

CHINA PARTYTIME CULTURE HOLDINGS LIMITED  
中國派對文化控股有限公司

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司)  
Stock Code 股份代號: 1532

*Annual Report*

2018

年報





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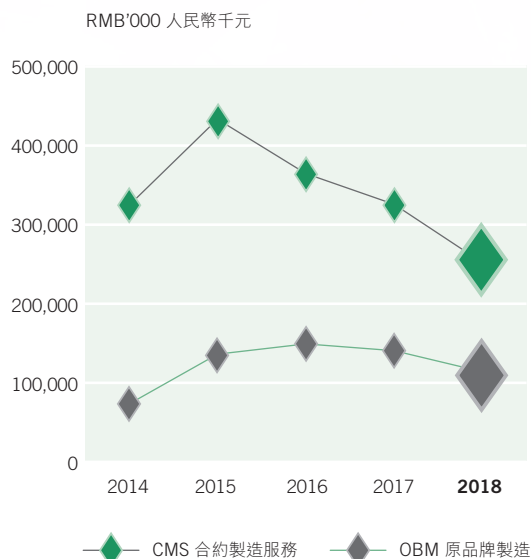
# Financial Highlights

## 財務摘要

### KEY SHAREHOLDER VALUE INDICES

#### Revenue

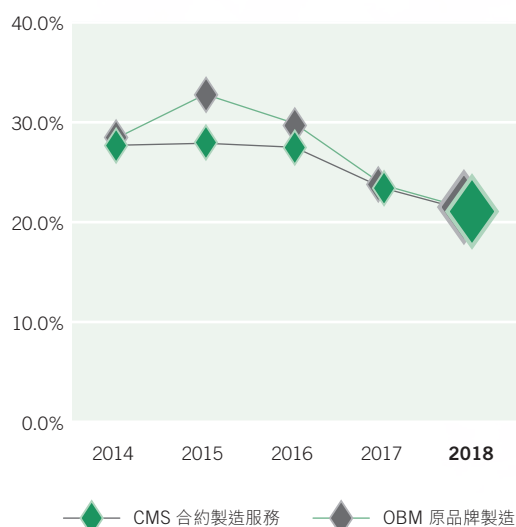
#### 收益



### 股東價值主要指標

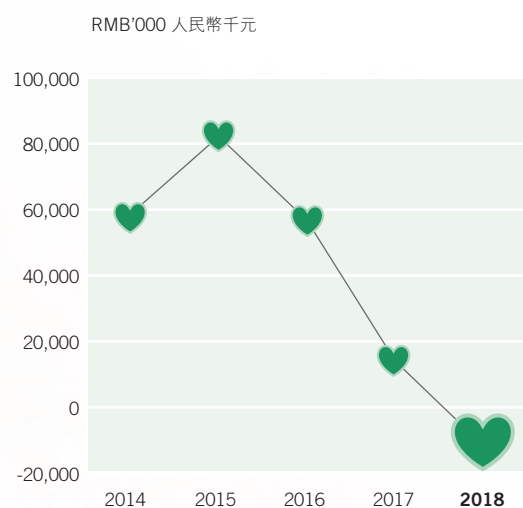
#### Gross Profit Margin

#### 毛利率



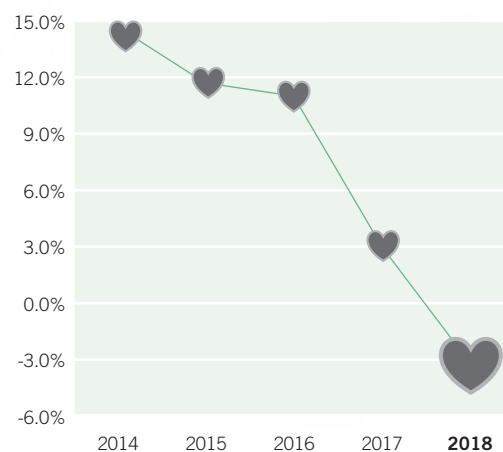
### Profit for the year attributable to equity holders of the Company

### 本公司權益持有人應佔年內溢利



### Net Profit Margin

### 純利率



## Financial Highlights 財務摘要

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	% change 變動百分比
Revenue	收益	365,903	466,371	(21.5%)
Gross Profit	毛利	76,711	109,509	(30.0%)
(Loss)/Profit for the year attributable to the equity holders of the Company	本公司權益持有人應佔年內(虧損)/溢利	(11,735)	13,988	(183.9%)
Gross Profit Margin	毛利率	21.0%	23.5%	(2.5%)
Net (Loss)/Profit Margin	(淨虧損)/純利率	(3.2%)	3.0%	(6.2%)



# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Lin Xin Fu (*Chairman*)  
Mr. Ma Chi Kwan  
Mr. Phen Chun Shing, Vincent

#### Non-Executive Director

Ms. Chen Sheng

#### Independent Non-executive Directors

Mr. Leung Siu Hong  
Mr. Chen Wen Hua  
Ms. Peng Xu

### AUDIT COMMITTEE

Mr. Leung Siu Hong (*Chairman*)  
Mr. Chen Wen Hua  
Ms. Peng Xu

### REMUNERATION COMMITTEE

Mr. Chen Wen Hua (*Chairman*)  
Mr. Lin Xin Fu  
Ms. Peng Xu

### NOMINATION COMMITTEE

Ms. Peng Xu (*Chairlady*)  
Ms. Chen Sheng  
Mr. Chen Wen Hua

### COMPANY SECRETARY

Mr. Chong Man Hung Jeffrey

### REGISTERED OFFICE

P.O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 3 Chunchao Road  
Yichun Economic & Technological Development Zone  
Jiangxi Province, China

### 董事會

#### 執行董事

林新福先生(主席)  
馬志鈞先生  
彭鎮城先生

#### 非執行董事

陳升女士

#### 獨立非執行董事

梁兆康先生  
陳文華先生  
彭淑女士

### 審核委員會

梁兆康先生(主席)  
陳文華先生  
彭淑女士

### 薪酬委員會

陳文華先生(主席)  
林新福先生  
彭淑女士

### 提名委員會

彭淑女士(主席)  
陳升女士  
陳文華先生

### 公司秘書

莊文鴻先生

### 註冊辦事處

P.O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

### 中國總公司及主要營業地點

中國江西省  
宜春經濟技術開發區  
春潮路3號

**PLACE OF BUSINESS IN HONG KONG**

Room 1907  
Prosperity Centre  
25 Chong Yip Street  
Kwun Tong, Kowloon  
Hong Kong

**SHARE REGISTRAR AND TRANSFER OFFICE**

**Principal**

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

**Hong Kong branch**

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

**LEGAL ADVISOR**

TC & Co., Solicitors

**AUDITOR**

Grant Thornton Hong Kong Limited  
*Certified Public Accountants*

**STOCK CODE**

1532

**COMPANY WEBSITE**

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

**INVESTORS RELATIONS**

[ir@partytime.com.cn](mailto:ir@partytime.com.cn)

**香港營業地點**

香港  
九龍觀塘  
創業街25號  
創富中心  
1907室

**股份登記及過戶處**

**主要股份登記及過戶處**

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

**香港股份登記及過戶分處**

卓佳證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心22樓

**法律顧問**

崔曾律師事務所

**核數師**

致同(香港)會計師事務所有限公司  
*執業會計師*

**股份代號**

1532

**公司網址**

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

**投資者關係**

[ir@partytime.com.cn](mailto:ir@partytime.com.cn)



# Chairman's Statement

## 主席報告

Dear Shareholders:

On behalf of the board (the “Board”) of directors (the “Directors”) of China Partytime Culture Holdings Limited (the “Company”, together with its subsidiaries, collectively referred to as the “Group”), I am pleased to present to each shareholder the annual report of the Group for the year ended 31 December 2018.

### BUSINESS REVIEW

There has been a sharp shift in sentiment in the second half of 2018. Market confidence was generally negatively impacted after the escalation of the China-U.S. trade dispute and uncertainty on macroeconomic outlook. The decrease in orders placed by overseas customers who become cautious have greatly affected our performance. Even our customers are diversified over 30 countries over the world, we still suffered and the overall revenue had decreased from approximately RMB466.4 million to approximately RMB365.9 million. On the other hand, the Group also faced challenges from the rising production cost, such as wages and raw materials costs, and also changing in customer demand and standards towards our products, which leads to the decline in gross profit margin from approximately 23.5% to 21.0%.

The turnover for the year ended 31 December 2018 amounted to approximately RMB365.9 million, representing a decrease of 21.5% as compared to last year. Gross profit margin and net loss margin were approximately 21.0% and 3.2% respectively. The Group recorded a loss for the year attributable to owners of the Company of approximately RMB11.7 million as compared to a profit of approximately RMB13.9 million for the corresponding year in 2017, which represented a decrease of 183.9%. Furthermore, net cash generated from the operating activities of the Group during the year was approximately RMB39.7 million, representing an increase of 78.2% as compared to last year.

各位股東：

本人代表中國派對文化控股有限公司(「本公司」，連同其附屬公司，統稱「本集團」)董事(「董事」)會(「董事會」)，欣然向各位股東呈列本集團截至二零一八年十二月三十一日止年度之年報。

### 業務回顧

二零一八年下半年市況出現驟變。市場信心普遍受中美貿易爭端升級及宏觀經濟前景不確定性的不利影響。海外客戶愈加謹慎，導致訂單量減少，對我們的業績造成重大影響。儘管我們的客戶遍佈全球30多個國家，我們的整體收益仍由約人民幣466.4百萬元下降至約人民幣365.9百萬元。另一方面，本集團亦面臨來自生產成本上升的挑戰，如工資及原材料成本上漲，以及客戶需求及對我們產品標準要求的變化導致毛利率由約23.5%下滑至21.0%。

截至二零一八年十二月三十一日止年度之營業額為約人民幣365.9百萬元，較去年下跌21.5%，而毛利率及淨虧損率分別為約21.0%及約3.2%。本集團年內虧損為約人民幣11.7百萬元，較去年年內溢利為約13.9百萬元下跌183.9%。此外，年內本集團經營活動所得現金淨額為約人民幣39.7百萬元，較去年上升78.2%。

## PROSPECTS

The global economic outlook is anticipated to be challenging in the year 2019. The China-U.S. tensions and the US bilateral trade policies and protectionism measures with increased retaliatory tariffs are expected to pose increase geopolitical risk to global nations, which will cast uncertainties over political, monetary, fiscal and trade policy development and affected most manufacturers in Mainland China. The Group expects consumption will continue to slow. Despite the foregoing, the Group will continue to seek for cooperation with other intellectual property right owners to engage in different business, strengthen the Group's capabilities and rapidly enhance our competitive and operation scale.

