金融工具及合約資產的信貸虧損(續)

###### (B) 於2018年1月1日之前適用的政策(續)

- 債務人將可能進入破產或其他財務重組；及
- 市場、經濟或法制環境出現重大變化，對債務人造成不利影響。

倘存在任何此類證據，按攤銷成本列賬的貿易及其他應收款項及其他金融資產的減值虧損按資產的賬面值與按金融資產最初的實際利率(即此等資產最初確認時計算所得的實際利率)貼現計算的估計未來現金流量現值的差額計算(倘貼現影響為重大)。此等金融資產若擁有類似風險性質(如相似的逾期狀態)及並無被獨立評定為減值，則按整體評估。該等獲整體減值評估的金融資產的未來現金流量乃根據該等信貸風險特徵相似的資產的過往虧損經驗釐定。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and contract assets (Continued)

###### (B) Policy applicable prior to 1 January 2018 (Continued)

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

When the recovery of trade and other receivables or other financial assets carried at amortised cost was considered doubtful but not remote, associated impairment losses were recorded using an allowance account. When the Group was satisfied that recovery was remote, the amount considered irrecoverable was written off against the gross carrying amount of those assets directly. Subsequent recoveries of amounts previously charged to the allowance account were reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly were recognised in profit or loss.

### 2 重大會計政策(續)

#### (g) 信貸虧損及資產減值(續)

##### (i) 來自金融工具及合約資產的信貸虧損(續)

###### (B) 於2018年1月1日之前適用的政策(續)

倘於往後期間減值虧損金額有所減少，並可客觀地與確認減值虧損後發生的事件聯繫，有關減值虧損會從損益撥回。惟所撥回的減值虧損不得導致該資產賬面值超過倘若在往期並無確認減值虧損而釐定的賬面值。

當按攤銷成本列賬的貿易及其他應收款項及其他金融資產的收回尚存疑慮但並非屬機會甚微時，相關的減值虧損將會用備抵賬記錄。當本集團認為收回機會甚微時，被視為不可收回的金額將會直接沖減貿易及其他應收款項，而備抵賬中持有的與該債務有關的任何款項將會撥回。之前於備抵賬扣除的金額其後已被收回，其將從備抵賬中撥回。備抵賬的其他變動及以往已直接撇銷金額的後續收回，於損益中確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Credit losses and impairment of assets (Continued)

##### (ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- prepayments for acquisitions of property, plant and equipment;
- prepaid interests in leasehold land classified as being held under an operating lease; and
- investment in a subsidiary in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

- *Calculation of recoverable amount*  
The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

### 2 重大會計政策(續)

#### (g) 信貸虧損及資產減值(續)

##### (ii) 其他非流動資產減值

於各報告期末均會審閱內部和外部的資料來源，以識辨出以下資產是否有跡象顯示可能已經減值或以往確認的減值虧損不再存在或可能已經減少：

- 物業、廠房及設備；
- 購置物業、廠房及設備的預付款項；
- 根據經營租賃分類為所持租賃土地的預付權益；及
- 本公司財務狀況表中之於附屬公司之投資。

倘出現任何有關跡象，則會對資產的可收回金額作出估計。

- *可收回金額的計算*  
資產的可收回金額是公允價值減出售成本與使用價值兩者的較高者。在評估使用價值時，估計未來現金流量按可反映當時市場對貨幣時間價值及該資產特定風險評估的稅前貼現率貼現至其現值。凡資產所產生的現金流入基本上並非獨立於其他資產所產生的現金流入，則就獨立地產生現金流入的最小資產組別(即現金產生單位)釐定可收回金額。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Credit losses and impairment of assets (Continued)

##### (ii) Impairment of other non-current assets

(Continued)

- *Recognition of impairment losses*  
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

- *Reversals of impairment losses*  
An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

### 2 重大會計政策(續)

#### (g) 信貸虧損及資產減值(續)

##### (ii) 其他非流動資產減值(續)

- *減值虧損的確認*  
當資產或其所屬現金產生單位的賬面值高於其可收回金額時，便會在損益中確認減值虧損。就現金產生單位確認的減值虧損會予以分配，然後按比例降低單位(或一組單位)中資產的賬面值，但資產賬面值不會降至低於其個別公允值減去出售成本(如可計算)或使用價值(如可釐定)。

- *減值虧損的撥回*  
倘用作釐定可收回金額的估算出現有利的變動，則會撥回有關的減值虧損。

減值虧損的撥回以假設過往年度並無確認減值虧損的情況下而應釐定的資產賬面值為限。所撥回的減值虧損於確認撥回的年度計入損益。

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## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Inventories and other contract costs

##### (i) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or suppliers to be consumed in the production process.

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

##### (ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventories (see Note 2(h)(i)).

### 2 重大會計政策(續)

#### (h) 存貨及其他合約成本

##### (i) 存貨

存貨為日常業務過程中持作銷售的資產，處在生產過程中的或在生產過程中待耗用的材料或物料。

存貨以成本與可變現淨值兩者中之較低者列賬。

成本以加權平均成本公式計算，其中包括所有採購成本、加工成本及將存貨送達至目前地點及達到現狀之其他成本。

可變現淨值為以日常業務過程中之估計售價減去完成生產之估計成本及銷售所需之估計成本。

出售存貨時，該等存貨之賬面值在相關收入獲確認之期間內確認為開支。任何存貨撇減至可變現淨值之金額及存貨之所有虧損均在進行撇減或出現虧損之期間內確認為開支。撇減任何存貨之撥回數額均在撥回之期間內確認為已列作開支之存貨數額減少。

##### (ii) 其他合約成本

其他合約成本為獲得與客戶的合約的增量成本或履行與客戶的合約的成本，有關成本並無作為存貨(見附註2(h)(i))而轉作資本。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Inventories and other contract costs (Continued)

##### (ii) Other contract costs (Continued)

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g. an incremental sales commission. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract. Other costs of fulfilling a contract, which are not capitalised as inventories are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

### 2 重大會計政策(續)

#### (h) 存貨及其他合約成本(續)

##### (ii) 其他合約成本(續)

獲得合約的增量成本為本集團獲得與客戶的合約而產生的該等成本(倘尚未獲得合約則並無產生該等成本)，例如增量銷售佣金。倘成本與將於未來報告期間內確認的收益有關，則獲得合約的增量成本會於產生時轉作資本，且成本預期將收回。獲得合約的其他成本於產生時支銷。

倘成本與現有合約或可明確識別的預期合約直接相關，則履行合約的成本會轉作資本；產生或提升將於日後用於提供商品或服務的資源；且預期將收回。與現有合約或可明確識別的預期合約直接相關的成本可能包括直接勞動力、直接材料、成本分攤、可明確向客戶收取的成本及僅因本集團訂立合約而產生的其他成本。並無作為存貨轉作資本的履行合約的其他成本於產生時支銷。

轉作資本的合約成本按成本減累計攤銷及減值虧損列賬。減值虧損在以下情況下確認：合約成本資產的賬面值超過(i)本集團預期將就交換資產與之相關的商品或服務收取的代價的剩餘金額減(ii)與提供該等商品或服務直接相關的尚未確認為支出的任何成本之淨額。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Inventories and other contract costs (Continued)

##### (ii) Other contract costs (Continued)

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in Note 2(q).

##### (i) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see Note 2(q)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECLs in accordance with the policy set out in Note 2(g)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see Note 2(j)).

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see Note 2(q)). 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 2(j)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

### 2 重大會計政策(續)

#### (h) 存貨及其他合約成本(續)

##### (ii) 其他合約成本(續)

轉作資本的合約成本的攤銷於資產與之相關的收益獲確認時自損益中扣除。收益確認的會計政策載列於附註2(q)。

##### (i) 合約資產及合約負債

根據合約所載列的付款條款有權無條件獲取代價之前，合約資產於本集團確認收益時獲確認(見附註2(q))。合約資產乃根據附註2(g)(i)所載列的政策就預期信貸虧損予以評估，並於代價的權利成為無條件時重新分類為應收款項(見附註2(j))。

合約負債乃於客戶於本集團確認相關收益之前支付代價時確認(見附註2(q))。倘本集團擁有無條件的權利可於本集團確認相關收益之前收取代價，合約負債亦將獲確認。在有關情況下，相應的應收款項亦將獲確認(見附註2(j))。

就與客戶的單一合約而言，合約資產淨額或合約負債淨額獲呈列。就多項合約而言，不相關合約的合約資產及合約負債不會按淨額基準呈列。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see Note 2(i)).

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see Note 2(g)(i)).

#### (k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in Note 2(g)(i).

#### (l) Trade and other payables

Trade and other payables are initially recognised at fair value. Trade and other payables are subsequently stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (m) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost, using an effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see Note 2(t)).

### 2 重大會計政策(續)

#### (j) 貿易及其他應收款項

應收款項於本集團獲得無條件收取代價的權利時確認。倘支付該代價僅須經過時間流逝方，則獲得代價的權利為無條件。倘在本集團於獲得無條件收取代價的權利前收入獲確認，則該金額作為合約資產呈列(見附註2(i))。

應收款項按攤銷成本採用實際利率法減信貸虧損準備呈列(見附註2(g)(i))。

#### (k) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存放於銀行及其他金融機構的活期存款，以及短期和高流通性的投資(此等投資可隨時轉換為已知的現金額且價值變動風險不大)。現金及現金等價物根據附註2(g)(i)所載政策評估預期信貸虧損。

#### (l) 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首次按公允價值確認。貿易應付款項及其他應付款項其後採用實際利率法按攤銷成本入賬，惟若貼現影響並不重大，則按成本列值。

#### (m) 計息借貸

計息借貸按公允價值減交易成本初步計量。首次確認後，計息借貸透過實際利率法以攤銷成本列賬。利息開支根據本集團的借貸成本會計政策確認(見附註2(t))。

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## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Employee benefits

##### (i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

##### (ii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

#### (o) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to business combinations, items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

### 2 重大會計政策(續)

#### (n) 僱員福利

##### (i) 短期僱員福利及向定額供款退休計劃作出的供款

薪金、年終花紅、有薪年假、向定額供款退休計劃作出的供款及非現金福利的成本，均在僱員提供相關服務的年度內產生。倘有關的付款或結算被延遲及其具重大影響，則該等金額以現值列賬。

##### (ii) 離職福利

離職福利會在本集團不再能夠撤回所提供的該等福利及確認涉及離職福利付款的重組成本(以較早者為準)時確認。

#### (o) 所得稅

期內所得稅包括即期稅項和遞延稅項資產與負債的變動。即期稅項和遞延稅項資產與負債的變動均在損益內確認，惟與於其他全面收益或直接於權益內確認之業務合併、項目有關者除外，在此情況下，相關稅項金額分別於其他全面收益或直接於權益內確認。

即期稅項是按期間內應課稅收入根據於報告期末已生效或實質上已生效的稅率計算的預期應納稅項，以及對於過往期間應納稅項的任何調整。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Income tax (Continued)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

### 2 重大會計政策(續)

#### (o) 所得稅(續)

遞延稅項資產與負債分別由可扣稅和應課稅暫時差額產生，暫時差額是指資產與負債在財務申報上的賬面值與其稅基間的差額。遞延稅項資產亦會由未使用稅項虧損和未使用稅項抵免產生。

除若干少數例外情況外，所有遞延稅項負債及所有遞延稅項資產在很可能獲得能利用資產來作出抵扣的未來應課稅溢利時確認。能夠用以確認可扣減暫時差額所引致遞延稅項資產的未來應課稅溢利，包括因撥回現有應課稅暫時差額而引起的未來應課稅溢利，惟該等差額必須與同一稅務當局及同一應課稅實體有關，並且預期在預計撥回可扣減暫時差額的同一期間撥回，或在遞延稅項資產引起的稅項虧損可以撥回或結轉的期間撥回。在決定現有應課稅暫時差額是否足以確認因尚未使用稅項虧損及稅項抵免造成的遞延稅項資產時，亦採用相同的準則，即若有關差額與同一稅務當局及同一應課稅實體有關，並預計在可以抵扣稅項虧損或稅款抵免的期間內撥回，則計入該等差額。

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## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided that they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