## APPRECIATION

On behalf of the Board, I would like to extend our sincere gratitude to our shareholders, customers and business partners for their full support throughout the year. In addition, I would also like to take this opportunity to express my appreciation to all staffs for their persistent contributions to the Group.

On behalf of the Board

**Lin Xin Fu**  
Chairman

Hong Kong, 29 March 2019

## 展望

全球經濟前景預期於二零一九年仍挑戰重重。中美關係緊張以及美國雙邊貿易政策及保護措施連同報復性關稅增加預期對全球國家增加地區風險，對政治、貨幣、財政以及貿易政策發展產生不穩定因素，影響中國內地大多數製造商。本集團預期消費將繼續低迷。儘管出現上述情況，本集團將繼續尋求與其他知識產權擁有人合作從事其他業務，增強本集團能力，快速提高我們競爭力及經營規模。

## 鳴謝

本人謹代表董事會，向股東、客戶及業務夥伴於本年度給予鼎力支持致以深切謝意。此外，本人亦藉此機會感謝各位員工努力不懈為本集團作出貢獻。

代表董事會

主席  
**林新福**

香港，二零一九年三月二十九日



# Directors' Business Review and Management Discussion and Analysis

## 董事業務回顧與管理層討論及分析

### KEY PERFORMANCE INDICATORS

### 主要表現指標

		2018 二零一八年 RMB '000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	% change 變動百分比
<b>Performance Indicators</b>	<b>表現指標</b>			
Revenue	收益	365,903	466,371	(21.5%)
Gross Profit	毛利	76,711	109,509	(30.0%)
Gross Profit Margin	毛利率	21.0%	23.5%	(2.5%)
(Loss)/Profit from operations	經營(虧損)/溢利	(10,046)	23,700	(142.4%)
(Loss)/Profit for the year attributable to equity holders of the Company	本公司權益持有人應佔年內(虧損)/溢利	(11,735)	13,988	(183.9%)
Net (Loss)/Profit Margin	(淨虧損)/純利率	(3.2%)	3.0%	(6.2%)
Return on total assets	總資產回報率	(2.0%)	2.6%	(4.6%)
<b>Financial Health Indicators</b>	<b>財務狀況指標</b>			
Bank balances and cash	銀行結餘及現金	75,417	69,206	9.0%
Net current assets	流動資產淨值	30,665	42,433	(27.7%)
Total assets	總資產	590,379	541,612	9%
Total liabilities	總負債	97,870	100,307	(2.43%)
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	492,509	441,305	11.6%
Return on equity	股本回報率	(2.4%)	3.2%	(5.6%)
Current ratio	流動比率	131.3%	142.3%	(11.0%)
Gearing ratio	資產負債比率	14.1%	15.7%	(1.6%)
<b>Cash Flow and Capital Expenditure</b>	<b>現金流量及資本開支</b>			
Cash generated from operations	經營所得現金	45,268	36,882	22.7%
Capital expenditure	資本開支	40,963	51,376	(20.3%)
<b>Shareholders' Return Indicators</b>	<b>股東回報指標</b>	<b>RMB人民幣</b>	<b>RMB人民幣</b>	
(Loss)/Earnings per share	每股(虧損)/盈利			
— Basic	— 基本	(1.35)cents分	1.85 cents分	(173.0%)
— Diluted	— 攤薄	(1.35)cents分	1.85 cents分	(173.0%)

## Directors' Business Review and Management Discussion and Analysis 董事業務回顧與管理層討論及分析

### BUSINESS REVIEW

The Group is principally engaged in the design, development, production, selling and marketing of cosplay products (including cosplay costumes and cosplay wigs) and non-cosplay apparels which include mainly sexy lingerie. Our products are principally for export sales to more than 30 countries and regions around the globe including mainly the US, Germany, the UK and Australia.

Our business can be classified into two major categories, namely Contract Manufacturing Service (“**CMS**”) business and Original Brand Manufacturing (“**OBM**”) business.

### 業務回顧

本集團主要從事設計、開發、生產、銷售及營銷角色扮演產品(包括角色扮演服飾及角色扮演假髮)及非角色扮演服飾(主要包括性感內衣)。我們的產品主要出口銷售至全球30多個國家及地區，主要包括美國、德國、英國及澳洲。

我們的業務可劃分為兩個主要類別，即合約製造服務(「**CMS**」)業務及原品牌製造(「**OBM**」)業務。

		2018		2017		Increase/ (decrease) of revenue (approximate %)
		Revenue RMB'000	% of total	Revenue RMB'000	% of total	
		二零一八年		二零一七年		
		收益	佔總額	收益	佔總額	收益增加／ (減少)
		人民幣千元	百分比	人民幣千元	百分比	(概約百分比)
CMS business	CMS業務	251,960	68.9%	325,717	69.8%	(22.6%)
OBM business	OBM業務	113,943	31.1%	140,654	30.2%	(19.0%)
Total	總計	365,903	100.0%	466,371	100.0%	(21.5%)

### Revenue by operating and reportable segments

### 以經營及可呈報分部劃分的收益

		2018		2017		Increase/ (decrease) of revenue (approximate %)
		Revenue RMB'000	% of total	Revenue RMB'000	% of total	
		二零一八年		二零一七年		
		收益	佔總額	收益	佔總額	收益增加／ (減少)
		人民幣千元	百分比	人民幣千元	百分比	(概約百分比)
Wigs	假髮	145,223	39.7%	200,656	43.0%	(27.6%)
Clothing and others	服裝及其他	220,680	60.3%	265,715	57.0%	(16.9%)
Total	總計	365,903	100.0%	466,371	100.0%	(21.5%)



## Directors' Business Review and Management Discussion and Analysis 董事業務回顧與管理層討論及分析

There has been a sharp shift in sentiment in the second half of 2018. Market confidence was severely negatively impacted after the escalation of the China-US trade dispute and uncertainty of macroeconomic outlook. Even our customers are diversified over 30 countries over the world, we still suffered and the overall revenue had decreased from approximately RMB466.4 million to approximately RMB365.9 million.

Loss/Profit for the year attributable to the equity holders of the Company decreased from profit for the year of approximately RMB14.0 million to loss for the year of approximately RMB11.7 million. Such decrease is primarily attributable to a decrease in orders placed by oversea customers who become cautious after the escalation of the China-U.S. trade dispute. Consequently, there is a decrease in turnover of approximately of 22% and a consequential decrease in gross profit of the Group as compared to those for the year ended 31 December 2017 and also impairment loss of approximately RMB24.4 million recognised on property, plant and equipment for the year.

### PRINCIPAL RISKS AND UNCERTAINTIES

Risks and uncertainties can affect the Group's businesses, financial conditions, operational results or growth prospects lead to a divergence from the expected or the historical results. Key risk factors and uncertainties affecting the Group are outlined below. In dealing with these risk factors and uncertainties, the Group remains in touch with our stakeholders with the aim of understanding and addressing their concerns.

These factors are not exhaustive or comprehensive, and there may be other risks in addition to those shown below which are not known to the Group or which may not be material now but could become material in the future.

### Global Economy and Macro-economic Conditions

The global economic recovery has been weaker than expected with uneven recovery in advanced economies. Downside risks have increased due to economic pressures and geopolitical tensions such as slower economic growth in the emerging markets, the end of the quantitative easing program in the USA, and the instability in the Middle East and Eastern Europe.

二零一八年下半年市場發生劇烈轉變。中美貿易爭端升級及宏觀經濟前景的不確定性對市場信心造成了嚴重負面影響。儘管我們的客戶遍佈全球30多個國家，我們仍遭遇困難，整體收益由約人民幣466.4百萬元下降至約人民幣365.9百萬元。

本公司權益持有人應佔年度虧損／溢利由年度溢利約人民幣14.0百萬元減少至年度虧損約人民幣11.7百萬元。有關減少乃主要由於中美貿易爭端加劇後，海外客戶愈加謹慎，而導致訂單減少。因此，營業額減少約22%，而本集團毛利較截至二零一七年十二月三十一日止年度亦相應下跌及於本年度就物業、廠房及設備確認減值虧損約人民幣24.4百萬元。

### 主要風險及不確定因素

風險及不確定因素可能影響本集團的業務、財務狀況、經營業績或增長前景，導致業績偏離預期或過往業績。影響本集團的主要風險因素及不確定因素概述如下。在處理這些風險因素及不確定因素時，本集團與持份者保持聯繫，旨在了解及解決彼等的憂慮。

這些因素並不詳盡或全面，除如下所示的風險外，亦可能有其他風險而本集團並不知悉或現時並非重大但將來可能屬重大者。

### 全球經濟和宏觀經濟狀況

全球經濟復甦趨勢遜於預期，而各發達經濟體的復甦步伐不一。由於經濟壓力及地緣政治局勢緊張，如新興市場經濟增長放緩，美國結束量化寬鬆計劃，以及中東和東歐局勢的不穩定，皆促使下行風險增加。

## Directors' Business Review and Management Discussion and Analysis 董事業務回顧與管理層討論及分析

Over 90% of our revenue was generated from sales to overseas customers over 30 countries. The industries in which the Group operates are affected by the economic conditions, consumer spending, contagious disease outbreaks and currency environment in these regions. Any combination of these factors or continuing adverse economic conditions in these regions may adversely affect the Group's financial position, potential income, asset value and liabilities.

### Foreign currency exchange rate fluctuations

Most of our revenue are denominated in US dollars ("USD"). Our profit margins will be adversely affected if we are unable to increase the USD denominated selling prices of our products sold to overseas customers or shift the exchange risk to our customers to account for the appreciation of the RMB against the USD. Further, any significant fluctuation in the exchange rates between the RMB and the USD may result in increases or decreases in our reported costs and earnings, and may also materially affect our business and results of operations. Any future exchange rate volatility relating to the RMB may also give rise to uncertainties in the values of net assets, profits and dividends.

### Changing trends and popularities of movie and animation characters

Some of our cosplay products in our CMS business feature popular cosplaying characters originated from animation characters, comics, cartoons and movies. These products are manufactured under the authorisations given by our CMS customers who are licensees or proprietors of popular animation characters. As trends and popularity of these characters may change from time to time, market demand and the revenue thus generated from our products featuring these characters will be affected accordingly.

The popularity of animation characters are largely determined by the appeal of such characters to the target audience and the effectiveness of the marketing campaigns conducted for the animations or films from which they originated. Their popularity is also subject to changes in market trends. If these animation characters do not achieve our customers' desired levels of market acceptance or the popularity of which drops drastically, the sale of our products featuring these animation characters will be adversely affected correspondingly. Eventually, we may not receive similar levels of purchase orders from our customers as we did in the past and the revenue thus generated from the sale of products featuring these animation characters would be substantially lower than our expectation at the time when we plan our expansion and expenditures.

我們收益的逾90%乃來自向逾30個國家的海外客戶的銷售。本集團所經營的行業受上述地區的經濟狀況、消費支出、傳染性疾病爆發和貨幣環境等因素影響。如上述任何因素結合或有關地區持續出現不利的經濟狀況，則可能會對本集團的財務狀況、潛在收入、資產價值和負債產生不利影響。

### 外幣匯率波動

我們的大部分收益以美元(「美元」)計價。倘我們無法提高我們銷售予海外客戶以美元計價的產品售價或將匯兌風險轉嫁予我們的客戶以應對人民幣對美元的升值，則我們的利潤率將受到不利影響。此外，人民幣與美元間匯率的任何大幅波動均可能增加或減少我們所呈報的成本及盈利，並亦可能對我們的業務和經營業績產生嚴重影響。未來任何與人民幣相關的匯率波動亦可能給資產淨值、利潤和股息帶來不確定性。

### 電影及動漫角色不斷變化的潮流及受歡迎程度

我們的CMS業務中部分角色扮演產品乃以來自動漫角色、漫畫、卡通及電影為原型的流行動漫角色為特色。該等產品根據CMS客戶(為流行動漫角色的持牌人或擁有人)的授權製造。由於該等角色的趨勢及流行可能不時變動，市場需求及具有該等角色特色的產品所產生的收益將相應受到影響。

動漫角色的流行很大程度上取決於該等角色對目標觀眾的吸引力及作為動漫角色原型的動漫或電影的營銷活動的有效性。動漫角色流行亦受市場趨勢變動所影響。倘若該等動漫角色並無達到客戶理想的市場接納水平或其流行度驟降，具有該等動漫角色特色的產品的銷售將因此相應受到不利影響。最終，我們可能不會收到來自我們過往進行業務的客戶類似水平的訂單及銷售具有該等動漫角色特色的產品所產生的收益因而將遠低於我們計劃擴充及開支時的預期。



## Directors' Business Review and Management Discussion and Analysis 董事業務回顧與管理層討論及分析

### IMPORTANT EVENTS AFFECTING THE GROUP THAT HAVE OCCURRED SINCE THE END OF THE FINANCIAL YEAR

Saved as those disclosed in this Annual report, we did not identify any important events affecting the Group that have occurred since the end of the financial year.

### OUR BUSINESS STRATEGIES

The Group will continue to focus on expanding our business by implement the following principal strategies: (i) further strengthen our research and development capabilities; (ii) broaden our customer base by expanding our OBM business in the PRC market; and (iii) to seek for cooperation with other intellectual property right owners to engage in different business.

### LAW AND REGULATION

Law and regulations in relation to workplace quality and environmental protection may have a material effect on the Group's principal activities.

#### Workplace Quality

The Group believes that continued business success relies on the full contribution and support of our employees. We are dedicated to promoting equal opportunities for all of our employees in different areas, including recruitment, compensation and benefits, training, staff promotion, transfer, and dismissal. All employees are assessed based on their ability, performance and contribution, irrespective of their nationality, race, religion, gender, age or family status.

The Group is committed to the health, safety and welfare of our employees. We pledge full compliance in all occupational health and safety legislations and we have provided a safe work environment for our employees during the year.

The Group has complied with labour or other relevant legislations. We did not identify any material non-compliance or breach of legislation related to workplace quality.

### 自財政年度末出現並影響本集團的重大事件

除本年報所披露者外，我們並無識別出自財政年度末發生並影響本集團的任何重大事件。

### 我們的業務策略

本集團將繼續專注於實施以下主要策略擴充業務：(i)進一步增強我們的研發能力；(ii)於中國市場拓展我們的OBM業務，從而擴大我們的客戶群；及(iii)尋求與其他知識產權擁有人合作從事其他業務。

### 法律及法規

有關工作場所質素和環保的法律及法規可能對本集團的主要業務造成重大影響。

#### 工作場所質素

本集團認為，業務的持續成功有賴於我們僱員的全力貢獻及支持。我們致力在不同範疇中為所有僱員推廣平等機會，當中包括招聘、薪酬及福利、培訓、員工晉升、調職和解僱。本集團乃根據所有僱員的能力、表現和貢獻來進行評估，而不論其國籍、種族、宗教信仰、性別、年齡或家庭狀況。

本集團致力確保僱員的健康、安全及福利。年內，我們承諾完全遵守所有職業健康與安全法例，並為我們的僱員提供安全的工作環境。

本集團已遵守勞工或其他相關法例。我們並無發現任何重大不遵守或違反有關工作場所質素法例的情況。

### **Product Safety**

The Group places the highest importance on the welfare of its global customers, as well as on its broader societal and environmental impact. The quality and safety of our products is of paramount importance. All products are safe and fully adhere to international environmental and safety standards, including but not limited to the American ASTM standards, the European EN71 and REACH and Work Safety Standardization Certificate (安全生產標準化證書). We have also been awarded various certifications such as ISO9001:2008, ISO14001:2004 and OHSAS 18001:2007 certificates. We did not identify any material non-compliance or breach of legislation related to product safety.

### **Environmental Protection**

The Group is committed to protecting and sustaining the environment. We are committed to upholding high environmental standards to fulfill relevant requirements under applicable laws or ordinances during the manufacturing and material disposal processes.

We did not identify any material non-compliance or breach of relevant standards, rules and regulations on air and greenhouse gas emission, discharges into water and land, generation of hazardous or non-hazardous water, etc.

### **產品安全**

本集團高度關注全球性客戶的福利及其廣泛性社會和環境的影響。我們的產品質素及安全乃至關重要。所有產品均屬安全，並完全符合國際環境及安全標準，包括(但不限於)美國ASTM標準、歐洲EN71及REACH標準以及安全生產標準化證書。我們亦獲授ISO9001:2008、ISO14001:2004及OHSAS 18001:2007等多項認證。我們並無發現任何重大不遵守或違反有關產品安全法例的情況。

### **環境保護**

本集團致力保護和維持環境。我們致力維持高環保標準，以履行根據適用法律或條例在製造及處置材料過程中的相關規定。

就空氣及溫室氣體排放、向水體及土地排放、產生有害或無害用水等各方面，我們並無發現任何重大不遵守或違反相關標準、規則及法規的事宜。



## Directors' Business Review and Management Discussion and Analysis 董事業務回顧與管理層討論及分析

### FINANCIAL REVIEW

#### Revenue and gross profit

### 財務回顧

#### 收益及毛利

		2018 二零一八年		2017 二零一七年		
		Revenue 收益 RMB'000 人民幣千元	Gross Profit margin 毛利率	Revenue 收益 RMB'000 人民幣千元	Gross Profit margin 毛利率	Revenue % change 收益變動百分比
<b>CMS business</b>	<b>CMS業務</b>					
Cosplay costumes	角色扮演服飾	112,772	21.4%	106,251	22.9%	6.1%
Cosplay wigs	角色扮演假髮	98,557	19.5%	143,266	22.1%	(31.2%)
Sexy lingerie	性感內衣	40,550	24.4%	68,511	26.6%	(40.8%)
Others	其他	81	6.2%	7,689	25.7%	(98.9%)
		<b>251,960</b>	<b>21.2%</b>	<b>325,717</b>	<b>23.4%</b>	<b>(22.6%)</b>
<b>OBM business</b>	<b>OBM業務</b>					
Cosplay costumes	角色扮演服飾	47,314	23.5%	50,299	25.6%	(5.9%)
Cosplay wigs	角色扮演假髮	46,666	16.4%	57,390	20.0%	(18.7%)
Sexy lingerie	性感內衣	19,963	23.1%	31,549	27.5%	(36.7%)
Others	其他	–	–	1,416	21.7%	(100.0%)
		<b>113,943</b>	<b>20.5%</b>	<b>140,654</b>	<b>23.7%</b>	<b>(19.0%)</b>
Total	總計	<b>365,903</b>	<b>21.0%</b>	<b>466,371</b>	<b>23.5%</b>	<b>(21.5%)</b>

#### Revenue

During the year ended 31 December 2018, our revenue was mainly derived from our CMS business, representing approximately 68.9% (2017: 69.8%) of total revenue. Our revenue derived from the CMS business decreased from approximately RMB325.7 million to approximately RMB252.0 million, representing a decrease of approximately 22.6%. Such decrease was mainly attributable to the drop in several overseas markets such as Australia, United Kingdom, Germany and United States due to the global economic environment was prevailing with uncertainties after the escalation of the China-U.S. trade dispute.

#### 收益

截至二零一八年十二月三十一日止年度，我們的收益主要來自CMS業務，約佔總收益的68.9%（二零一七年：69.8%）。我們來自CMS業務的收益由約人民幣325.7百萬元減少至約人民幣252.0百萬元，減少約22.6%。有關減少乃主要由於因中美貿易爭端加劇後全球經濟環境現行的不確定因素，澳大利亞、英國、德國以及美國等海外市場下跌。

## Directors' Business Review and Management Discussion and Analysis 董事業務回顧與管理層討論及分析

The revenue derived from our OBM business decreased from approximately RMB140.7 million to approximately RMB113.9 million, representing a decrease of approximately 19.0%. Such decrease was mainly attributable to the drop in several overseas markets such as United States, Israel and Brazil due to the global economic environment was prevailing with uncertainties after the escalation of the China-U.S. trade dispute.

### Gross profit margin

Our gross profit margin decreased from approximately 23.5% to approximately 21.0%. The production costs of the industry have continued to increase, particularly in the inflationary wage costs and raw materials prices which have negative effects for the profitability of our group.