### 2 重大會計政策(續)

#### (o) 所得稅(續)

確認遞延稅項資產及負債的少數例外情況包括不會影響會計及應課稅溢利的資產或負債(惟其並非業務合併的一部分)首次確認產生的暫時差額,以及於附屬公司投資的相關暫時差額(如屬應課稅差額,限於本集團可控制撥回時間且於可預見將來不大可能獲撥回的差額;或如屬可扣稅差額,則限於可能於未來獲撥回的差額)。

已確認遞延稅項的金額按照資產及負債賬面值的預期變現或結算方式,使用於報告期末已生效或實質上已生效的稅率計算。遞延稅項資產及負債均不予貼現。

遞延稅項資產的賬面值會在各報告期末予以審閱,若不再可能有足夠應課稅溢利用以抵扣相關稅項溢利,則扣減遞延稅項資產的賬面值。若可能有足夠應課稅溢利用以抵扣,則撥回所扣減的數額。

即期稅項結餘及遞延稅項結餘以及相關變動,乃分別呈列且不會互相抵銷。僅於本公司或本集團有可合法強制執行的權利以將即期稅項資產抵銷即期稅項負債,而且符合以下額外條件時,即期稅項資產方可與即期稅項負債抵銷,且遞延稅項資產方可與遞延稅項負債抵銷:

- 就即期稅項資產及負債而言,本公司或本集團擬按照淨額基準結算,或同時變現資產及結算負債;或



# Notes to the Financial Statements

## 財務報表附註

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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Income tax (Continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

#### (p) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 2 重大會計政策(續)

#### (o) 所得稅(續)

- 就遞延稅項資產及負債而言，倘其與同一稅務當局所徵收的所得稅有關，且有關所得稅乃向：
  - 同一應課稅實體徵收；或
  - 不同的應課稅實體徵收，而該等實體擬在預期有大額遞延稅項負債需要結算或大額遞延稅項資產可以收回的各未來期間內，按照淨額基準變現即期稅項資產及結算即期稅項負債，或同時變現該等資產及結算該等負債。

#### (p) 撥備及或然負債

倘本集團須就過去事件承擔法律或推定責任時，可能須就清償責任而導致經濟利益外流，則在可作出可靠的估計時確認撥備。凡貨幣的時間價值屬重大，則撥備按預計結算債務所需支出的現值列賬。

凡因事件而引致經濟效益流出的機會不大，或無法對有關金額作出可靠的估計，便需要將有關債務披露為或然負債，但付出經濟效益的可能性極低則除外。倘責任需要視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會被披露為或然負債，但經濟效益流出的可能性極低則除外。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods in the ordinary course of the Group's business.

Revenue is recognised when control over a product is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

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

#### (i) *Sale of automotive interior and exterior decorative components and parts*

Revenue is recognised when goods are delivered at the customers' premises, the customers take possession of and accept the products, which is taken to be the point in time when the Group transfers control over the products to the customers. If the products are a partial fulfilment of a contract covering other goods, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods promised under the contract on a relative stand-alone selling price basis.

#### (ii) *Interest income*

Interest income is recognised as it accrues 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 loss allowance) of the asset (see Note 2(g)(i)).

### 2 重大會計政策(續)

#### (q) 收益及其他收入

倘收入於本集團的日常業務過程中產生自銷售商品，則本集團將收入分類為收益。

收益乃於對產品的控制權轉讓予客戶時確認，金額為本集團預期將有權收取的承諾代價，不包括代表第三方收取的該等款項。收益不包括增值稅或其他銷售稅，乃於扣除任何貿易折扣後。

本集團的收益及其他收入確認政策的進一步詳情如下：

#### (i) *汽車內外飾零部件銷售*

當貨物於客戶場地交付時，即被視為在本集團將對產品的控制權轉讓予該客戶的某一個時間點，收益方確認入賬。倘產品屬部分履行涵蓋其他貨品之合約，則確認之收益金額為合約項下總成交價之適當比例，乃按相對獨立售價基準在合約承諾之所有貨品之間分配。

#### (ii) *利息收入*

利息收入於應計時以實際利率法確認。就按攤銷成本計量且並無發生信貸減值的金融資產而言，實際利率用於該資產之賬面總值。就已發生信貸減值的金融資產而言，採用實際利率法計算資產的攤銷成本(即總賬面值減虧損準備)(見附註2(g)(i))。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) Revenue and other income (Continued)

##### (iii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as other income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognised as deferred income and consequently recognised in profit or loss on a systematic basis over the useful life of the asset.

#### (r) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Group initially recognises such non-monetary assets or liabilities.

The results of foreign operations are translated into RMB, the Group's reporting currency, at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

### 2 重大會計政策(續)

#### (q) 收益及其他收入(續)

##### (iii) 政府補助

倘有合理保證可收取政府補助，而本集團將符合政府補助所附帶條件，則政府補助將初步於財務狀況表內確認。補償本集團所產生開支之補助於產生開支之同一期間有系統地於損益確認為其他收入。補償本集團資產成本之補助在該項資產的可使用年期確認為遞延收入及隨後有系統地於損益確認。

#### (r) 外幣換算

年度內的外幣交易按於交易日期適用的外幣匯率換算。以外幣計值的貨幣資產及負債乃按於報告期末適用的外幣匯率換算，外匯收益及虧損乃於損益確認。

以外幣歷史成本計量的非貨幣資產及負債乃使用於交易日期適用的外幣匯率換算。交易日期即本集團初步確認該等非貨幣資產或負債之日。

海外業務的業績按與於交易日期適用的外幣匯率相若的匯率換算為人民幣(本集團呈列貨幣)。財務狀況表項目乃按於報告期末的收市匯率換算為人民幣。所產生的匯兌差額乃於其他全面收入內確認，並於權益的匯兌儲備內單獨累計。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Research and development expenditures

Expenditure on research activities is recognised as an expense in the year in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs (see Note 2(t)), where applicable. Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see Note 2(g)(ii)). Other development expenditure is recognised as an expense in the year in which it is incurred.

#### (t) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

### 2 重大會計政策(續)

#### (s) 研發開支

研究活動開支於產生年度內確認為開支。倘若產品或工序在技術上及商業上可行，以及本集團有充裕資源和意願完成開發，則開發活動的開支會予以資本化。資本化的開支包括原材料成本、直接勞工成本、適當比例的經常費用及借貸成本(倘適用，見附註2(t))。資本化的開發成本按成本減去累計攤銷和減值虧損後列賬(見附註2(g)(ii))。其他開發開支均於產生年度內確認為開支。

#### (t) 借貸成本

與收購、建造或生產需要長時間才可以投入擬定用途或銷售的資產直接相關的借貸成本，將予資本化作為該資產成本的一部分。其他借貸成本則於產生期間計入開支。

屬於合資格資產成本一部分的借貸成本，在資產產生開支、借貸成本產生和使資產投入擬定用途或銷售所必需的準備工作進行期間開始資本化。在使合資格資產投入擬定用途或銷售所必需的絕大部分準備工作中止或完成時，借貸成本便會暫停或停止資本化。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) both entities are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);

### 2 重大會計政策(續)

#### (u) 關聯方

- (a) 倘屬以下人士或該人士的家族成員，則與本集團有關聯：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團擁有重大影響力；或
  - (iii) 本集團或本集團母公司的主要管理層成員。
- (b) 倘適用以下任何條件，則實體與本集團有關聯：
- (i) 實體與本集團為同一集團的成員；
  - (ii) 一家實體為另一實體的聯營公司或合營企業(或另一實體作為成員的集團成員的聯營公司或合營企業)；
  - (iii) 兩家實體均為同一第三方的合營企業；
  - (iv) 一家實體為第三方商實體的合營企業而另一實體為該第三方商實體的聯營公司；
  - (v) 該實體乃為本集團或任何與本集團有關聯的實體的僱員福利設立的退休後福利計劃；
  - (vi) 該實體為(a)所界定人士控制或共同控制的實體；

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Related parties (Continued)

(b) (Continued)

(vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

#### (v) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products, the nature of production processes, the type or class of customers, the methods used to distribute the products, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 2 重大會計政策(續)

#### (u) 關聯方(續)

(b) (續)

(vii) (a)(i)所界定的人士對該實體具有重大影響力或為該實體(或該實體母公司)的主要管理層成員;

(viii) 該實體或屬該實體其中一部分的集團旗下任何成員公司為向本集團或本集團母公司提供主要管理人員服務。

個別人士的近親指於彼等與實體進行交易時，預期可影響該人士或受該人士影響的家族成員。

#### (v) 分部報告

經營分部及於歷史財務報表呈報之各分部項目金額，乃根據就分配資源予本集團各業務及地區分部及評估業績而定期提供予本集團最高層管理人員的財務資料而確定。

就財務呈報而言，除非分部具備類似經濟特徵及在產品性質、生產流程性質、客戶類型或類別、用作分配產品的方法及監管環境的性質方面類似，否則個別重大經營分部不會進行合併計算。個別非重大的經營分部，如符合上述大部分標準，則可進行合併計算。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 3 ACCOUNTING JUDGEMENT AND ESTIMATES

Note 24 contains information about the assumptions and their risk factors relating to fair value of financial instruments. Other key sources of estimation uncertainty are as follows:

#### (a) Impairment losses for long-lived assets

If circumstances indicate that the carrying amount of a non-current asset may not be recoverable, the asset may be considered “impaired”, and an impairment loss may be recognised in accordance with accounting policy for impairment of non-current assets as described in Note 2(g)(ii). These assets are tested for impairment whenever the events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the fair value less costs of disposal and the value in use. In determining the value in use, expected future cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to the level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of the level of revenue and amount of operating costs. Changes in these estimates could have a significant impact on the recoverable amount of the assets and could result in additional impairment charge or reversal of impairment in future years.

### 3 會計判斷及估計

附註24載列有關金融工具公允值的假設及其風險因素的資料。估計不明朗因素的其他主要來源如下：

#### (a) 長期資產減值虧損

倘有情況顯示非流動資產的賬面值未必可收回，該資產可被視作「已減值」，並可根據附註2(g)(ii)所述有關非流動資產減值的會計政策確認減值虧損。該等資產會於事件出現或情況改變顯示可能不能收回賬面值時進行減值測試。倘其已出現有關下跌，賬面值會減至可收回金額。可收回金額為公允值減出售成本與使用價值的較高者。在釐定使用價值時，資產產生的預期未來現金流量會貼現至其現值，其須作出有關收入水準及經營成本金額的重大判斷。本集團使用所有可隨時取得的資料釐定可收回金額的合理約數，包括根據合理及可支援的假設作出的估計及對收入水準及經營成本金額的預測。該等估計的變動可能會對資產的可收回金額有重大影響，並可能會導致未來年度的額外減值費用或減值撥回。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 3 ACCOUNTING JUDGEMENT AND ESTIMATES

(Continued)

#### (b) Credit loss allowance for trade receivables

Loss allowance for trade receivables is based on assumptions about the expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the expected credit loss estimation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to profit or loss.

#### (c) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual values, if any. The Group reviews the estimated useful lives and residual values, if any, of the property, plant and equipment regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The determination of the useful lives and residual values, if any, are based on historical experience with similar assets after taking into account the anticipated changes on how such assets are to be deployed in the future. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

### 3 會計判斷及估計(續)

#### (b) 貿易應收款項的信貨虧損準備

貿易應收款項的虧損準備乃基於有關預期損失率的假設。本集團於作出該等假設時採用有關判斷並選擇預期信貸虧損估計的輸入數據，基於本集團過往的歷史、現有的市況及各報告期末的前瞻性估計。該等假設及估計的變動可能對評估結果造成重大影響，且對損益作出額外減值費用可能乃屬必要。

#### (c) 折舊

物業、廠房及設備乃於資產的估計可使用年期於計入估計剩餘價值(如有)後按直線法折舊。本集團定期檢討物業、廠房及設備的估計可使用年期及剩餘價值(如有)，以確定於任何報告期間應被記錄的折舊開支金額。可使用年期及剩餘價值(如有)乃經慮及該等資產未來如何配置的預期變動後根據以往在類似資產方面的經驗而作出。倘較原來估計有重大變動，未來期間的折舊開支會作出調整。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 4 REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting

The Group manages its businesses by products. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Heavy trucks' decorative components and parts: this segment includes primarily the research, development, manufacture and sale of decorative components and parts to be installed in heavy trucks.
- Passenger vehicles' decorative components and parts: this segment includes primarily the research, development, manufacture and sale of decorative components and parts to be installed in passenger vehicles.

#### (i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales and revenue generated by those segments and direct expenses incurred by those segments. The measure and revenue used for reporting segment result is gross profit. No inter-segment sales have occurred for the years ended 31 December 2018 and 2017. Assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

### 4 收入及分部報告(續)

#### (b) 分部報告

本集團按產品分類管理其業務。為與向本集團最高行政管理層內部匯報的資料以分配資源及評估業績之方式一致，本集團已呈報以下兩個可呈報分部。概無匯總經營分部，以組成下列可呈報分部。

- 重型卡車裝飾零部件：該分部主要包括安裝於重型卡車的裝飾零部件的研發、生產及銷售。
- 乘用車裝飾零部件：該分部主要包括安裝於乘用車的裝飾零部件的研發、生產及銷售。

#### (i) 分部業績，資產及負債

為評估分部業績及在分部之間分配資源，本集團最高行政管理層按以下基準監管各可呈報分部之應佔業績：

收入及開支參照該等分部產生的銷售及該等分部產生的直接開支，分配至可呈報分部。呈報分部業績以毛利計算。截至2018年及2017年12月31日止年度，並無出現分部間銷售。一個分部向另一個分部提供的協助(包括共用資產及技術知識)並無計量。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 4 REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

##### (i) Segment results, assets and liabilities

(Continued)

The Group's other operating expenses, including other loss/income, selling and administration expenses and finance costs, and assets and liabilities are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, interest income and interest expenses is presented.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2018 and 2017 is set out below.

### 4 收入及分部報告(續)

#### (b) 分部報告(續)

##### (i) 分部業績，資產及負債(續)

本集團的其他經營開支(如其他(虧損)/收入、銷售開支、行政開支及財務成本)以及資產及負債均不計入個別分部。因此，無論是有關分部資產及負債的資料，亦或是有關資本開支、利息收入及利息開支的資料，均不作呈列。

於2018年及2017年12月31日止年度，按收入確認時點與客戶簽訂合約之收入及就分配資源及評估分部業績而向本集團最高行政管理層提供之有關本集團可呈報分部資料載列如下。

		2018		
		Heavy trucks' decorative components and parts	Passenger vehicles' decorative components and parts	Total
		重型卡車裝飾零部件	乘用車裝飾零部件	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Revenue recognised at a point in time from external customers	在某一時時間點確認來自外部客戶之收入	238,896	24,924	263,820
Reportable segment gross profit	可呈報分部毛利	81,860	8,045	89,905

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 4 REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

##### (i) Segment results, assets and liabilities

(Continued)

		2017		
		Heavy trucks' decorative components and parts	Passenger vehicles' decorative components and parts	Total
		重型卡車裝飾零部件	乘用車裝飾零部件	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Revenue recognised at a point in time from external customers	在某一時間點確認來自外部客戶之收入	230,061	11,598	241,659
Reportable segment gross profit	可呈報分部毛利	80,196	3,356	83,552

##### (ii) Reconciliation of reportable segment profit or loss

##### (ii) 可呈報分部損益之對賬

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Total reportable segment gross profit	可呈報分部毛利總額	89,905	83,552
Other (loss)/income	其他(虧損)/收入	(596)	1,174
Selling expenses	銷售開支	(7,278)	(4,791)
Administrative expenses	行政開支	(41,598)	(31,306)
Finance costs	財務成本	(7,577)	(4,809)
Consolidated profit before taxation	綜合除稅前溢利	32,856	43,820

##### (iii) Geographic information

The Group's revenue is substantially generated from the sales of automotive interior and exterior decorative components and parts in the PRC. The Group's operating assets are substantially situated in the PRC. Accordingly, no segment analysis based on geographical locations of the customers and assets is provided.

##### (iii) 地域資料

本集團的收入主要源自於中國銷售汽車內外部裝飾零部件。本集團之經營資產主要位於中國。故此，並無提供按客戶及資產的地域位置進行的分部分析。

# Notes to the Financial Statements

## 財務報表附註

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### 5 OTHER (LOSS)/INCOME

### 5 其他虧損／(收入)

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Government grants (including amortisation of deferred income in Note 22)	政府補助(包括附註22中遞延收益的攤銷)	1,225	754
Net gain on sales of scrap materials	銷售廢料之收益淨額	665	686
Operating lease income	經營租賃收入	31	236
Interest income	利息收入	239	148
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	—	322
Net foreign exchange losses	匯兌虧損淨額	(2,835)	(1,257)
Others	其他	79	285
		<b>(596)</b>	1,174

### 6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

### 6 除稅前溢利

除稅前溢利乃於扣除／(計入)以下各項後得出：

#### (a) Finance costs

#### (a) 財務成本

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Interest on bank and other loans	銀行及其他貸款利息	7,577	4,809

No borrowing costs have been capitalised during the year ended 31 December 2018 (2017: RMBNil).

截至2018年12月31日止年度，概無借款成本被資本化(2017年：人民幣零元)。

#### (b) Staff costs#

#### (b) 員工成本#

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	26,271	21,277
Contributions to defined contribution retirement plan	界定供款退休計劃供款	3,505	2,002
		<b>29,776</b>	23,279



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 6 PROFIT BEFORE TAXATION (Continued)

#### (b) Staff costs# (Continued)

The employees of the subsidiary of the Group established in the PRC (excluding Hong Kong) participate in the defined contribution retirement benefit plan managed by the local government authority, whereby this subsidiary is required to contribute to the scheme at a rate of 20% of the employees' basic salaries. Employees of this subsidiary are entitled to retirement benefits, calculated based on a percentage of the average salaries level in the PRC (excluding Hong Kong), from the above-mentioned retirement plan at their normal retirement age.

The Group has no further material obligation for payment of other retirement benefits beyond the above contributions.

#### (c) Other items

### 6 除稅前溢利(續)

#### (b) 員工成本#(續)

本集團於中國(不包括香港)成立的附屬公司的僱員參加由當地政府部門管理的界定供款退休福利計劃。據此，該附屬公司須按僱員基本薪金的20%向計劃作出供款。該附屬公司的僱員在達到其正常退休年齡時有權享有上述退休計劃按中國(不包括香港)平均薪資水準一定百分比計算的退休福利。

除上述供款外，本集團並無支付其他退休福利的其他重大責任。

#### (c) 其他項目

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元 (Note) (附註)
Depreciation and amortisation# (Notes 11 and 12)	折舊及攤銷# (附註11及12)	12,804	8,905
Reversal of impairment losses on trade receivables (Note 24(a))	貿易應收款項減值撥回 (附註24(a))	(321)	—
Auditors' remuneration	核數師酬金		
— in connection with the initial listing of the Company's shares	— 與本公司股份首次上市有關	3,000	2,025
— audit service	— 年度審計服務	1,300	—
Research and development costs	研發成本	10,552	6,181
Cost of inventories# (Note 14(b))	存貨成本# (附註14(b))	173,915	158,107

Note: The Group has initially applied IFRS 9 at 1 January 2018. Under the transition method chosen, comparative information is not restated. See Note 2(c).

# Cost of inventories includes RMB25,805,000 (2017: RMB21,249,000) relating to staff costs, and depreciation and amortisation expenses, which amount is also included in the respective total amounts disclosed separately above or in Note 6(b) for each of these types of expenses.

註：本集團於2018年1月1日首次應用國際財務報告準則第9號。根據所選擇的過渡方法，比較資料未經重列。見附註2(c)。

# 存貨成本包括有關員工成本、折舊及攤銷開支的人民幣25,805,000元(2017年：人民幣21,249,000元)，有關金額亦計入上文另行披露之各自總金額或附註6(b)之該等各類別開支。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

### 7 綜合損益表內的所得稅

(a) 綜合損益表內的稅項指：

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
<b>Current taxation (Note 21(a)):</b>	<b>即期稅項(附註21(a)):</b>		
Provision for the year	年內撥備	6,804	7,221
<b>Deferred taxation (Note 21(b)):</b>	<b>遞延稅項(附註21(b)):</b>		
— Origination and reversal of temporary differences	— 暫時差額的產生及撥回	(1,964)	(456)
— Withholding tax in connection with the retained profits to be distributed by a subsidiary of the Group	— 與本集團一間附屬公司將予分派的保留利潤有關的預扣稅	—	2,000
		(1,964)	1,544
		4,840	8,765

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

(b) Reconciliation between actual tax expense and accounting profit at applicable tax rates:

### 7 綜合損益表內的所得稅

(b) 按適用稅率計算之實際稅項開支與會計溢利之對賬：

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	<b>32,856</b>	43,820
Expected tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned (Notes (i), (ii) and (iii))	按適用於有關司法權區溢利之稅率計算之除稅前溢利之預期稅項(附註(i)、(ii)及(iii))	<b>8,488</b>	11,062
Tax effect of non-deductible expenses	不可扣稅開支之稅項影響	<b>837</b>	238
Tax effect on preferential tax rate (Note (iv))	優惠稅率之稅項影響(附註(iv))	<b>(3,303)</b>	(4,124)
Tax effect on bonus deduction of research and development costs (Note (v))	對研發成本之加計抵扣之稅項影響(附註(v))	<b>(1,182)</b>	(411)
Tax effect of the withholding tax in connection with the retained profits to be distributed by a subsidiary of the Group	與本集團一間附屬公司將予分派的保留溢利有關的預扣稅的稅務影響	—	2,000
Actual tax expense	實際稅項開支	<b>4,840</b>	8,765

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

- (b) Reconciliation between actual tax expense and accounting profit at applicable tax rates: (Continued)

Notes:

- (i) The Company and the subsidiary of the Group incorporated in the British Virgin Islands (the "BVI") are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.
- (ii) The Company and the subsidiary of the Group incorporated in Hong Kong are subject to Hong Kong Profits Tax rate of 16.5% for the year ended 31 December 2018 (2017: 16.5%). These companies did not have assessable profits which are subject to Hong Kong Profits Tax for the year ended 31 December 2018 (2017: RMBNil).
- (iii) The subsidiary of the Group established in the PRC (excluding Hong Kong) is subject to PRC Corporate Income Tax rate at 25% for the year ended 31 December 2018 (2017: 25%).
- (iv) The PRC Corporate Income Tax Law allows enterprises to apply for certificate of "High and New Technology Enterprise" ("HNTE") which entitles the qualified companies to a preferential income tax rate of 15%, subject to fulfilment of the recognition criteria. Xian Tianrui is qualified as a HNTE and the qualification was valid for three years from 2016 to 2018.
- (v) According to the relevant tax rules in the PRC, qualified research and development costs, are allowed for bonus deduction for income tax purpose, i.e. an additional 75% (2017: 50%) of such expenses could be deemed as deductible expenses.