### Cost of sales

Our cost of sales mainly comprised raw material cost, direct labor cost and manufacturing overhead. Manufacturing overhead includes subcontracting payments, utilities and social insurance for our production staff and other miscellaneous items.

### Other income

Our other income increased by approximately RMB7.5 million, from approximately RMB1.7 million to approximately RMB9.2 million. The increase was primarily due to an increase in exchange gain of approximately RMB2.0 million and interest income on financial assets at fair value through profit or loss of approximately RMB3.0 million.

### Selling expenses

Our selling expenses decrease by approximately RMB8.7 million, from approximately RMB19.0 million to approximately RMB10.3 million. The decrease was primarily due to the decrease in transportation expense of approximately RMB3.6 million and advertising and marketing expense of approximately RMB4.6 million.

### Administrative and other operating expenses

Our administrative and other operating expenses decreased by approximately RMB7.3 million, from approximately RMB68.5 million to approximately RMB61.2 million. The decrease was primarily due to a decrease in research and development cost of approximately RMB5.7 million and the exchange loss of approximately RMB3.4 million.

我們來自OBM業務的收益由約人民幣140.7百萬元減少至約人民幣113.9百萬元，減少約19.0%。有關減少乃主要由於因中美貿易爭端加劇後全球經濟環境現行的不確定因素，美國、以色列以及巴西等海外市場下跌。

### 毛利率

我們的毛利率由約23.5%下降至約21.0%。業內生產成本持續上升，尤其是工資成本及原材料價格的上漲對本集團盈利能力造成負面影響。

### 銷售成本

銷售成本主要包括原材料成本、直接勞工成本及生產費用。生產費用包括分包付款、公用設施及生產員工社保以及其他雜項開支。

### 其他收入

其他收入由約人民幣1.7百萬元增加約人民幣7.5百萬元至約人民幣9.2百萬元。該增加主要是由於匯兌收益增加約人民幣2.0百萬元及按公平值計入損益之金融資產利息收入約人民幣3.0百萬元。

### 銷售開支

銷售開支由約人民幣19.0百萬元減少約人民幣8.7百萬元至約人民幣10.3百萬元。減少主要是由運輸開支減少約人民幣3.6百萬元及廣告及營銷開支減少約人民幣4.6百萬元所致。

### 行政及其他營運開支

行政及其他營運開支由約人民幣68.5百萬元減少約人民幣7.3百萬元至約人民幣61.2百萬元。有關減少主要是由於研發成本減少約人民幣5.7百萬元以及匯兌虧損減少約人民幣3.4百萬元。



## Directors' Business Review and Management Discussion and Analysis 董事業務回顧與管理層討論及分析

### Impairment loss on property, plant and equipment

During the year, impairment loss on property, plant and equipment of approximately RMB24.4 million was recognised as a result of the significant drop in the turnover over the past two years and the recoverable amount were below the property, plant and equipment's carrying value.

### Finance costs

Our finance costs increased by approximately RMB1.1 million, from approximately RMB4.1 million to approximately RMB5.2 million. The increase was primarily due to the interests paid for the convertible bonds and higher average loan balance in 2018.

### Income tax

Our income tax decreased by approximately RMB9.1 million, from income tax expense of approximately RMB5.6 million to tax credit of approximately RMB3.5 million. The record of tax credit was primarily due to the recognition of deferred tax of approximately RMB5.9 million on impairment loss on property, plant and equipment during the year.

### Financial resources and liquidity and capital structure

As at 31 December 2018, the total amount of bank balances and cash of the Group was approximately RMB75.4 million, an increase of approximately RMB6.2 million compared with that as at 31 December 2017. The increase arose mainly from the increase in borrowings of approximately RMB16.4 million.

The borrowings of the Group represented bank and other short term borrowings of approximately RMB68.4 million.

As at 31 December 2018, current ratio and gearing ratio was 131.3% and 14.1% respectively, represented a decrease of 11.0% and 1.6% compared with corresponding year respectively. The decrease in current ratio arose mainly from the capital expenditure of approximately RMB0.9 million in property, plant and equipment. The decrease in the gearing ratio was mainly due to the increase in our equity by the allotment of new shares during the year.

### 物業、廠房及設備之減值虧損

年內，確認物業、廠房及設備之減值虧損約人民幣24.4百萬元，原因為過往兩年營業額的嚴重下滑以及可收回金額低於物業、廠房及設備之賬面值。

### 融資成本

融資成本由約人民幣4.1百萬元增加約人民幣1.1百萬元至約人民幣5.2百萬元。增加主要是由於就可換股債券支付利息及二零一八年平均貸款餘額較高。

### 所得稅

所得稅由所得稅開支約人民幣5.6百萬元減少約人民幣9.1百萬元至稅項抵免約人民幣3.5百萬元。稅項抵免乃主要由於本年度就物業、廠房及設備之減值虧損確認遞延稅約人民幣5.9百萬元。

### 財務資源及流動性及資本架構

於二零一八年十二月三十一日，本集團的銀行結餘及現金總額約為人民幣75.4百萬元，較二零一七年十二月三十一日增加約人民幣6.2百萬元。增加主要是由於借貸增加約人民幣16.4百萬元。

本集團借貸指銀行及其他短期借貸約人民幣68.4百萬元。

於二零一八年十二月三十一日，流動比率及資產負債比率分別為131.3%及14.1%，相當於較去年分別減少11.0%及1.6%。流動比率減少主要來自物業、廠房及設備之資本開支約人民幣0.9百萬元。資產負債比率減少主要因透過於年內配發新股份導致股本增加。

## Directors' Business Review and Management Discussion and Analysis 董事業務回顧與管理層討論及分析

### Capital expenditure

During the year ended 31 December 2018, the Group invested approximately RMB40.9 million in the construction and decoration of two new factory buildings at our Yichun Production Plant and a Research and Development, Service and Experience Centre at our Yiwu Production Plant.

### Pledged of assets

As at 31 December 2018, the bank loans were secured by the Group's prepaid lease payment and buildings with carrying value of approximately RMB12.4 million and RMB176.4 million respectively.

### Contingent liabilities

The Group did not have any significant contingent liabilities as at 31 December 2018.

### Foreign currency exposure

Our exposures to currency risk arise from our sales to and purchases from overseas markets, which are primarily denominated in USD and Euro. These are not the functional currencies of our entities to which these transactions relate. We currently do not have a group foreign currency hedging policy. Nevertheless, our management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### Human resources

As of 31 December 2018, we had approximately 974 employees. Total staff costs for the year amounted to approximately RMB91.1 million.

### Termination of joint venture agreement and redemption of Convertible Bonds

Convertible Bonds in the principal amount of HK\$20,000,000 were issued on 18 May 2016. After deducting the legal cost and issue expenses, the net proceeds of HK\$19,550,000 are intended to be used for future possible acquisition(s), future development and general working capital of the Group. As at 31 December 2017, a sum of HK\$4,750,000 from the net proceeds has been assigned to the development of a joint venture engaged in the development of mobile games and gaming derivative products which include cosplay costumes and other entertainment products and subsequent reallocated for the purpose of general working capital of the Group upon the redemption of Convertible Bonds by the Company and termination of the joint venture agreement on 18 May 2018, and had been fully utilised during the year ended 31 December 2018.

### 資本開支

截至二零一八年十二月三十一日止年度，本集團投資約人民幣40.9百萬元於宜春生產廠房的兩座新工廠大樓及於義烏生產廠房的研發、服務及體驗中心的建造及裝修。

### 資產質押

於二零一八年十二月三十一日，銀行貸款由本集團賬面值分別約為人民幣12.4百萬元及人民幣176.4百萬元之預付土地租賃款項及樓宇作抵押。

### 或然負債

本集團於二零一八年十二月三十一日並無任何重大或然負債。

### 外幣風險

我們面對的貨幣風險乃源自主要以美元及歐元計值的海外市場銷售及採購。該等貨幣並非為我們與該等交易有關的實體的功能貨幣。我們現時並無集團外幣對沖政策。然而，管理層負責監控外匯風險，並將於必要時考慮對沖重大外幣風險。

### 人力資源

截至二零一八年十二月三十一日，我們約有974名僱員。年內之總員工成本約為人民幣91.1百萬元。

### 終止合資協議及贖回可換股債券

已於二零一六年五月十八日發行本金額20,000,000港元之可換股債券。於扣除法律費用及發行開支後，所得款項19,550,000港元擬用作本集團未來可能收購事項、未來發展及一般營運資金。於二零一七年十二月三十一日，所得款項淨額4,750,000港元已用作發展一間合營企業，其從事開發手機遊戲及遊戲衍生產品，包括動漫真人秀服裝及其他娛樂產品，及於本公司於二零一八年五月十八日贖回可換股債券及終止合營協議後重新分配本集團一般營運資金，並截至二零一八年十二月三十一日止年度已悉數動用。



## Directors' Business Review and Management Discussion and Analysis

### 董事業務回顧與管理層討論及分析

#### USE OF PROCEED

On 13 March 2018, the Company issued 141,489,000 ordinary shares by way of placing at a price of HK\$0.53 per share, and the net proceeds from the placing is approximately HK\$72.5 million. The net proceeds have been used (i) as to HK\$70.0 million for the subscription of convertible bonds issued by Charm Success Global Investment Limited which completed on 15 March 2018; (ii) as to approximately HK\$2.5 million for working capital of the Group and had been fully utilised during the year ended 31 December 2018.

For details of the above transactions, please refer to the announcements dated 14 February 2018, 21 February 2018, 23 February 2018, 2 March 2018, 13 March 2018 and 15 March 2018.

#### SUBSCRIPTION OF CONVERTIBLE BONDS

On 15 March 2018, the Group completed the subscription of a convertible bonds with principal amount of HK\$70,000,000 (equivalent to RMB56,693,000) with annual coupon of 6%, issued by Charm Success Global Investment Limited, an independent third party, in which its holding company, Elite Global Group, has entered into the License Agreement with Viacom Media Networks ("VMN"), a division of Viacom International Inc., pursuant to which VMN has granted to Elite Global Group a right to, among others, design, develop, construct, launch and operate and manage a theme park in the PRC as a Nickelodeon themed and branded theme park using the approved licensed property elements (as defined in the License Agreement).

For details of the above transaction, please refer to the announcements dated 23 February 2018, 2 March 2018 and 15 March 2018.