### 7 綜合損益表內的所得稅(續)

- (b) 按適用稅率計算之實際稅項開支與會計溢利之對賬：(續)

附註：

- (i) 本公司及本集團於英屬處女群島「英屬處女群島」註冊成立之附屬公司毋須根據其各自註冊國家的法規及規例繳納任何利得稅。
- (ii) 截至2018年12月31日止年度，本公司及本集團於香港註冊成立之附屬公司須按16.5%之稅率繳納香港利得稅(2017年：16.5%)。截至2018年12月31日止年度，該等公司概無產生須繳納香港利得稅的應課稅溢利(2017年：人民幣零元)。
- (iii) 截至2018年12月31日止年度，本集團於中國(不包括香港)成立的附屬公司須按25%之稅率繳納中國企業所得稅(2017年：25%)。
- (iv) 《中國企業所得稅法》允許企業申請「高新技術企業」(「高新技術企業」)證書，此使得合資格企業可享受優惠所得稅率15%，惟須符合確認標準。西安天瑞符合高新技術企業資格，且有關資格自2016年至2018年為期三年有效。
- (v) 根據中國有關稅收規定，合格研發成本可用作所得稅目的之加計抵扣，即該等開支的額外75%(2017年：50%)可視作可抵扣開支。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 8 DIRECTORS' EMOLUMENTS

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

### 8 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事薪酬如下：

		2018				
		Directors' fees	Salaries, allowances and benefits in-kind	Discretionary bonuses	Retirement scheme contributions	Total
		董事袍金	薪金、津貼及實物福利	酌情花紅	退休計劃供款	總計
		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
<b>Executive directors</b>	<b>執行董事</b>					
Mr Hou Jianli	侯建利先生	—	142	—	32	174
Ms Chen Bierui	陳別銳女士	—	128	—	—	128
Mr Zhao Shijie	趙世傑先生	—	162	—	49	211
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr Zhu Hongqiang	朱紅強先生	—	—	—	—	—
Mr Zhou Genshu	周根樹先生	—	—	—	—	—
Mr Shin Yick Fabian	冼易先生	—	—	—	—	—
		—	432	—	81	513
		2017				
		Directors' fees	Salaries, allowances and benefits in-kind	Discretionary bonuses	Retirement scheme contributions	Total
		董事袍金	薪金、津貼及實物福利	酌情花紅	退休計劃供款	總計
		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
<b>Executive directors</b>	<b>執行董事</b>					
Mr Hou Jianli	侯建利先生	—	131	—	12	143
Ms Chen Bierui	陳別銳女士	—	68	—	—	68
Mr Zhao Shijie	趙世傑先生	—	166	—	12	178
		—	365	—	24	389

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 8 DIRECTORS' EMOLUMENTS (Continued)

On 9 May 2018, Mr Hou Jianli, Ms Chen Bierui and Mr Zhao Shijie were redesignated as executive directors of the Company. On 18 December 2018, Mr Zhu Hongqiang, Mr Zhou Genshu and Mr Shin Yick Fabian were appointed as independent non-executive directors of the Company. There were no amounts paid during the year to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

### 9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2017: two) are directors whose emoluments are disclosed in Note 8. The aggregate of the emoluments in respect of the other two (2017: three) individuals are as follows:

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	497	557
Retirement scheme contributions	退休計劃供款	62	33
		<b>559</b>	<b>590</b>

The emoluments of the individuals who are not directors and who are amongst the five highest paid individuals of the Group are within the following band:

		2018 Number of individuals 人數	2017 Number of individuals 人數
Hong Kong dollar ("HK\$")	零港元至1,000,000港元	2	3
Nil to HK\$1,000,000			

### 8 董事酬金(續)

於2018年5月9日，侯建利先生、陳別銳女士及趙世傑先生調任為本公司執行董事。於2018年12月18日，朱紅強先生、周根樹先生及冼易先生獲委任為本公司獨立非執行董事。年內本集團概無向董事支付任何薪酬作為吸引彼等加入本集團或加入後的獎勵或離職補償。

### 9 最高薪酬人士

五名最高薪人士中分別有三名(2017年：兩名)董事，其酬金詳情披露於附註8。於往績記錄期間，其餘兩名(2017年：三名)人士的薪酬總額如下：

本集團五名最高薪人士中並非董事的人士的薪酬介於以下範圍內：

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## 財務報表附註

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### 10 EARNINGS PER SHARE

#### (a) Basic earnings per share

The basic earnings per share for the year ended 31 December 2018 is calculated based on the profit attributable to equity shareholders of the Company of RMB28,016,000 (2017: RMB35,055,000) and the weighted average of 1,500,000,000 ordinary shares, comprising 100 ordinary shares in issue as at the date of the prospectus of the Company dated 15 January 2019 and 1,499,999,900 ordinary shares issued pursuant to the capitalisation issue, as if the above total of 1,500,000,000 ordinary shares were outstanding throughout the years ended 31 December 2018 and 2017.

The calculation of the weighted average number of ordinary shares are as follows:

		2018	2017
Issued ordinary shares at 1 January	1月1日發行普通股	100	—
Issuance of shares upon the incorporation of the Company (Note 23(b)(ii))	於本公司註冊成立時發行股份(附注23(b)(ii))	—	100
Effect of capitalisation issue (Note 23(b)(iii))	資本化發行的影響(附注23(b)(iii))	1,499,999,900	1,499,999,900
Weighted average number of ordinary shares at 31 December	12月31日普通股加權平均數	1,500,000,000	1,500,000,000

#### (b) Diluted earnings per share

There were no dilutive potential shares outstanding during the years ended 31 December 2018 and 2017.

### 10 每股盈利

#### (a) 每股基本盈利

截至2018年12月31日止年度的每股基本盈利乃根據本公司權益股東應佔溢利人民幣28,016,000(2017年:人民幣35,055,000)元及已發行普通股的加權平均數1,500,000,000股計算得出,其中包括在本公司於2019年1月15日的招股章程已發行的100股普通股及根據資本化發行的1,499,999,900股普通股,猶如上述合共1,500,000,000股普通股在截至2018年及2017年12月31日止年度內一直已發行。

普通股的加權平均數計算如下:

#### (b) 每股攤薄盈利

截至2018年及2017年12月31日止年度,概無潛在攤薄股份。



# Notes to the Financial Statements

## 財務報表附註

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### 11 PROPERTY, PLANT AND EQUIPMENT

### 11 物業、廠房及設備

		Plant and buildings	Machinery and equipment	Moulds	Motor vehicles and other equipment 汽車及 其他設備	Construction in progress 在建工程	Total 總計
		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	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	50,284	19,606	22,788	3,915	—	96,593
Additions	添置	679	7,081	5,448	1,177	1,944	16,329
Disposals	出售	—	—	—	(692)	—	(692)
At 31 December 2017	於2017年12月31日	50,963	26,687	28,236	4,400	1,944	112,230
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>						
At 1 January 2017	於2017年1月1日	(4,748)	(6,297)	(7,698)	(2,706)	—	(21,449)
Charge for the year	年內支出	(1,254)	(2,165)	(4,835)	(445)	—	(8,699)
Written back on disposals	出售時撥回	—	—	—	613	—	613
At 31 December 2017	於2017年12月31日	(6,002)	(8,462)	(12,533)	(2,538)	—	(29,535)
<b>Carrying amount:</b>	<b>賬面值：</b>						
At 31 December 2017	於2017年12月31日	44,961	18,225	15,703	1,862	1,944	82,695
<b>Cost:</b>	<b>成本：</b>						
At 1 January 2018	於2018年1月1日	50,963	26,687	28,236	4,400	1,944	112,230
Additions	添置	4,188	10,738	20,736	1,056	7,686	44,404
Transfer in/(out)	轉入/(轉出)	3,115	—	—	—	(3,115)	—
At 31 December 2018	於2018年12月31日	58,266	37,425	48,972	5,456	6,515	156,634
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>						
At 1 January 2018	於2018年1月1日	(6,002)	(8,462)	(12,533)	(2,538)	—	(29,535)
Charge for the year	年內支出	(1,345)	(3,057)	(7,651)	(545)	—	(12,598)
At 31 December 2018	於2018年12月31日	(7,347)	(11,519)	(20,184)	(3,083)	—	(42,133)
<b>Carrying amount:</b>	<b>賬面值：</b>						
At 31 December 2018	於2018年12月31日	50,919	25,906	28,788	2,373	6,515	114,501

# Notes to the Financial Statements

## 財務報表附註

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

### 12 租賃預付款項

RMB'000  
人民幣千元

<b>Cost:</b>	<b>成本：</b>	
At 1 January 2017, 31 December 2017, 1 January 2018 and 31 December 2018	於2017年1月1日、2017年12月31日及 2018年12月31日	10,722
Accumulated amortisation:	<b>累計攤銷：</b>	
At 1 January 2017	於2017年1月1日	(824)
Charge for the year	年內支出	(206)
At 31 December 2017	於2017年12月31日	(1,030)
Charge for the year	年內支出	(206)
At 31 December 2018	於2018年12月31日	(1,236)
<b>Carrying amount:</b>	<b>賬面值：</b>	
At 31 December 2018	於2018年12月31日	9,486
At 31 December 2017	於2017年12月31日	9,692

Lease prepayments represent land use right premiums paid by the Group for land located in the PRC. The land use right is with a lease period of 50 years.

租賃預付款項指本集團就位於中國的土地已付之土地使用權出讓金。土地使用權的租賃期為50年。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 13 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

### 13 於附屬公司的投資

以下表格載有主要影響本集團業績、資產或負債的附屬公司詳情。除非另有說明，所持有的股份類別為普通股。

Name of subsidiaries 附屬公司名稱	Place and date of establishment/ incorporation 成立/註冊 成立地點及日期	Particulars of registered/issued and paid-up capital 註冊/已發行及 繳足資本詳情	The Group's effective interest 本集團 實際權益	Percentage of ownership interest 所有權益百分比		Principal activities 主要業務
				Held by the Company 本公司 持有	Held by a subsidiary 附屬公司 持有	
Xian Tianrui (西安天瑞汽車 內飾件有限公司)*	The PRC 22 May 2009 中國 2009年5月22日	RMB50,000,000 人民幣50,000,000元	100%	—	100%	Manufacture and sale of automotive interior and exterior decorative components and parts 汽車內外裝飾零部件製造及 銷售
Ryford**	The BVI 5 May 2017 英屬處女群島 2017年5月5日	United States Dollars ("USD") 100,100 shares of USD 1 each 美元100股每股面值1美元的 股份	100%	100%	—	Investment holding 投資控股
Tianrui International ** 天瑞國際**	Hong Kong 13 June 2017 香港 2017年6月13日	1,000 shares 1,000股股份	100%	—	100%	Investment holding 投資控股

\* The English translation of the name is for identification only. The official name of the entity is in Chinese. This entity is registered as a wholly foreign-owned enterprise in the PRC.

\*\* These companies are limited liability companies incorporated outside of the PRC.

\* 實體官方名稱為中文，英文譯文僅供識別。該實體於中國註冊為外商獨資企業。

\*\* 該等公司為在中國境外註冊成立的有限公司。

# Notes to the Financial Statements

## 財務報表附註

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

(a) Inventories in the consolidated statement of financial position comprise:

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Raw materials and consumables	原材料及易耗品	11,879	9,080
Work in progress	在製品	2,313	3,692
Finished goods	成品	13,060	16,600
		<b>27,252</b>	29,372

(b) The analysis of the amount of inventories recognised as an expense and included in the consolidated statement of profit or loss is as follows:

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Carrying amount of inventories sold	已出售存貨的賬面值	173,915	158,107

### 14 存貨

(a) 綜合財務狀況表中的存貨包括以下各項：

(b) 已確認為開支並計入綜合損益表的存貨金額分析如下：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 15 TRADE AND BILLS RECEIVABLES

### 15 貿易應收款項及應收票據

		31 December 2018 二零一八年 十二月 三十一日 RMB'000 人民幣千元	1 January 2018 二零一八年 一月一日 —RMB'000 人民幣千元	31 December 2017 二零一八年 十二月 三十一日 RMB'000 人民幣千元
Trade receivables, net of loss allowance (Note (i))	貿易應收款項 (扣除虧損撥備) (附註(i))	78,094	87,069	87,847
Bills receivables	應收票據	54,871	40,486	40,486
		<b>132,965</b>	127,555	128,333

Note:

- (i) Upon the adoption of IFRS 9, an opening adjustment at 1 January 2018 was made to recognise additional ECLs on trade receivables (see Note 2(c)(i)).

All of the trade and bills receivables, net of loss allowance for doubtful debts (if any), are expected to be recovered within one year.

#### (a) Ageing analysis

At the end of reporting period, the ageing analysis of trade and bills receivables, based on the invoice date (or date of revenue recognition, if earlier) and net of loss allowance, is as follows:

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Less than 3 months	3個月以內	82,176	87,302
3 to 6 months	3個月至6個月	34,721	36,195
6 to 12 months	6個月至12個月	16,068	4,836
		<b>132,965</b>	128,333

Further details on the Group's credit policy and credit risk arising from trade and bills receivables are set out in Note 24(a).

附註：

- (i) 採納國際財務報告準則第9號後，於2018年1月1日作出年初調整以確認貿易應收款項的額外預期信貸虧損(見附註2(c)(i))。

所有貿易應收款項及應收票據(扣除呆賬撥備(如有))預計於一年內收回。

#### (a) 賬齡分析

於報告期末基於發票日期(或收入確認日期(倘較早))及扣除虧損撥備的貿易應收款項及應收票據賬齡分析如下：

有關本集團信貸政策及貿易應收款項及應收票據產生的信貸風險的進一步詳情乃載於附註24(a)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 15 TRADE AND BILLS RECEIVABLES (Continued)

#### (b) Transfer of financial assets

The Group receives short-term bank acceptance notes from its customers as a method of settlement of goods sold. These notes entitle the Group to receive the full face values from the issuing banks upon the maturities of these notes, which generally range from 3 to 6 months from the dates of issuance.

At 31 December 2018, the Group had discounted certain of the bank acceptance notes at banks, and endorsed certain of the bank acceptance notes to its suppliers and other creditors for settlement of the Group's trade and other payables on a full recourse basis. Upon the above discounting or endorsement, the Group has derecognised the bills receivables in their entirety. These derecognised bank acceptance notes have maturity dates of less than six months from the end of the reporting period. In the opinion of the directors of the Company, the Group has transferred substantially all the risks and rewards of ownership of these notes and has discharged its obligation of the payables to its suppliers and other creditors. The Group assessed that the discounted and endorsed bank acceptance notes were issued by highly-rated issuing banks, the credit risks were relatively insignificant and the Group was not exposed to the relative interest risk. At 31 December 2018, the Group's maximum exposure to loss and undiscounted cash outflow should the issuing banks fail to settle the bills on maturity dates amounted to RMB117,273,000 (2017: RMB49,302,000).

### 15 貿易應收款項及應收票據(續)

#### (b) 轉移金融資產

本集團自其客戶收到短期銀行承兌匯票作為已售商品的一種結算方法。該等票據賦予本集團權利以於該等票據到期時收到開票銀行的全部面值，該等票據一般自開票日期起計為期3個月至6個月。

於2018年12月31日，本集團在銀行將若干銀行承兌匯票進行了貼現，並向其供應商及其他債權人背書若干銀行承兌匯票，以按完全追索權基準結算本集團的貿易應付款項及其他應付款項。待以上所述貼現或背書後，本集團已全部終止確認應收票據。該等已被終止確認的銀行承兌匯票的到期日自報告期末起計不足六個月。本公司董事認為，本集團已轉移該等票據的所有權的絕大部分風險及回報，並已履行對供應商及其他債權人的付款責任。本集團評估，已貼現及已背書銀行承兌匯票由高評級的開票銀行發行，信貸風險相對較低及本集團並未面臨相關利率風險。於2018年12月31日，倘開票銀行於到期日未能結算票據，則本集團的最大損失及未貼現現金流出風險承擔額為人民幣117,273,000元(2017年：人民幣49,302,000元)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 16 PREPAYMENTS AND OTHER RECEIVABLES

#### (a) Prepayments for acquisitions of property, plant and equipment

The amount at 31 December 2018 represents prepayments for the Group's contracted acquisitions of moulds and machinery.

#### (b) Prepayments and other receivables

### 16 預付款項及其他應收款項

#### (a) 購置物業、廠房及設備的預付款項

於2018年12月31日的款項指本集團訂立合約購置模具及機器的預付款項。

#### (b) 預付款項及其他應收款項

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Advances to staff	向員工墊款	493	277
Others	其他	622	490
<hr/>			
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	1,115	767
<hr/>			
Prepayments for purchase of raw materials	採購原材料的預付款項	2,494	4,093
Prepayments for costs incurred in connection with the initial listing of the Company's shares (Note (i))	本公司股份首次上市所產生成本的預付款項 (附註(i))	7,715	3,274
<hr/>			
		10,209	7,367
<hr/>			
		11,324	8,134

All of the prepayments and other receivables are expected to be recovered, recognised as expenses or transferred to equity within one year.

Note:

- (i) The balance at 31 December 2018 will be charged to profit or loss or transferred to the share premium account within equity upon the listing of the Company's shares on the Stock Exchange in January 2019.

所有預付款項及其他應收款項預計於一年內可收回、確認作開支或轉撥至權益。

附註：

- (i) 於2018年12月31日的結餘將於本公司股份於2019年1月於聯交所上市後於損益扣除或轉撥至權益中的股份溢價賬。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 17 CASH AT BANK AND ON HAND AND OTHER CASH FLOW INFORMATION

#### (a) Cash at bank and on hand comprise:

		<b>2018</b>	2017
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Cash at bank and on hand	銀行及手頭現金	<b>13,385</b>	27,695
Restricted bank deposits (Note (i))	受限制銀行存款(附註(i))	<b>20,000</b>	10,970
Cash at bank and on hand in the consolidated statement of financial position	於綜合財務狀況表的銀行及手頭現金	<b>33,385</b>	38,665
Less: restricted bank deposits (Note (i))	減：受限制銀行存款(附註(i))	<b>(20,000)</b>	(10,970)
Cash and cash equivalents in the consolidated cash flow statement	於綜合現金流量表的現金及現金等價物	<b>13,385</b>	27,695

The Group's operation in the PRC (excluding Hong Kong) conducted its business in RMB. RMB is not a freely convertible currency and the remittance of funds out of the PRC (excluding Hong Kong) is subject to the exchange restrictions imposed by the PRC government.

Note:

- (i) At the end of the reporting period, bank deposits are pledged as guarantees for bank acceptance bills issued by the Group (see Note 19).

### 17 銀行及手頭現金以及其他現金流量資料

#### (a) 銀行及手頭現金包括：

	<b>2018</b>	2017
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Cash at bank and on hand	<b>13,385</b>	27,695
Restricted bank deposits (Note (i))	<b>20,000</b>	10,970
Cash at bank and on hand in the consolidated statement of financial position	<b>33,385</b>	38,665
Less: restricted bank deposits (Note (i))	<b>(20,000)</b>	(10,970)
Cash and cash equivalents in the consolidated cash flow statement	<b>13,385</b>	27,695

本集團於中國（香港除外）經營的業務以人民幣展開。人民幣並非可自由兌換貨幣，將資金匯出中國（香港除外）須受中國政府施加的外匯限制。

附註：

- (i) 於報告期末銀行存款被抵押作為本集團發行之銀行承兌匯票（附註19）的擔保。

# Notes to the Financial Statements

## 財務報表附註

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### 17 CASH AT BANK AND ON HAND AND OTHER CASH FLOW INFORMATION (Continued)

#### (b) Reconciliation of assets and liabilities arising from financing activities

The table below details changes in the Group's assets and liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

### 17 銀行及手頭現金以及其他現金流量資料 (續)

#### (b) 融資活動產生的資產及負債的對賬

下表詳述本集團融資活動所得資產及負債的變動，包括現金及非現金變動。融資活動所得負債乃現金流量或未來現金流量將於本集團的綜合現金流量表中分類為融資活動所得現金流量的負債。

		Liabilities 負債				
		Bank and other loans	Included in accrued expenses and other payables	Interest payable	Amounts due to the controlling shareholders	Total
		銀行及 其他貸款 RMB'000 人民幣千元 (Note 18) (附註18)	應計開支及 其他應付款項 RMB'000 人民幣千元 (Note 20) (附註20)	應付利息 RMB'000 人民幣千元	應付控股 股東款項 RMB'000 人民幣千元	總額 RMB'000 人民幣千元
<b>At 1 January 2018</b>	<b>於2018年1月1日</b>	93,088	6,750	—	31,564	131,402
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>					
Proceeds from bank and other loans	銀行及其他貸款所得款項	130,000	—	—	—	130,000
Repayment of bank and other loans	償還銀行及其他貸款	(170,280)	—	—	—	(170,280)
Payments for acquisition of Xian Tianrui	重組項下收購西安天瑞的付款	—	(6,786)	—	(61,239)	(68,025)
Net increase in the amounts due to the controlling shareholders	應收控股股東款項增加淨額	—	—	—	30,591	30,591
Interest paid	已付利息	—	—	(7,577)	—	(7,577)
Dividends paid	已付股息	—	(12,180)	—	—	(12,180)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	(40,280)	(18,966)	(7,577)	(30,648)	(97,471)
<b>Other changes:</b>	<b>其他變動：</b>					
Finance costs (Note 6(a))	財務成本(附註6(a))	—	—	7,577	—	7,577
Dividends declared during the year (Note 23(c))	年內宣派的股息(附註23(c))	—	13,804	—	—	13,804
Exchange adjustments	匯兌調整	—	36	—	489	525
<b>Total other changes</b>	<b>其他支出總額</b>	—	13,840	7,577	489	21,906
<b>At 31 December 2018</b>	<b>於2018年12月31日</b>	52,808	1,624	—	1,405	55,837

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 17 CASH AT BANK AND ON HAND AND OTHER CASH FLOW INFORMATION (Continued) (b) Reconciliation of assets and liabilities arising from financing activities (Continued)

### 17 銀行及手頭現金以及其他現金流量資料 (續) (b) 融資活動產生的資產及負債的對賬(續)

		Liabilities 負債			Assets 資產	
		Bank and other loans	Included in accrued expenses and other payable	Interest payable	Amounts due from/(to) the controlling shareholders	Net
		銀行及 其他貸款 RMB'000 人民幣千元 (Note 18) (附註18)	應計開支及 其他應付款項 RMB'000 人民幣千元 (Note 20) (附註20)	應付利息 RMB'000 人民幣千元	應收/(應付) 控股股東款項 RMB'000 人民幣千元	淨額 RMB'000 人民幣千元
<b>At 1 January 2017</b>	<b>於2017年1月1日</b>	48,500	—	—	105,484	(56,984)
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動:</b>					
Proceeds from bank and other loans	銀行及其他貸款所得款項	132,588	—	—	—	132,588
Repayment of bank and other loans	償還銀行及其他貸款	(88,000)	—	—	—	(88,000)
Net increase in the amounts due from the controlling shareholders	應收控股股東款項增加淨額	—	—	—	28,702	(28,702)
Interest paid	已付利息	—	—	(4,809)	—	(4,809)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	<b>44,588</b>	<b>—</b>	<b>(4,809)</b>	<b>28,702</b>	<b>11,077</b>
<b>Other changes:</b>	<b>其他變動:</b>					
Finance costs (Note 6(a))	財務成本(附註6(a))	—	—	4,809	—	4,809
Non-cash reclassification of payable for acquisition of Xian Tianrui (Note (i))	重組項下收購西安天瑞應付 款的非現金重分類 (附註(i))	—	6,750	—	(60,750)	67,500
Non-cash transactions (Note (i))	非現金交易(附註(i))	—	—	—	(105,000)	105,000
<b>Total other changes</b>	<b>其他變動總額</b>	<b>—</b>	<b>6,750</b>	<b>4,809</b>	<b>(165,750)</b>	<b>177,309</b>
<b>At 31 December 2017</b>	<b>於2017年12月31日</b>	<b>93,088</b>	<b>6,750</b>	<b>—</b>	<b>(31,564)</b>	<b>131,402</b>

(i) The amounts due from the controlling shareholders were set-off by profit distribution by a subsidiary of the Group of RMB55,000,000 (Note 23(c)(ii)), the reduction of capital of a subsidiary of the Group of RMB50,000,000 (Note 23(d)(ii)), and the payable of RMB60,750,000 as a result of acquisition of the equity interest in Xian Tianrui during the year ended 31 December 2017.