#### Relationship with suppliers

We purchased raw materials from over 70 suppliers. We generally have alternative sources of supply for the same kind of raw materials and hence, the loss of any single supplier would not have a material impact on our operations. We do not enter into any long-term procurement agreements with any supplier. We do not have any hedging policy against any risk of fluctuation in the raw material costs, but we closely monitor the market prices of the raw materials.

#### Relationship with customers and consumers

We believe cultivation and maintenance of customer loyalty is crucial to our continued success. We maintain long term business relationships with our customers from over 30 countries and regions around the globe. As at 31 December 2018, our top five customers had in average over seven years of business relationships with us.

#### 所得款項用途

於二零一八年三月十三日，本公司透過按每股0.53港元配售的方式發行141,489,000股普通股，及配售所得款項淨額為約72.5百萬港元。所得款項淨額中(i) 70.0百萬港元用作認購Charm Success Global Investment Limited發行之可換股債券，已於二零一八年三月十五日完成；(ii)約2.5百萬港元用作本集團營運資金及於截至二零一八年十二月三十一日止年度悉數動用。

有關上述交易之詳情，請參閱日期為二零一八年二月十四日、二零一八年二月二十一日、二零一八年二月二十三日、二零一八年三月二日、二零一八年三月十三日及二零一八年三月十五日之公告。

#### 認購可換股債券

於二零一八年三月十五日，本集團完成認購由一名獨立第三方Charm Success Global Investment Limited發行之本金額70,000,000港元(相當於人民幣56,693,000元)年息票率為6%的可換股債券，其控股公司卓越環球集團已與Viacom International Inc.之Viacom Media Networks("VMN")部門訂立許可協議，據此，VMN已授予卓越環球集團權利以(其中包括)於中國設計、開發、建造、發佈及經營以及管理主題公園，以作為使用經批准許可物業(定義見許可協議)之Nickelodeon主題及品牌主題公園。

有關上述交易之詳情，請參閱日期為二零一八年二月二十三日、二零一八年三月二日及二零一八年三月十五日之公告。

#### 與供應商的關係

我們向超過70名供應商採購原材料。我們通常有備選的相同原材料供應來源，因此任何單一供應商的流失均不會對我們的業務造成重大影響。我們並無與任何供應商訂立任何長期採購協議。我們並無針對原材料成本的任何波動風險制定任何對沖政策，但我們會密切監察原材料的市場價格。

#### 與客戶及消費者的關係

我們認為培育及維護客戶的忠誠度對我們的持續成功十分重要。我們與來自全球30多個國家和地區的客戶保持長期業務關係。於二零一八年十二月三十一日，我們的五大客戶與我們的業務關係平均超過七年。

# Corporate Governance Report

## 企業管治報告

The Board is committed to achieving high standards of corporate governance to safeguard the interest of the Company's shareholders and to enhance corporate value and accountability. For the year ended 31 December 2018, the Company has applied the principles and complied with the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules, except in relation to CG Code provision A.2.1, as more particular describe below:

CG Code provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The roles of the Chairman and the Chief Executive Officer of the Company are not separate and both are performed by Mr. Lin Xin Fu. In view of Mr. Lin joined our group since 2006, our Board believes that it is in the best interest of our Group to have Mr. Lin taking up both roles for effective management and business development. Therefore, our Directors consider that the deviation from the CG Code provision A.2.1 is appropriate in such circumstance.

The Group also has an internal control system in place serving the check and balance function. There are three Independent Non-executive Directors who represent nearly one half of the Board offering practical, independent and differing perspectives. The Board is therefore of the view that there are adequate balance of power and safeguards in place to enable the Company to make and implement decisions promptly and effectively.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted the code of conduct regarding directors' securities transactions as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, the Company confirmed that all Directors had complied with the required standard set out in the Model Code throughout the year ended to 31 December 2018.

董事會致力達致高水準企業管治，務求保障本公司股東的利益並提升企業價值與問責性。截至二零一八年十二月三十一日止年度，本公司已應用上市規則附錄十四所載的企業管治守則（「企業管治守則」）的原則並遵守其適用守則條文，惟涉及企業管治守則條文A.2.1除外，更多詳情載於下文：

企業管治守則條文A.2.1規定，主席及行政總裁的角色須分開，且不應由同一位人士擔任。本公司主席及行政總裁職務並無分開及兩者均由林新福先生擔任。鑒於林先生自二零零六年起加入本集團，董事會相信，林先生兼任兩個職務可進行有效的管理及業務發展，符合本集團的最佳利益。因此，董事認為偏離企業管治守則條文A.2.1在該情況下乃屬適當。

本集團亦已制定內部控制系統，起監察制衡的作用。董事會設有三名獨立非執行董事（佔董事會人數近一半）以提供務實、獨立及多角度的意見。因此，董事會因此認為已施行充足的權力平衡及保障措施，可令本公司更快捷及有效地制定和執行決策。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）所載有關董事進行證券交易的行為守則。經向全體董事作出特定查詢，本公司確認全體董事於截至二零一八年十二月三十一日止年度一直遵守標準守則所載的規定標準。



## **THE BOARD OF DIRECTORS**

The Board is responsible for the leadership and control of the Company, and is responsible for setting up the overall strategy as well as reviewing the operation and financial performance of the Group. The Board reserved for its decision or consideration matters covering overall Group strategy, major acquisitions and disposals, annual budgets, annual and interim results, recommendations on Directors' appointment or re-appointment, approval of major capital transactions and other significant operational and financial matters. The management was delegated the authority and responsibility by the Board for the daily management of the Group. In addition, the Board has also delegated various responsibilities to the Board committees. Further details of these committees are set out in this report.

The Board currently consists of seven Directors including three Executive Directors, one Non-executive Director and three Independent Non-executive Directors:

### **Executive Directors**

Mr. Lin Xin Fu  
(Chairman and Chief Executive Officer)  
Mr. Ma Chi Kwan  
Mr. Phen Chun Shing, Vincent

### **Non-executive Director**

Ms. Chen Sheng

### **Independent Non-executive Directors**

Mr. Chen Wen Hua  
Mr. Leung Siu Hong  
Ms. Peng Xu

The biography details of the Directors of the Company are set out under the section headed "Directors and Senior Management" in this annual report.

## **董事會**

董事會負責領導及監控本公司，並負責制定整體策略以及審閱本集團的營運與財務表現。董事會負責決定或考慮的事宜包括本集團整體策略、重要收購及出售、年度預算、全年及中期業績、董事委任或重新委任的推薦建議、批准重要資本交易以及其他重大營運與財務事宜。董事會授權管理層負責本集團日常管理的職權及職責。此外，董事會亦已授權董事會轄下委員會履行多項職責。有關該等委員會的進一步詳情載於本報告。

董事會目前由七名董事組成，包括三名執行董事、一名非執行董事及三名獨立非執行董事：

### **執行董事**

林新福先生  
(主席兼行政總裁)  
馬志鈞先生  
彭鎮城先生

### **非執行董事**

陳升女士

### **獨立非執行董事**

陳文華先生  
梁兆康先生  
彭淑女士

本公司董事的履歷詳情載於本年報「董事及高級管理人員」一節。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Lin Xin Fu, the Chairman of the Company, was also appointed as the Chief Executive Officer of the Company. The Board believes that vesting the roles of both the Chairman and the Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board further believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and high calibre individuals with sufficient number thereof being Non-executive Directors and Independent Non-executive Directors.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

For the year ended 31 December 2018, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors representing one-third of the Board. These Independent Non-executive Directors are individuals from diversified backgrounds and industries and one member has appropriate accounting and related financial management expertise.

The Independent Non-executive Directors serve the relevant function of bringing independent judgment and advice on the overall management of the Company. They take the lead where potential conflicts of interests arise. The Company has received an annual confirmation of independence from each of the Independent Non-executive Directors. The Company is of the view that all of the Independent Non-executive Directors meet the guidelines for assessing independence as set out in the Listing Rules and considers them to be independent.

## 主席及行政總裁

本公司主席林新福先生亦獲委任為本公司行政總裁。董事會認為，由同一個人兼任主席與行政總裁之角色，有利於確保本集團貫徹一致的領導，更有效及有效率地計劃本集團的整體策略。董事會進一步認為，現時的安排不會削弱職能與權力兩者間的平衡，而現時由經驗豐富及能力超卓的人才（其中有充足的人數擔任非執行董事及獨立非執行董事）組成的董事會足以確保職能與權力兩者間的平衡。

## 獨立非執行董事

截至二零一八年十二月三十一日止年度，董事會一直遵守上市規則有關委任最少三名獨立非執行董事（佔董事會人數的三分之一）的規定。該等獨立非執行董事乃來自多元化背景及行業的人士，其中一名成員擁有適當會計及相關財務管理專門技能。

獨立非執行董事擔當有關職能，就本公司的整體管理提供獨立判斷及意見。當發生潛在利益衝突時，彼等將發揮領導功能。本公司已收到每名獨立非執行董事的年度獨立性確認函。本公司認為所有獨立非執行董事均符合上市規則載列的評核獨立性指引，並認為彼等均為獨立人士。



## **APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS**

Each of the Executive Directors has entered into a service contract with the Company with a fixed term, subject to retirement and re-election in accordance with the Articles of Associations of the Company.

According to code provision A.4.1 of the CG Code, all Non-executive Directors shall be appointed for a specific term, subject to re-election. Each of the Non-executive Directors and Independent Non-executive Directors has entered into a letter of appointment with the Company for a term of three years, subject to retirement and re-election in accordance with the Articles of Associations of the Company.

Each of the Non-executive Directors and Independent Non-executive Directors may terminate his/her appointment by giving a one-month prior written notice to the Company or in accordance with the terms set out in the respective letters of appointment.

The Articles of Association of the Company provides that any Director appointed by the Board to fill a casual vacancy in the Board shall hold office until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting, and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

## **DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT**

According to the code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

All Directors have participated in continuous professional development by way of attending seminars relating to their role as a Director of the Company.