(i) 截至2017年12月31日止年度，應收控股股東款項由本集團一間附屬公司的溢利分派人民幣55,000,000元(附註23(c)(ii))、本集團一間附屬公司的減資人民幣50,000,000元(附註23(d)(ii))及收購西安天瑞股權的應付款項人民幣60,750,000元所抵銷。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 18 BANK AND OTHER LOANS

(a) The Group's short-term bank and other loans comprise:

### 18 銀行及其他貸款

(a) 本集團短期銀行及其他貸款包括：

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
<b>Bank loans:</b>	<b>銀行貸款：</b>		
— Secured by trade and bills receivables of the Group (Note 18(d))	— 由本集團貿易應收款項及應收票據抵押(附註18(d))	11,073	9,500
— Secured by property, plant and equipment of the Group (Note 18(d))	— 由本集團物業、廠房及設備抵押(附註18(d))	3,500	—
		<b>14,573</b>	9,500
<b>Other loans:</b>	<b>其他貸款：</b>		
— Secured by trade and bills receivables of the Group (Note 18(d))	— 由本集團貿易應收款項及應收票據抵押(附註18(d))	21,950	49,088
		<b>36,523</b>	58,588
Add: current portion of long-term bank and other loans (Note 18(b))	加：長期銀行及其他貸款的即期部分(附註18(b))	926	19,500
		<b>37,449</b>	78,088

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 18 BANK AND OTHER LOANS (Continued)

#### (b) The Group's long-term bank and other loans comprise:

### 18 銀行及其他貸款(續)

#### (b) 本集團長期銀行及其他貸款包括：

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
<b>Bank loans:</b>	銀行貸款：		
— Secured by property, plant and equipment and land use right of the Group and guaranteed by the controlling shareholders (Note 18(d))	— 由本集團物業、廠房及設備以及土地使用權抵押及由控股股東擔保(附註18(d))	15,000	24,500
— Secured by property, plant and equipment of the Group (Note 18(d))	— 由本集團物業、廠房及設備抵押(附註18(d))	—	10,000
		15,000	34,500
<b>Other loans:</b>	其他貸款：		
— Secured by property, plant and equipment of the Group and guaranteed by the controlling shareholders (Note 18(d))	— 由本集團物業、廠房及設備抵押及由控股股東擔保(附註18(d))	1,285	—
		16,285	34,500
Less: current portion of long-term bank and other loans (Note 18(a))	減：長期銀行及其他貸款的即期部分(附註18(a))	(926)	(19,500)
		15,359	15,000

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## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 18 BANK AND OTHER LOANS (Continued)

#### (c) The Group's long-term bank and other loans are repayable as follows:

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Within 1 year or on demand	1年內或按要求	926	19,500
After 1 year but within 2 years	1年後但於2年內	15,359	15,000
		<b>16,285</b>	<b>34,500</b>

#### (d) Certain of the Group's bank and other loans are secured by the following assets of the Group:

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
<b>Carrying value of secured assets:</b>	<b>擔保資產的賬面值</b>		
Property, plant and equipment	物業、廠房及設備	57,060	47,243
Lease prepayments	租賃預付款項	9,486	9,692
Trade and bills receivables	貿易應收款項及應收票據	41,241	76,953
		<b>107,787</b>	<b>133,888</b>

(e) At 31 December 2018, the banking facilities of the Group amounted to RMB41,285,000 (2017: RMB35,470,000) were utilised to the extent of RMB36,285,000 (2017: RMB35,470,000). The amount was secured by personal guarantees from the controlling shareholders and/or pledged by land use right of a company controlled by the controlling shareholders (Note 26(b)).

### 18 銀行及其他貸款(續)

#### (c) 本集團應償還長期銀行及其他貸款如下：

	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Within 1 year or on demand	926	19,500
After 1 year but within 2 years	15,359	15,000
	<b>16,285</b>	<b>34,500</b>

#### (d) 本集團的若干銀行及其他貸款由本集團的以下資產作擔保：

	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
<b>Carrying value of secured assets:</b>		
Property, plant and equipment	57,060	47,243
Lease prepayments	9,486	9,692
Trade and bills receivables	41,241	76,953
	<b>107,787</b>	<b>133,888</b>

(e) 於2018年12月31日，本集團已獲的銀行授信額度為人民幣41,285,000元(2017年：人民幣35,470,000元)，其中人民幣36,285,000元(2017年：人民幣35,470,000元)已動用。該等銀行授信額度已由控股股東提供的個人擔保進行擔保及／或由控股股東控制的公司的土地使用權進行抵押(附註26(b))。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 18 BANK AND OTHER LOANS (Continued)

(f) Certain of the Group's bank and other loans are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the loans would become repayable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in Note 24(b). At 31 December 2018, none of the covenants relating to the bank and other loans had been breached (2017: None).

### 18 銀行及其他貸款(續)

(f) 本集團若干銀行及其他貸款均須達成與金融機構於借貸安排中通常訂立的契諾。倘本集團違反契諾，則該等貸款將成為按要求償還。本集團定期監察其遵守該等契諾的情況。有關本集團流動資金風險管理之進一步詳情載於附註24(b)。於2018年12月31日，概無違反有關銀行及其他貸款的契諾(2017年：無)。

### 19 TRADE AND BILLS PAYABLES

Trade payables	貿易應付款項
Bills payables	應付票據
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債

### 19 貿易應付款項及應付票據

2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
96,867	98,921
40,000	21,940
<b>136,867</b>	120,861

All of the trade and bills payables are expected to be settled within one year or are repayable on demand.

所有貿易應付款項及應付票據預計於一年內結算或按要求償還。

At the end of reporting period, the ageing analysis of trade and bills payables, based on the invoice date, is as follows:

於報告期末基於發票日期的貿易應付款項及應付票據的賬齡分析如下：

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Less than 3 months	3個月以內	54,432	59,490
3 to 6 months	3個月至6個月	70,476	50,072
6 to 12 months	6個月至12個月	10,001	9,688
Over 1 year	1年以上	1,958	1,611
		<b>136,867</b>	120,861



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 20 ACCRUED EXPENSES AND OTHER PAYABLES

### 20 應計開支及其他應付款項

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Payables for staff related costs	員工有關成本應付款項	1,642	3,506
Payables for acquisitions of property, plant and equipment and land use right	購置物業、廠房及設備以及土地使用權應付款項	11,140	5,820
Payables for other taxes	其他稅項應付款項	2,917	3,456
Payables for costs incurred in connection with the initial listing of the Company's shares	本公司股份首次上市所產生成本應付款項	7,783	2,794
Payable for acquisition of equity interest in Xian Tianrui to the controlling shareholders	應付控股股東收購西安天瑞股權的款項	—	6,750
Dividends payable to the controlling shareholders (Note 23(c))	應付控股股東股息(附註23(c))	1,624	—
Others	其他	2,470	1,294
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	27,576	23,620

All of the accrued expenses and other payables are expected to be settled within one year or are repayable on demand.

所有應計開支及其他應付款項預計於一年內結算或按要求償還。

### 21 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 21 於綜合財務狀況表的所得稅

(a) Movements of current taxation in the consolidated statement of financial position are set out below:

(a) 於綜合財務狀況表的即期稅項變動載列如下：

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
At the beginning of the year	於年初	1,406	2,324
Provision for the year (Note 7(a))	年內撥備(附註7(a))	6,804	7,221
Income tax paid	已付所得稅	(5,892)	(8,139)
At the end of the year	於年末	2,318	1,406

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 21 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

#### (b) Deferred tax assets/(liabilities) recognised:

The components of deferred tax assets and liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

### 21 於綜合財務狀況表的所得稅(續)

#### (b) 遞延稅項資產/(負債)確認如下:

本年度在合併財務狀況表內確認的遞延稅項資產及負債組成部分及變動如下:

		Assets 資產			Liabilities 負債		
		Government grants and subsequent amortisation 政府補助及其後攤銷 RMB'000 人民幣千元	Credit loss allowance 信貸虧損備抵 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Withholding tax for retained profits to be distributed 將分派的保留溢利之預扣稅 RMB'000 人民幣千元	Net 淨額 RMB'000 人民幣千元	
At 1 January 2017	於2017年1月1日	221	—	221	—	221	
Credited/(charged) to the consolidated statement of profit or loss (Note 7(a))	計入綜合損益表/(自綜合損益表扣除)(附註7(a))	456	—	456	(2,000)	(1,544)	
At 31 December 2017	於2017年12月31日	677	—	677	(2,000)	(1,323)	
Impact on initial application of IFRS 9 (Note 2(c)(i))	對首次應用國際財務報告準則第9號的影響(附註2(c)(i))	—	117	117	—	117	
Adjusted balance at 1 January 2018	於2018年1月1日經調整結餘	677	117	794	(2,000)	(1,206)	
(Charged)/credited to the consolidated statement of profit or loss (Note 7(a))	(自綜合損益表扣除)/計入綜合損益表(附註7(a))	(34)	(2)	(36)	2,000	1,964	
At 31 December 2018	於2018年12月31日	643	115	758	—	758	

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 21 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

#### (c) Deferred tax liabilities not recognised

Except for deferred tax liabilities recognised in Note 21(b), taxable temporary differences relating to the undistributed profits of Xian Tianrui amounted to RMB52,429,000 at 31 December 2018 (2017: RMB24,975,000), where deferred tax liabilities in respect of the PRC Withholding Tax that would be payable on the distributions of these profits, have not been recognised as the Company controls the dividend policy of Xian Tianrui and it has been determined that it is probable that such profits will not be distributed in the foreseeable future.

### 22 DEFERRED INCOME

At the beginning of the year	於年初		
Additions	添置		
Credited to the consolidated statement of profit or loss	計入綜合損益表		
At the end of the year	於年末		

Deferred income represents government grants received in connection with the construction of the Group's property, plant and equipment. The grants are being amortised over the useful lives of the related assets. Amortisation of deferred income is included in "other (loss)/income" in the consolidated statement of profit or loss.

### 21 於綜合財務狀況表的所得稅(續)

#### (c) 尚未確認的遞延稅項負債

除附註21(b)中確認的遞延稅項負債外，於2018年12月31日與西安天瑞的未分派溢利有關的應課稅暫時性差額為人民幣52,429,000元(2017年：人民幣24,975,000元)，其中須就該等溢利分派繳付中國預扣稅有關的遞延稅項負債尚未確認，原因是本公司控制西安天瑞的股息政策且已確定該等溢利於可見未來很可能不會分派。

### 22 遞延收入

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
At the beginning of the year	於年初	2,797	905
Additions	添置	—	2,000
Credited to the consolidated statement of profit or loss	計入綜合損益表	(225)	(108)
At the end of the year	於年末	2,572	2,797

遞延收入指就興建本集團物業、廠房及設備的已收政府補助。補助於相關資產的可使用年期內攤銷。遞延收入攤銷於綜合損益表的「其他(虧損)/收入」中入賬。

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## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 23 CAPITAL, RESERVES AND DIVIDENDS/ DISTRIBUTIONS

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity.

Details of the changes of the Company's individual components of equity between the beginning and the end of the year are set out below:

### 23 資本、儲備及股息／分派

#### (a) 權益部分的變動

本集團綜合權益各部分的年初與年末結餘的對賬載於綜合權益變動表內。

本公司各權益部分於年初至年末間的變動詳情載列如下：

		Share capital 股本 RMB'000 人民幣千元 (Note 23(b)) (附註23(b))	Share premium 股份溢價 RMB'000 人民幣千元 (Note 23(d)(i)) (附註23(d)(i))	Exchange reserve 匯兌儲備 RMB'000 人民幣千元 (Note 23(d)(iv)) (附註23(d)(iv))	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總權益 RMB'000 人民幣千元
At 27 April 2017 (date of incorporation)	於2017年4月27日 (註冊成立日期)	—	—	—	—	—
Changes in equity for the period from 27 April 2017 (date of incorporation) to 31 December 2017:	自2017年4月27日(註冊成 立日期)至2017年12月 31日期間內權益變動：					
Loss and other comprehensive income for the period	期間虧損及其他全面收入	—	—	—	—	—
At 31 December 2017 and 1 January 2018	於2017年12月31日及 2018年1月1日	—	—	—	—	—
Changes in equity for the year ended 31 December 2018:	截至2018年12月31日 止年度權益變動：					
Profit for the year	年內溢利	—	—	—	13,804	13,804
Other comprehensive income for the year	年內其他全面收入	—	—	2,816	—	2,816
Total comprehensive income	年內全面總收入	—	—	2,816	13,804	16,620
Issuance of shares (Note 23(b)(ii))	股份發行(附註23(b)(ii))	—	64,648	—	—	64,648
Capitalisation issue (Note 23(b)(iii))	資本化發行(附註23(b) (iii))	13,216	(13,216)	—	—	—
Dividends declared in respect of the previous year (Note 23(c))	上年度宣派的股息(附註 23(c))	—	—	—	(13,804)	(13,804)
		13,216	51,432	—	(13,804)	50,844
Balance at 31 December 2018	於2018年12月31日	13,216	51,432	2,816	—	67,464

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## 財務報表附註

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### 23 CAPITAL, RESERVES AND DIVIDENDS/ DISTRIBUTIONS (Continued)

#### (b) Share capital

### 23 資本、儲備及股息／分派(續)

		(b) 股本			
		2018		2017	
		No. of shares	HK\$'000	No. of shares	HK\$'000
		股份數量	港幣千元	股份數量	港幣千元
		'000		'000	
		千股		千股	
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股				
(Note 23(b)(i))	(附註23(b)(i))	10,000,000	100,000	10,000	100

  

		2018		2017	
		No. of Shares	RMB'000	No. of Shares	RMB'000
		股份數量	人民幣千元	股份數量	人民幣千元
Ordinary shares, issued and fully paid:	已發行及繳足的普通股：				
At 1 January	於1月1日	100	—	—	—
Issuance of shares (Note 23(b)(ii))	股份發行(附註23(b)(ii))	—	—	100	—
Capitalisation issue (Note 23(b)(iii))	資本化發行(附註23(b)(iii))	1,499,999,900	13,216	—	—
At 31 December	於12月31日	1,500,000,000	13,216	100	—

#### (i) Authorised share capital

The Company was incorporated as an exempted company under the laws of the Cayman Islands with limited liability on 27 April 2017 with authorised share capital of HK\$100,000 divided into 10,000,000 shares of HK\$0.01 each.