## **委任、重選及罷免董事**

各執行董事已與本公司具有固定期限的服務合約，惟須根據本公司組織章程細則退任及重選。

根據企業管治守則守則條文第A.4.1條，所有非執行董事將按特定任期獲委任並須接受重選。各非執行董事及獨立非執行董事已與本公司訂立委任函件，任期為三年，須根據本公司組織章程細則退任及重選。

各非執行董事及獨立非執行董事可向本公司發出一個月的事先書面通知或根據各自的委任函件所載條款終止其任命。

本公司組織章程細則規定，任何獲董事會委任填補董事會臨時空缺的董事將任職至其獲委任後的本公司首屆股東大會並於該大會上接受重選，而任何獲董事會委任為現任董事會新增成員的董事僅任職至本公司下屆股東週年大會並合資格膺選連任。

## **董事的持續培訓及發展**

根據企業管治守則的守則條文A.6.5，全體董事均須參與持續專業發展，以增進並更新其知識及技能，確保各董事在知情情況下對董事會作出切合需要的貢獻。

全體董事已透過出席與其作為本公司董事的職務有關的研討會，參與持續專業發展。

## BOARD MEETINGS AND GENERAL MEETING

During the year ended 31 December 2018, one annual general meeting and ten Board meetings were held. All Directors were given an opportunity to include any matters in the agenda for regular Board meetings, and were also given sufficient time to review documents and information relating to matters to be discussed in Board meeting in advance.

## 董事會會議及股東大會

截至二零一八年十二月三十一日止年度，已舉行一次股東週年大會及十次董事會會議。全體董事均有機會將任何事項納入常規董事會會議議程內，且均亦獲充足時間可提前審閱有關將予董事會會議上討論的事項之文件及資料。

Name of Director 董事姓名		Annual general meeting attended 出席股東週年大會	Board meetings attended 出席董事會會議
Mr. Lin Xin Fu	林新福先生	1/1	10/10
Mr. Ma Chi Kwan	馬志鈞先生	1/1	10/10
Mr. Phen Chun Shing, Vincent	彭鎮城先生	1/1	10/10
Ms. Chen Sheng	陳升女士	1/1	10/10
Mr. Chen Wen Hua	陳文華先生	1/1	10/10
Mr. Leung Siu Hong	梁兆康先生	1/1	9/10
Ms. Peng Xu	彭淑女士	1/1	9/10

Board minutes are kept by the Company Secretary and are open for inspection by the Directors. Every Board member is entitled to have access to Board papers and related materials, and has unrestricted access to the advice and services of the Company Secretary, and has the liberty to seek external professional advice if so required.

董事會會議記錄由公司秘書保存，並可供董事查閱。每名董事會成員有權查閱董事會文件及相關資料，並可無限制取得公司秘書的意見及服務，以及於有需要時尋求外部專業意見。

The Board is responsible for maintaining an on-going dialogue with shareholders and in particular, uses annual general meetings or other general meetings to communicate with them and encourage their participation. The Board notes that the Chairman of the Board and the chairmen or, in their absence, other members of the audit committee (“Audit Committee”), nomination committee (“Nomination Committee”) and remuneration committee (“Remuneration Committee”) of the Company should attend the annual general meeting to answer questions and collect views of shareholders.

董事會負責與股東持續保持對話，尤其是藉股東週年大會或其他股東大會與股東溝通，並鼓勵股東參加。董事會知悉董事會主席及本公司審核委員會（「審核委員會」）、提名委員會（「提名委員會」）及薪酬委員會（「薪酬委員會」）之主席（或倘彼等主席缺席會議，則其他成員）須出席股東週年大會回答問題及收集股東意見。

## BOARD COMMITTEES

The Board has established the Audit Committee, the Remuneration Committee and the Nomination Committee (collectively, the “Board Committees”) for overseeing particular aspects of the Company’s affairs under its defined scope of duties and terms of reference. The terms of reference of each of the Board Committees are posted on the websites of the Company and the Stock Exchange. The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company’s expense.

## 董事委員會

董事會已成立審核委員會、薪酬委員會及提名委員會（統稱「董事委員會」），以按指定職務範疇及職權範圍監督本公司事務的特定事項。各董事委員會的職權範圍刊登於本公司及聯交所網站。董事委員會獲得充足資源以履行其職務，並於合理要求時，在適當的情況下，能夠尋求獨立專業意見，而費用由本公司支付。



## NOMINATION COMMITTEE

The Company established the Nomination Committee on 7 August 2015 with written terms of reference, which was aligned with the CG Code. A revised term of reference has been adopted on 31 December 2018 to incorporate amendments to the Listing Rules. The revised terms of reference of the Nomination Committee is currently made available on the Stock Exchange's website and the Company's website.

The Nomination Committee consists of two Independent Non-executive Directors, namely Ms. Peng Xu (as chairlady) and Mr. Chen Wen Hua, and one Non-executive Director, namely Ms. Chen Sheng.

The functions of the Nomination Committee are to review and monitor the structure, size and composition of the Board and make recommendations on any proposed changes to the Board to complement the Group's strategy; to identifying qualified individuals to become members of the Board; to assess the independence of Independent Non-executive Directors; and to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer.

During the year ended 31 December 2018, the Nomination Committee held 1 meeting for reviewing the size, diversity and composition of the Board to ensure that its composition complies with the Listing Rules and reflects an appropriate mix of skills, experience and diversity that are relevant to the Group's strategy, governance and business and contribute to the Board's effectiveness and efficiency.

## 提名委員會

本公司於二零一五年八月七日成立提名委員會，並設有與企業管治守則一致的書面職權範圍。經修訂職權範圍已於二零一八年十二月三十一日獲採納，其中加入上市規則的修訂。提名委員會之經修訂職權範圍現時可於聯交所網站及本公司網站查閱。

提名委員會由兩名獨立非執行董事即彭淑女士(擔任主席)及陳文華先生以及一名非執行董事即陳升女士組成。

提名委員會的職能為檢討及監控董事會的架構、人數及組成，並就任何為配合本集團策略而擬對董事會作出的變動提供建議；物色具備合適資格可擔任董事會成員的人士；評估獨立非執行董事的獨立性；以及就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。

截至二零一八年十二月三十一日止年度，提名委員會已舉行一次會議以審閱董事會之人數、多元化及組成，確保其組成符合上市規則規定，並反映與本集團策略、管治及業務有關的適當技能、經驗及多元化組合，為董事會的效益及效率作出貢獻。

### Nomination Committee member 提名委員會成員

### Number of attendance 出席次數

Ms. Peng Xu	彭淑女士	1/1
Mr. Chen Wen Hua	陳文華先生	1/1
Ms. Chen Sheng	陳升女士	1/1

## BOARD DIVERSITY POLICY

Pursuant to the CG Code, the Board adopted a board diversity policy (the “Board Diversity Policy”) on 1 January 2019. The Company recognised and embraces the benefits of diversity of Board members. While all Board appointments will continue to be made on a merit basis, the Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company’s business. Selection of candidates will be based on the Company’s Board Nomination Policy and a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), ethnicity, skills and knowledge and length of service.

During the year and as at the date of this annual report, the Board comprises seven Directors, 2 of them are female. The following tables further illustrate the diversity of the Board members as of the date of this annual report:

## 董事會多元化政策

根據企業管治守則，董事會於二零一九年一月一日採納董事會多元化政策（「董事會多元化政策」）。本公司明白並深信董事會成員多元化的裨益良多。在董事會所有任命將繼續奉行任人唯才的原則的同時，本公司將確保董事會在切合本公司業務所需的技能、經驗、不同觀點方面取得平衡。挑選候選人將基於本公司的董事會提名政策及顧及一系列多元化範疇，包括但不限於性別、年齡、文化及教育背景、專業或其他經驗、種族、技能及知識以及服務年限。

於本年度及於本年報日期，董事會由七名董事組成，其中兩名為女性。下表進一步闡述於本年報日期董事會成員之多元化程度：

Name of Directors 董事姓名		30 to 39 30至39歲	Age Group 年齡組別 40 to 49 40至49歲	50 to 59 50至59歲
Mr. Lin Xin Fu	林新福先生	✓		
Mr. Ma Chi Kwan	馬志鈞先生		✓	
Mr. Phen Chun Shing, Vincent	彭鎮城先生		✓	
Ms. Chen Sheng	陳升女士		✓	
Mr. Leung Siu Hong	梁兆康先生		✓	
Mr. Chen Wen Hua	陳文華先生			✓
Ms. Peng Xu	彭淑女士		✓	

Name of Directors  董事姓名		Professional Experience 專業經驗				
		Sales of animation derivatives 銷售動漫 衍生產品	Law  法律	Education  教育	Accounting and Finance 會計 及財務	Regulatory and compliance 監管 及合規
Mr. Lin Xin Fu	林新福先生	✓				
Mr. Ma Chi Kwan	馬志鈞先生				✓	
Mr. Phen Chun Shing, Vincent	彭鎮城先生				✓	
Ms. Chen Sheng	陳升女士					✓
Mr. Leung Siu Hong	梁兆康先生				✓	
Mr. Chen Wen Hua	陳文華先生			✓		
Ms. Peng Xu	彭淑女士		✓			



The Nomination Committee will monitor the implementation of the Board Diversity Policy and report to the Board annually.

### **BOARD NOMINATION POLICY**

The Company has adopted a Board Nomination Policy for the Nomination Committee to consider and make recommendations to Shareholders for election as Directors at general meetings or appoint as Directors to fill casual vacancies.

### **Selection Criteria**

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:

- (1) reputation for integrity;
- (2) accomplishment and experience in the business in which the Group is engaged in;
- (3) commitment in respect of available time and relevant interest;
- (4) diversity in all its aspects, including but not limited to race, gender, age (18 years or above), educational background, professional experience, skills and length of service;
- (5) qualifications which include professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- (6) the number of existing directorships and other commitments that may demand the attention of the candidate;
- (7) requirement for the Board to have Independent Non-executive Directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in Rules 3.08, 3.09 and 3.13 of the Listing Rules;
- (8) Board Diversity Policy of the Company and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; and
- (9) such other perspectives appropriate to the Company's business.

提名委員會將監察董事會多元化政策的實施情況，並每年向董事會匯報。

### **董事會提名政策**

本公司已就提名委員會採納董事會提名政策，以供考慮及向股東推薦於股東大會上選舉為董事或委任為董事以填補空缺。

### **甄選標準**

於評估建議候選人適合與否時，提名委員會將使用下列因素作為參考：

- (1) 誠信聲譽；
- (2) 於本集團所從事業務方面的成就及經驗；
- (3) 可投入的時間及相關利益；
- (4) 各方面的多元化，包括但不限於種族、性別、年齡(18歲或以上)、教育背景、專業經驗、技能及服務年限；
- (5) 資歷，包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗；
- (6) 現有董事人數以及其他可能需要候選人關注的承擔；
- (7) 上市規則關於董事會須設有獨立非執行董事的規定，以及候選人參照上市規則第3.08條、第3.09條及第3.13條所載的獨立性指引是否屬獨立人士；
- (8) 本公司的董事會成員多元化政策以及提名委員會為達到董事會成員多元化而採納的任何可計量目標；及

- (9) 對本公司業務而言屬適當的其他方面。

### Director Nomination Procedure

Subject to the provisions in the Articles of Association of the Company and the Listing Rules, if the Board recognises the need for an additional Director or a member of senior management, the following procedure will be followed:

- (1) The Nomination Committee and/or Board will identify potential candidates based on the criteria as set out in the selection criteria, possibly with assistance from external agencies and/or advisors;
- (2) The Nomination Committee and/or the Company Secretary of the Company will then provide the Board with the biographical details and details of the relationship between the candidate and the Company and/or Directors, directorships held, skills and experience, other positions which involve significant time commitment and any other particulars required by the Listing Rules, the Companies Law of the Cayman Islands and other regulatory requirements for any candidate for appointment to the Board;
- (3) The Nomination Committee would then make recommendation to the Board on the proposed candidate(s) and the terms and conditions of the appointment;
- (4) The Nomination Committee should ensure that the proposed candidate(s) will enhance the diversity of the Board, being particularly mindful of gender balance;
- (5) In the case of the appointment of an Independent Non-executive Director, the Nomination Committee and/or the Board should obtain all information in relation to the proposed Director to allow the Board to adequately assess the independence of the Director in accordance with the factors set out in Rules 3.08, 3.09 and 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time; and
- (6) The Board will then deliberate and decide on the appointment based upon the recommendation of the Nomination Committee.

### 董事提名程序

在本公司組織章程細則及上市規則條文的規限下，如董事會認定需要新增董事或高級管理人員，則須遵循以下程序：

- (1) 提名委員會及／或董事會將根據甄選標準所載標準確定潛在候選人(可能在外部機構及／或顧問協助下進行)；
- (2) 提名委員會及／或本公司的公司秘書其後將向董事會提供候選人個人履歷詳情，以及候選人與本公司及／或董事之間關係的詳情、所擔任董事職務、技能與經驗，投入大量時間的其他職位，以及上市規則、開曼群島公司法及其他監管規定董事會任命任何候選人須提供的其他詳情；
- (3) 提名委員會其後將就建議候選人及委任的條款及條件向委員會提出推薦建議；
- (4) 提名委員會應確保建議候選人將能加強董事會的多元化，尤其要關注性別平衡；
- (5) 就委任獨立非執行董事而言，提名委員會及／或董事會應獲取有關建議董事的所有資料，使董事會根據上市規則第3.08條、第3.09條及第3.13條(經聯交所可能不時作出的任何修訂)所載因素充分評估董事的獨立性；及
- (6) 董事會其後將根據提名委員會的推薦建議進行商討並決定是否委任。



## REMUNERATION COMMITTEE

The Company established the Remuneration Committee on 7 August 2015 with written terms of reference, which was aligned with the CG Code. The terms of reference of the Remuneration Committee is currently made available on the Stock Exchange's website and the Company's website.

The Remuneration Committee consists of one Independent Non-executive Director, namely Mr. Chen Wen Hua (as chairman), one Executive Director, namely Mr. Lin Xin Fu and one Independent Non-executive Director, namely Ms. Peng Xu.

The functions of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure on the remuneration packages for all Directors' and senior management and on the establishment of a formal and transparent procedure for developing the remuneration policy. The model of Remuneration Committee described in code provision B.1.2(c)(ii) of the CG Code has been adopted by the Remuneration Committee, which makes recommendations to the Board on the remuneration packages of individual Executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment.

During the year ended 31 December 2018, the Remuneration Committee held 1 meeting for reviewing the remuneration structure for the Executive Directors and senior management and the remuneration proposals for the year 2017/2018.

## 薪酬委員會

本公司於二零一五年八月七日成立薪酬委員會，並設有與企業管治守則一致的書面職權範圍。薪酬委員會之職權範圍現時可於聯交所網站及本公司網站查閱。

薪酬委員會由一名獨立非執行董事即陳文華先生(擔任主席)、一名執行董事即林新福先生及一名獨立非執行董事即彭淑女士組成。

薪酬委員會的職能為就本公司有關全體董事及高級管理人員薪酬待遇的政策及架構，及就制訂薪酬政策而設立正式及具透明度的程序，向董事會提供推薦意見。薪酬委員會已採納企業管治守則守則條文B.1.2(c)(ii)所述的薪酬委員會模式，向董事會建議個別執行董事及高級管理人員的薪酬待遇，包括實物福利、退休金權利及補償金(包括喪失或終止職務或委任的任何應付補償)。

截至二零一八年十二月三十一日止年度，薪酬委員會已舉行一次會議以審閱執行董事及高級管理人員之薪酬架構及有關二零一七／二零一八年之薪酬建議。

### Remuneration Committee member 薪酬委員會成員

### Number of attendance 出席次數

Mr. Chen Wen Hua	陳文華先生	1/1
Mr. Lin Xin Fu	林新福先生	1/1
Ms. Peng Xu	彭淑女士	1/1

## Senior Management Remuneration by Band

The emoluments of the members of the senior management of the Group for the year ended 31 December 2018 fell within the following bands:

## 按範圍劃分之高級管理人員酬金

截至二零一八年十二月三十一日止年度本集團高級管理層成員之酬金範圍劃分如下：

### Emoluments bands 薪酬範圍

### Number of individuals 人數

HK\$ nil to HK\$1,000,000	零港元至1,000,000港元	9
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## AUDIT COMMITTEE

The Company established the Audit Committee on 7 August 2015 with written terms of reference, which was aligned with the CG Code. A revised terms of reference has been adopted on 31 December 2018 to incorporate amendments to the Listing Rules. The revised terms of reference of the Audit Committee is currently made available on the Stock Exchange's website and the Company's website.

The Audit Committee consists of three Independent Non-executive Director, namely Mr. Leung Siu Hong (as chairman), Mr. Chen Wen Hua and Ms. Peng Xu.

The Audit Committee is mainly responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of such auditor; reviewing the interim and annual reports and accounts of the Group; and overseeing the Company's financial reporting system (including the adequacy of resources, qualifications and experience of staff in charge of the Company's financial reporting function and their training arrangement and budget) and the risk management and internal control procedures.

The Audit Committee meets the external auditor regularly to discuss any area of concern during the audit. The Audit Committee reviews the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the Listing Rules and the legal requirements in the review of the Company's interim and annual report.

During the year ended 31 December 2018, the Audit Committee held 2 meetings.

### Audit Committee member 審核委員會成員

Mr. Leung Siu Hong	梁兆康先生
Mr. Chen Wen Hua	陳文華先生
Ms. Peng Xu	彭淑女士

During the year ended 31 December 2018, the Audit Committee reviewed, among others, the annual and interim results of the Group, which were in the opinion of the Audit Committee that the preparation of such consolidated financial statements and results complied with the applicable accounting standards and the Listing Rules.

The Audit Committee noted the existing internal control and risk management systems of the Group and also noted that review of the same shall be carried out annually.

## 審核委員會

本公司於二零一五年八月七日成立審核委員會，並設有與企業管治守則一致的書面職責範圍。於二零一八年十二月三十一日已採納經修訂之職權範圍以符合上市規則之相關修訂。審核委員會經修訂之職權範圍現時可於聯交所網站及本公司網站查閱。

審核委員會由三名獨立非執行董事即梁兆康先生(擔任主席)、陳文華先生及彭淑女士組成。

審核委員會主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；審閱本集團的中期及年度報告以及賬目；以及監督本公司的財務匯報系統(包括本公司在財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠)及風險管理及內部監控程序。

審核委員會定期與外聘核數師會面，以討論審核過程中任何關注事項。審核委員會於呈交董事會前審閱中期及年度報告。於審閱本公司的中期及年度報告時，審核委員會不僅著重會計政策及慣例變動的影響，亦著重是否已符合會計準則、上市規則及法定要求。

截至二零一八年十二月三十一日止年度，審核委員會已舉行兩次會議。

截至二零一八年十二月三十一日止年度，審核委員會已審閱(其中包括)本集團年度及中期業績，審核委員會認為有關綜合財務報表及業績已遵照適用會計準則及上市規則編製。

審核委員會知悉本集團現有內部監控及風險管理系統並亦知悉須每年進行審閱。

Number of  
attendance  
出席次數

2/2  
2/2  
2/2



## **COMPANY SECRETARY**

Mr. Chong Man Hung Jeffrey was appointed as the Company Secretary of the Company on 21 May 2015. The biographical details of Mr. Chong are set out under the section headed “Directors and Senior Management” in the annual report.

According to the requirements of Rule 3.29 of the Listing Rules, Mr. Chong had taken no less than 15 hours of relevant professional training for the year ended 31 December 2018.

## **CORPORATE GOVERNANCE FUNCTIONS**

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

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

## **DIVIDEND POLICY**

The Company has adopted a dividend policy (“Dividend Policy”), pursuant to which the Board has the discretion to declare and distribute dividends to the shareholders of the Company, subject to the memorandum and articles of association of the Company and the applicable laws and regulations of Hong Kong and the Cayman Islands, any other laws and regulations applicable to the Company and the factors set out in the Dividend Policy.

The Board shall also take into account the financial position, cashflow situation, business conditions and strategies, current and future operations and earnings, capital requirements and expenditure plans, interests of shareholders, prevailing economic environment, any restrictions on payment of dividends of the Group and any other factors or conditions that the Board may consider relevant when considering the declaration and payment of dividends.