Pursuant to the resolutions of the equity shareholders of the Company passed on 18 December 2018, the authorised share capital of our Company was increased from HK\$100,000 divided into 10,000,000 shares of HK\$0.01 each to HK\$100,000,000 divided into 10,000,000,000 shares of HK\$0.01 each.

#### (i) 法定股本

本公司於2017年4月27日根據開曼群島法律註冊成立為獲豁免有限公司，法定股本為100,000港元，分為10,000,000股每股面值0.01港元的股份。

根據本公司權益股東於2018年12月18日通過的書面決議案，本公司法定股本由100,000港元(分為10,000,000股每股面值0.01港元的股份)增至100,000,000港元(分為10,000,000,000股每股面值0.01港元的股份)。

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## 財務報表附註

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### 23 CAPITAL, RESERVES AND DIVIDENDS/ DISTRIBUTIONS (Continued)

#### (b) Share capital (Continued)

##### (ii) Issuance of shares

On 27 April 2017, the Company allotted and issued 100 shares at par value of HK\$0.01 each, nil paid. On 29 March 2018, the aggregated subscription price of HK\$80,020,000 (equivalent to approximately RMB64,648,000) was credited as fully paid.

##### (iii) Capitalisation issue

Pursuant of the resolutions of the equity shareholders of the Company passed on 18 December 2018, the Company allotted and issued a total of 1,499,999,900 shares credited as fully paid to the equity shareholders whose names appeared on the register of members of the Company at the close of business on 18 December 2018 by way of capitalisation of the sum of HK\$14,999,999 (equivalent to approximately RMB13,216,000) standing to the credit of the share premium account of the Company.

#### (c) Dividends/distributions

##### (i) Dividends payable to equity shareholders of the Company attributable to the year

Final dividend proposed after the end of the reporting period of HK\$0.006 per ordinary share (2017: HK\$170,000 per ordinary share)	於報告期末後建議的末期股息每股普通股0.006港元(2017年：每股普通股170,000港元)
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The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

### 23 資本、儲備及股息／分派(續)

#### (b) 股本(續)

##### (ii) 股份發行

於2017年4月27日，本公司已配發及發行100股每股面值0.01港元的股份，為未繳股款股份。於2018年3月29日，總認購價80,020,000港元(相當於約人民幣64,648,000元)已入賬列為繳足。

##### (iii) 資本化發行

本公司權益股東於2018年12月18日通過之決議案，本公司已透過將本公司股份溢價賬中14,999,999港元(相等於約人民幣13,216,000元)的進賬款總額擴充資本方式，向2018年12月18日營業時間結束時名列本公司股東名冊的權益股東配發及發行合共1,499,999,900股入賬列為繳足股款之股份。

#### (c) 股息／分派

##### (i) 年內應付本公司權益股東的股息

2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
10,220	13,804

於報告期末後建議的末期股息於報告期末尚未確認為負債。

# Notes to the Financial Statements

## 財務報表附註

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### 23 CAPITAL, RESERVES AND DIVIDENDS/ DISTRIBUTIONS (Continued)

#### (c) Dividends/distributions (Continued)

##### (ii) Dividends/distributions payable to equity shareholders of the Company attributable to the previous financial year, approved and paid/payable during the year

Final dividend/distribution in respect of the previous financial year, approved and paid/payable during the year	於年內批准並支付／應付的上一財政年度末期股息／分派
--	---------------------------

<b>2018</b>	2017
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元

<b>13,804</b>	55,000
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#### (d) Nature and purpose of reserves

##### (i) Share premium

The application of the share premium account is governed by the Companies Law (as revised) of the Cayman Islands as amended, consolidated or supplemented from time to time.

##### (ii) Other reserve

The other reserve at 1 January 2017 represented the paid-in capital of a PRC subsidiary of the Group, namely Xian Tianrui.

In 2017, Xian Tianrui reduced its paid-up in capital from RMB100,000,000 to RMB50,000,000. The reduction of capital was used to set-off the amounts due from the controlling shareholders (Note 17(b)(i)).

Pursuant to the Reorganisation completed on 14 November 2017, the Company became the holding company of the companies now comprising the Group and accordingly, the paid-in capital of the PRC subsidiary of the Group was eliminated against the consideration of RMB67,500,000 when preparing the consolidated financial statements.

### 23 資本、儲備及股息／分派(續)

#### (c) 股息／分派(續)

##### (ii) 於年內批准並支付／應付的歸屬於上一財政年度之應付本公司權益股東的股息／分派

#### (d) 儲備的性質及目的

##### (i) 股份溢價

股份溢價賬之應用受經不時修訂、綜合或補充的開曼群島公司法(經修訂)規管。

##### (ii) 其他儲備

於2017年1月1日的其他儲備指本集團一家中國附屬公司(即西安天瑞)的實繳股本。

於2017年，西安天瑞的實繳股本由人民幣100,000,000元減至人民幣50,000,000元。該股本的減少用於抵銷應收控股股東款項(附註17(b)(i))。

根據於2017年11月14日完成的重組，本公司成為本集團現時旗下各公司之控股公司，因此，本集團的中國附屬公司的實繳資本已在編製綜合財務報表時與應付代價人民幣67,500,000元撇銷。



# Notes to the Financial Statements

## 財務報表附註

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### 23 CAPITAL, RESERVES AND DIVIDENDS/ DISTRIBUTIONS (Continued)

#### (d) Nature and purpose of reserves (Continued)

##### (iii) Statutory reserve

In accordance with the relevant PRC laws and regulations, the Group's subsidiary established in the PRC is required to transfer 10% of its net profit each year to the statutory reserve until the reserve reaches 50% of the registered capital. The transfer to this reserve must be made before distributions to equity holders. This reserve can be utilised in setting off accumulated losses or increase capital of the subsidiary and is non-distributable other than in liquidation.

##### (iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of the companies comprising the Group into the Group's presentation currency. The reserve is dealt with in accordance with the accounting policies set out in Note 2(r).

#### (e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Neither the Company nor any of its subsidiaries are subject to any externally imposed capital requirements.

### 23 資本、儲備及股息／分派(續)

#### (d) 權益部分的變動(續)

##### (iii) 法定儲備

根據有關中國法律及法規，本集團於中國成立的附屬公司須每年向法定儲備轉撥其純利的10%，直至儲備達到註冊資本的50%。向該儲備轉撥須於向權益持有人分派前作出。該儲備可用於抵銷附屬公司的累計虧損或增資且除清盤外不可分派。

##### (iv) 匯兌儲備

匯兌儲備包括將現時組成本集團之公司的財務報表換算成本集團呈報貨幣產生之所有外匯差額。該儲備根據附註2(r)所載之會計政策處理。

#### (e) 資本管理

本集團管理資本之主要目的是保障本集團能夠根據持續經營基準經營，從而持續為股東帶來回報，並惠及其他利益相關者以及維持最佳資本架構以降低資本成本。

本集團主動定期審閱及管理其資本架構，以便在較高股東回報情況下可能伴隨之較高借貸水準與穩健的資本狀況帶來的優勢及安全之間取得平衡，並依照經濟狀況的變化對資本架構作出調整。

本公司或其任何附屬公司概無受限於外界施加的資本規定。

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## 財務報表附註

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### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables and contract assets. The Group's exposure to credit risk arising from cash and cash equivalents and bills receivables is limited because the counterparties are banks and financial institutions with high credit standings, for which the Group considers to have low credit risk.

The Group does not provide any other guarantees which would expose the Group to credit risk.

#### *Trade receivables*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At 31 December 2018, 46.4% (2017: 53.1%) of the total trade and bills receivables, was due from the Group's largest debtor, and 86.2% (2017: 89.3%) of the total trade and bills receivables was due from the Group's five largest debtors, respectively.

### 24 財務風險管理及金融工具公允值

本集團在日常業務過程中面臨信貸、流動資金、利率及貨幣風險。

本集團面臨的該等風險及本集團用於控制該等風險的財務風險管理政策及慣例載列如下。

#### (a) 信貸風險

信貸風險指對手方不履行合約責任而導致本集團承受財務虧損的風險。本集團的信貸風險主要來自貿易及其他應收款項及合約資產。本集團所承受的來自現金及現金等價物以及應收票據的信貸風險有限，原因是對手方為具有高信用等級的銀行及金融機構，就此而言，本集團認為信貸風險較低。

本集團不提供將使本集團面臨信貸風險的任何其他擔保。

#### *貿易應收款項*

本集團面臨的信貸風險主要受各客戶的個別情況所影響，而非客戶經營所在的行業，因此，重大集中信貸風險主要於本集團面臨個別客戶的重大風險時產生。於2018年12月31日，貿易應收款項及應收票據總額之46.4%(2017年：53.1%)及86.2%(2017年：89.3%)分別為應收本集團最大債務人及五大債務人之款項。



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## 財務報表附註

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### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Credit risk (Continued)

Expected loss rates are based on actual loss experience over the past recent years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

#### Comparative information under IAS 39

Prior to 1 January 2018, an impairment loss was recognised only when there was objective evidence of impairment (see Note 2(g)(i) — Policy applicable prior to 1 January 2018). At 31 December 2017, trade receivables of RMBNil were determined to be impaired. The ageing analysis of trade receivables that were not considered to be impaired was as follows:

Less than 3 months	3個月以內	75,184
3 to 6 months	3至6個月	11,547
6 to 12 months	6至12個月	1,116
		87,847

Receivables that were neither past due nor impaired related to customers for whom there was no recent history of default.

### 24 財務風險管理及金融工具公允值(續)

#### (a) 信貸風險(續)

預期虧損率乃基於過去幾年的實際虧損經驗計算得出。該等比率經調整以反映收集歷史數據期間的經濟狀況、當前狀況與本集團對應收款項預期年期的經濟狀況的看法之間的差異。

#### 國際會計準則第39號項下的可比資料

2018年1月1日之前，減值虧損僅於有客觀減值證據時確認(見附註2(g)(i) — 於2018年1月1日之前適用的政策)。於2017年12月31日，人民幣零元的貿易應收款項釐定為發生減值。未視為減值的貿易應收款項之賬齡分析如下：

2017  
RMB'000  
人民幣千元

並未逾期或減值之貿易應收款項與近期沒有拖欠記錄之客戶有關。

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## 財務報表附註

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### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Credit risk (Continued)

##### **Comparative information under IAS 39**

(Continued)

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

Movements in the loss allowance account in respect of trade receivables during the year are as follows:

### 24 財務風險管理及金融工具公允值(續)

#### (a) 信貸風險(續)

##### **國際會計準則第39號項下的可比資料**

(續)  
已逾期但未減值之貿易應收款項與若干於本集團有良好過往還款記錄之獨立客戶有關。根據過往經驗，管理層相信由於信貸質素概無重大轉變及結餘仍被視為可全數收回，因此毋須就該等結餘作出減值撥備。

年內有關貿易應收款項的虧損備抵賬的變動情況如下：

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Balance at 31 December 2017 under IAS 39	根據國際會計準則第39號於2017年12月31日的結餘	—	—
Impact on initial application of IFRS 9 (Note 2(c)(i))	對首次應用國際財務報告準則第9號的影響(附註2(c)(i))	778	—
Balance at 1 January	於2018年1月1日結餘	778	—
Reversal of impairment losses during the year (Note 6(c))	年內撇銷金額(附註6(c))	(321)	—
Balance at 31 December	於2018年12月31日結餘	457	—

# Notes to the Financial Statements

## 財務報表附註

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### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (b) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest dates the Group can be required to pay:

### 24 財務風險管理及金融工具公允價值(續)

#### (b) 流動資金風險

本集團的政策是定期監察流動資金需求及遵守借貸契諾的情況，確保本集團維持充裕的現金儲備，以及從主要金融機構取得足夠的承諾融資額度，以滿足其短期及長期流動資金需求。

下表列示本集團的非衍生金融負債於報告期末的剩餘合約到期日狀況，乃根據已訂約未貼現現金流量(包括按訂約利率計算的利息付款，或倘以浮息計算，則按報告期末的當期利率計算)及本集團須支付款項的最早日期得出：

		2018			
		Contractual undiscounted cash outflow			
		訂約未貼現現金流出			
		More than 1 year but less than 2 years	Total	Carrying amount	
		1年內或 按要求	超過1年但 少於2年	總計	賬面值
		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
Bank and other loans	銀行及其他貸款	39,121	15,949	55,070	52,808
Trade and bills payables measured at amortised cost	按攤銷成本計量的貿易應付款項及應付票據	136,867	—	136,867	136,867
Accrued expenses and other payables measured at amortised cost	按攤銷成本計量的應計開支及其他應付款項	27,576	—	27,576	27,576
		203,564	15,949	219,513	217,251

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## 財務報表附註

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### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (b) Liquidity risk (Continued)

		2017			
		Contractual undiscounted cash outflow			Carrying amount
		訂約未貼現現金流出			
		Within 1 year or on demand	More than 1 year but less than 2 years	Total	
		1年內或按需求	超過1年但少於2年	總計	賬面值
		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
Bank and other loans	銀行及其他貸款	82,697	15,569	98,266	93,088
Trade and bills payables measured at amortised cost	按攤銷成本計量的貿易應付款項及應付票據	120,861	—	120,861	120,861
Accrued expenses and other payables measured at amortised cost	按攤銷成本計量的應計開支及其他應付款項	23,620	—	23,620	23,620
		227,178	15,569	242,747	237,569

#### (c) Interest rate risk

The Group's interest rate risk arises primarily from interest bearing borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

### 24 財務風險管理及金融工具公允值(續)

#### (b) 流動資金風險(續)

		2017			
		Contractual undiscounted cash outflow			Carrying amount
		訂約未貼現現金流出			
		Within 1 year or on demand	More than 1 year but less than 2 years	Total	
		1年內或按需求	超過1年但少於2年	總計	賬面值
		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
Bank and other loans	銀行及其他貸款	82,697	15,569	98,266	93,088
Trade and bills payables measured at amortised cost	按攤銷成本計量的貿易應付款項及應付票據	120,861	—	120,861	120,861
Accrued expenses and other payables measured at amortised cost	按攤銷成本計量的應計開支及其他應付款項	23,620	—	23,620	23,620
		227,178	15,569	242,747	237,569

#### (c) 利率風險

本集團的利率風險主要來自計息借貸。借貸乃按浮動利率及固定利率發放，令本集團分別承受現金流量利率風險及公允值利率風險。



# Notes to the Financial Statements

## 財務報表附註

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### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (c) Interest rate risk (Continued)

The following table details the interest rate profile of the Group's total borrowings at the end of the reporting period:

		2018		2017	
		Effective interest rate	Amounts	Effective interest rate	Amounts
		實際利率	金額	實際利率	金額
		%	RMB'000	%	RMB'000
		%	人民幣千元	%	人民幣千元
Fixed rate borrowings	固定利率借貸				
— Bank loans	— 銀行貸款	4.35%-8.1%	29,573	5.66%-10.69%	44,000
— Other loans	— 其他貸款	6.1%-7.6%	23,235	6.78%	49,088
Total borrowings	借貸總額		52,808		93,088
Fixed rate borrowings as a percentage of total borrowings	固定利率借貸佔總借貸的百分比		100%		100%

#### (d) Currency risk

The Group is exposed to currency risk primarily through receivables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currency giving rise to this risk is primarily RMB. At the end of the reporting period, the related risk of the Group is not material.

#### (e) Fair value measurement

Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 31 December 2018 and 2017.

### 24 財務風險管理及金融工具公允值(續)

#### (c) 利率風險(續)

下表列載本集團於報告期末的總借貸利率組合詳情：

#### (d) 貨幣風險

本集團所面對之貨幣風險主要來自以外幣(即與交易有關之業務之功能貨幣以外之貨幣)列值之貿易應收款項及現金結餘。引致此項風險之貨幣主要為人民幣。於報告期末，本集團的相關風險並不重大。

#### (e) 公允值計量

不按公允值列賬的金融工具公允值

本集團按成本或攤銷成本列賬的金融工具的賬面值與其於2018年及2017年12月31日的公允值並無重大差異。

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## 財務報表附註

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### 25 COMMITMENTS

**Capital commitments outstanding at 31 December 2018 not provided for in the consolidated financial statements were as follows:**

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Commitments in respect of purchase of property, plant and equipment	有關購置物業、廠房及設備的承擔		
— Contracted for	— 已訂約	<b>33,950</b>	22,869

### 25 承擔

於2018年12月31日在綜合財務報表尚未撥備的未償付資本承擔如下：

### 26 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the balances disclosed elsewhere in these consolidated financial statements, the Group entered into below related party transactions during the year.

#### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in Note 8 and certain of the highest paid employees as disclosed in Note 9, is as follows:

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	<b>1,026</b>	880
Post-employment benefits	退休後福利	<b>172</b>	57
		<b>1,198</b>	937

### 26 重大關聯方交易

除本綜合財務報表其他部分所披露的結餘外，本集團於年內訂立以下關聯方交易。

#### (a) 主要管理人員薪酬

本集團主要管理人員薪酬包括已付本公司董事的款項(誠如附註8所披露)及已付若干最高薪酬僱員款項(誠如附註9所披露)如下：

Total remuneration is included in "staff costs" (see Note 6(b)).

薪酬總額於「員工成本」中入賬(附註6(b))。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 26 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

#### (b) Transactions with equity shareholders of the Company and their affiliates

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Reduction of capital in a subsidiary (Note 23(d)(ii))	削減一家附屬公司的資本 (附註23(d)(ii))	—	50,000
Loans received from a related party	從關聯方收取貸款	—	10,000
Loans repaid to a related party	向關聯方償還貸款	10,000	10,000
Interest expenses	利息開支	407	1,084
Dividends paid (Note 23(c))	已付股息(附註23(c))	12,180	—
Net increase in amounts due to the controlling shareholders	應收控股股東款項增加淨額	31,080	137,048
Payments for the acquisition of Xian Tianrui pursuant to the Reorganisation	重組項下收購西安天瑞的付款	61,239	—
Guarantees and/or pledge of assets provided at the end of the reporting period (Note 18(e))	於報告期末提供的擔保及/或資產抵押 (附註18(e))	36,285	35,470

### 26 重大關聯方交易 (續)

#### (b) 與本公司權益股東及其附屬公司的交易

#### (c) Applicability of the Listing Rules relating to connected transactions

None of the above related party transactions falls under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

#### (c) 有關關連交易之上市規則之適用性

上述關聯方交易概無列入上市規則第14A章所界定關連交易或持續關連交易的定義當中。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 27 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION 27 公司層面之財務狀況表

		Note 附註	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment in a subsidiary	於附屬公司之投資	13	67,456	1
<b>Current assets</b>	<b>流動資產</b>			
Dividend receivable from a subsidiary	應收一間附屬公司之股息		1,624	—
Prepayments and other receivables	預付款項及其他應收款項		876	—
Cash at bank and on hand	銀行及手頭現金		8	—
			2,508	—
<b>Current liabilities</b>	<b>流動負債</b>			
Dividend payable	應付股息		1,624	—
Amount due to the controlling shareholders	應付控股股東款項		876	—
Amount due to a subsidiary	應付附屬公司款項		—	1
			2,500	1
Net current assets/(liabilities)	流動資產/(負債)淨額		8	(1)
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>67,464</b>	<b>—</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	23	13,216	—
Reserves	儲備		54,248	—
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>67,464</b>	<b>—</b>

Approved and authorised for issue by the board of directors on 26 March 2019.

董事會於2019年3月26日批准並授權刊發。

**Hou Jianli**  
侯建利  
Chairman  
主席

**Zhao Shijie**  
趙世傑  
Executive Director  
執行董事

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度  
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### 28 NON-ADJUSTING EVENTS AFTER THE END OF THE REPORTING PERIOD

#### (a) Initial listing of the Company's shares on the Stock Exchange

On 15 January 2019, the shares of the Company were listed on the Main Board of the Stock Exchange, where 500,000,000 shares of HK\$0.01 each were issued and subscribed at a price of HK\$0.25 each. The proceeds, net of share issuance expenses, will be credited to the Company's share capital and share premium account accordingly.

#### (b) Proposed final dividend

On 26 March 2019, the directors of the Company proposed a final dividend of HK\$0.006 per ordinary share. Further details are disclosed in Note 23(c)(i).

### 29 COMPARATIVE FIGURES

The Group has initially applied IFRS 9 at 1 January 2018. Under the transition method chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in Note 2(c).

### 30 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

The directors of the Company consider the immediate holding company of the Company at 31 December 2018 to be H&C Group Holding Limited, which is incorporated in the BVI, and the ultimate controlling party of the Company at 31 December 2018 to be Mr Hou Jianli and Ms Chen Bierui. H&C Group Holding Limited does not produce financial statements available for public use.

### 28 報告期後非調整事項

#### (a) 本公司股份於聯交所首次上市

於2019年1月15日，本公司股份於聯交所主板上市，500,000,000股每股面值0.01港元的股份以每股0.25港元的價格發行及認購。所得款項(扣除股份發行費用)將相應計入本公司的股本及股份溢價賬。

#### (b) 建議末期股息

於2019年3月26日，本公司董事建議末期股息為每股普通股0.6港仙。進一步詳情於附註23(c)(i)披露。

### 29 比較數字

本集團於2018年1月1日首次應用國際財務報告準則第9號。根據所選擇的過渡方法，比較資料未經重列。有關會計政策變動的進一步詳情於附註2(c)披露。

### 30 直接及最終控股方

本公司董事認為，於2018年12月31日本公司的直接控制方為於英屬處女群島註冊成立的H&C Group Holding Limited，於2018年12月31日本公司最終控制方為侯建利先生及陳別銳女士。H&C Group Holding Limited並無編製財務報表供公眾使用。

# Notes to the Financial Statements

## 財務報表附註

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### 31 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2018

Up to the date of issue of these financial statements, the IASB has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2018 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

IFRS 16, *Leases*

國際財務報告準則第16號，租賃

IFRIC 23, *Uncertainty over income tax treatments*

國際財務報告解釋公告第23號，所得稅處理之不確定性

Annual Improvements to IFRSs 2015-2017 Cycle

國際財務報告準則2015年至2017年週期的年度改進

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the Group has initially assessed that the adoption of these amendments, new standards and interpretations is not expected to have a significant impact on the Group's consolidated financial statements. The assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before these amendments, new standards and interpretations are initially applied in the Group's interim financial report for the six months ending 30 June 2019. The Group, where applicable, may change its accounting policy elections, including any transition options, until these amendments, new standards and interpretations are initially applied in that financial report.

### 31 截至2018年12月31日止年度已頒佈但尚未生效的修訂本、新準則及詮釋的可能影響

截至本財務報表刊發日期，國際會計準則理事會已頒佈多項修訂本、新訂準則及詮釋（截至2018年12月31日止年度尚未生效，且尚未在該財務報表中採納）。其包括下列可能與本集團相關者。

**Effective for accounting periods beginning on or after**  
於下列日期或之後開始的  
會計期間生效

1 January 2019

2019年1月1日

1 January 2019

2019年1月1日

1 January 2019

2019年1月1日

本集團正在評估該等修訂本、新訂準則及詮釋於首次應用期間預期之影響。本集團迄今為止已初步評估採納該等修訂本、新訂準則及詮釋預期不會對本集團綜合財務報表產生重大影響。迄今為止完成之評估乃根據本集團現時可得資料作出，而於本集團截至2019年6月30日止六個月的中期財務報告中首次應用該等修訂本、新訂準則及詮釋前可能會確認進一步影響。如適用，本集團亦可能變更其會計政策選擇（包括過渡選擇），直至於該財務報告首次應用該等修訂本、新訂準則及詮釋。



**CHINA TIANRUI AUTOMOTIVE INTERIORS CO., LTD**  
**中國天瑞汽車內飾件有限公司**