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time, and the Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

## **公司秘書**

莊文鴻先生於二零一五年五月二十一日獲委任為本公司的公司秘書。莊先生的履歷詳情載於年報「董事及高級管理人員」一節。

根據上市規則第3.29條之規定，莊先生於截至二零一八年十二月三十一日止年度已接受不少於15個小時的相關專業培訓。

## **企業管治職能**

董事會負責履行企業管治守則的守則條文D.3.1所載的職能。

董事會已檢討本公司的企業管治政策及常規、董事及高級管理人員的培訓及持續專業發展、本公司在遵守法律及法規規定、遵守標準守則及本公司遵守企業管治守則方面的政策及常規以及本企業管治報告的披露情況。

## **股息政策**

本公司已採納股息政策（「股息政策」），據此，董事會可酌情決定向本公司股東宣派及派發股息，惟須遵守本公司的組織章程大綱及細則及香港及開曼群島適用的法例及法規，適用於本公司的任何其他法律及法規及股息政策所載的因素。

董事會在考慮宣派及派付股息時，亦須考慮財務狀況、現金流狀況、業務狀況及策略、現時及未來營運及盈利、資本要求及開支計劃、股東利益、現行經濟環境、本集團支付股息的任何限制及董事會可能認為相關的任何其他因素或條件。

董事會將繼續檢討股息政策，並保留權利可全權絕對酌情於任何時間更新、修訂及／或修改股息政策，且股息政策並不構成本公司將按任何特定金額支付股息的具法律約束力的承諾，及／或並不使本公司有義務於任何時間或不時宣派股息。

## AUDITORS' REMUNERATION

For the year ended 31 December 2018, the remuneration paid/payable to the Company's auditor, Grant Thornton Hong Kong Limited, is as follows:

### Nature of services 服務的性質

		HK\$'000 千港元
Audit services	審計服務	1,020
Non-audit services	非審計服務	
— Interim review	— 中期審閱	260
Total	總計	1,280

## DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Company's consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Company and of the results and cash flows of the Group for that year. In preparing the consolidated financial statements for the year ended 31 December 2018, the Board has selected suitable accounting policies and applied them consistently; made judgments and estimates that are prudent, fair and reasonable and prepared the accounts on a going concern basis.

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining appropriate and effective risk management and internal control systems. The Board oversees the management in the design, implementation and monitoring of the risk management and internal control systems. The systems and internal controls can only provide reasonable and not absolute assurance against material misstatement or loss, as they are designed to manage, rather than eliminate the risk of failure to achieve business objectives.

## 核數師酬金

截至二零一八年十二月三十一日止年度，已付／應付本公司核數師致同(香港)會計師事務所有限公司的酬金如下：

## 董事就財務報表的責任

董事會確認其須負責就各財政年度編製真實並公平地反映本集團及本公司的事務狀況以及本集團於該年度的業績與現金流量的本公司綜合財務報表。於編製截至二零一八年十二月三十一日止年度綜合財務報表時，董事會已選擇適當會計政策並貫徹應用；作出審慎、公平及合理的判斷及估計，並按持續經營基準編製賬目。

董事負責採取一切合理所需行動，以保障本集團的資產，並防止及發現欺瞞行為及其他不當行為。

董事於作出適當查詢後認為本集團具備足夠資源以於可見將來繼續營運，故於編製綜合財務報表時適合採用持續基準。

## 風險管理及內部監控

董事會確認其對評估及釐定本集團為達成策略目標所願承擔的風險性質及程度，並維持適當及有效的風險管理及內部監控系統承擔全部責任。董事會監察管理層在設計、實行和監察風險管理及內部監控系統方面的工作。有關系統及內部監控只能針對重大錯報或損失提供合理但並非絕對的保證，因為有關系統及內部監控旨在管理，而不是消除未能實現業務目標的風險。



## Corporate Governance Report 企業管治報告

The Group has established an on-going process for identifying, evaluating and managing the significant risks of the Group. Business units are responsible for identifying, assessing and monitoring risks associated with their respective units. The results of evaluation will be reported to the management through regular internal meetings. Each year, the management prepares a risk assessment report which lists the risks identified and the management's assessment on the impact to the Group. The Board discusses findings in the risk assessment report and evaluates the effectiveness of the risk management and internal control systems in a Board meeting.

The Company has established and maintained procedures and internal controls for the handling and dissemination of inside information. The Company has adopted a code of conduct for dealing in the securities of the Company by the Directors in accordance with Appendix 10 of the Listing Rules. Other employees of the Group who are likely to be in possession of inside information of the Company are also subject to dealing restrictions. Any inside information and any information which may potentially constitute inside information is promptly identified, assessed and escalated to the Board and for the Board to decide on the need for disclosure. Inside information and other information which is required to be disclosed pursuant to the Listing Rules will be announced on the respective websites of the Stock Exchange and the Company.

Appropriate policies and controls have been designed and established to ensure that assets are safeguarded against improper use or disposal, relevant rules and regulations are adhered to and complied with and reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements.

The Group does not have an internal audit function due to the size of the Group and for cost effectiveness consideration. Instead, a review on the internal control and risk management systems is done annually by an independent qualified accountant. During the year, the independent qualified accountant conducted an annual review to assess the effectiveness of the Group's risk management and internal control systems. The review covered major financial, operational controls in rotation basis and also the risk management functions. No significant deficiency was identified during course of review and the systems were operating effectively and adequately. The internal control report findings and recommendations were discussed with the Audit Committee which reports the findings to the Board. The Group continues to review the need for an internal audit function annually.

本集團已制訂一套持續的程序，以識別、評估及管理本集團的重大風險。各業務單位負責識別、評估及監察與本身單位相關的風險。評估結果將通過定期內部會議向管理層報告。每年，管理層編製風險評估報告，列出所確定的風險，以及管理層對本集團所受影響的評估。董事會在董事會會議上討論風險評估報告中的結果，並評估風險管理及內部監控系統的成效。

本公司已制訂及設立處理及發佈內幕消息的程序及內部監控。本公司已根據上市規則附錄十就董事進行本公司證券交易採納一套行為守則。本集團的其他僱員如可能持有本公司的內幕消息亦須受交易限制規限。任何內幕消息及可能構成內幕消息的任何資料會及時識別、評估及上報董事會，由董事會決定是否有需要披露。內幕消息及根據上市規則須予以披露的其他資料將於聯交所及本公司各自的網站內公佈。

本集團已設計並制訂適當的政策和監控措施，以確保資產得到保障，防止不當使用或處置，恪守和遵從相關規則和規例，並且根據相關會計準則和監管報告規定存置可靠的財務和會計記錄。

基於本集團的規模及本著成本效益，本集團並無設立內部審計職能。獨立合資格會計師每年審查內部監控及風險管理系統。於本年度，獨立合資格會計師已進行年度審查，以評估本集團風險管理及內部監控系統的成效。審查以輪流基準涵蓋主要財務、營運監控措施以及風險管理職能。審查過程中並無發現重大缺陷而該等系統的運作為有效及充足。內部監控報告的結果和建議乃與審核委員會討論，而審核委員會繼而向董事會報告結果。本集團繼續每年檢討是否需要設立內部審計職能。

## BUSINESS ACTIVITIES IN SANCTIONED COUNTRIES

The US government and other jurisdictions, including the European Union, the United Nations and the Australian government, have comprehensive or broad economic sanctions targeting the Sanctioned Countries <sup>(note 1)</sup> and Sanctioned Persons <sup>(note 2)</sup>.

Note 1 – Sanctioned Countries are those countries which are the targets of economic sanctions as administered by the U.S., the EU, the United Nations and Australia.

Note 2 – Sanctioned Persons are certain person(s) and entity(ies) listed on the United States Department of Treasury's Office of Foreign Assets Control Specially Designated Nationals and Blocked Persons List or other restricted parties lists maintained by the EU, the United Nations or Australia.

The Board had effectively monitored and evaluated our business exposure to sanctions risk, including assigning senior staff to review and approve all relevant business transaction documents from customers or potential customers from Sanctioned Countries and Sanctioned Persons. The designated staff reviewed information relating to the counterparty of the contract (such as identity, nature of business, etc.) along with the draft business transaction documentation. The designated staff checked the counterparty against the various lists of restricted parties and countries maintained by the US, the European Union, Australia or the United Nations, including, without limitation, any government, individual or entity that is the subject of any OFAC-administered sanctions which lists are publicly available, and determine whether the counterparty is, or is owned or controlled by, a person located in any of the Sanctioned Countries or a Sanctioned Person. If any potential sanctions risk is identified, we will seek advice from external legal counsel with necessary expertise.

During the year ended 31 December 2018, none of our products were sold to any Sanctioned Countries or Sanctioned Persons.

## NON-COMPETITION UNDERTAKING

Master Professional Holdings Limited and Mr. Chen Sheng Bi (the "Controlling Shareholder"), being the controlling shareholder (as defined under the Listing Rules) of the Company, gave a non-competition deed undertaking in favour of the Company (the "Non-competition Undertaking"). The Controlling Shareholder has undertaken under the Non-Competition Undertaking that he, or it shall provide to the Company and the Directors from time to time (including the Independent Non-executive Directors) with all information necessary for the annual review by the Independent Non-executive Directors with regard to compliance of the terms of the Non-Competition Undertaking by the Controlling Shareholder and the enforcement of the Non-Competition Undertaking.

## 於受制裁國家的業務活動

美國政府及其他司法權區(包括歐盟、聯合國及澳洲政府)對受制裁國家<sup>(附註1)</sup>及受制裁人士<sup>(附註2)</sup>進行全面廣泛的經濟制裁。

附註1 – 受制裁國家指按美國、歐盟、聯合國及澳洲所執行屬經濟制裁目標的該等國家。

附註2 – 受制裁人士指名列美國財政部海外資產控制辦公室的特別指定國民及被禁人士名單或歐盟、聯合國或澳洲所存置的其他受限制人士名單內的若干人士及實體。

董事會已有效監察及評估我們業務所承受的制裁風險，包括指派高級員工審閱及批准來自受制裁國家客戶或潛在客戶及受制裁人士的全部相關業務交易文件。指定員工審閱有關合約對手方的資料(如身份、業務性質等)以及業務交易文件草稿。指定員工會將對手方與美國、歐盟、澳洲或聯合國所存置的各類受限制方及國家名單(包括但不限於任何受OFAC制裁的政府、個人或實體(名單可公開取得))進行對比檢查，並確定對手方是否為位於受制裁國家的人士或受制裁人士所擁有或控制。如發現存在任何潛在制裁風險，我們將向具備必需專門知識的外部法律顧問尋求意見。

於截至二零一八年十二月三十一日止年度內，我們的產品並無對任何受制裁國家或受制裁人士進行銷售。

## 不競爭承諾

本公司控股股東(定義見上市規則)Master Professional Holdings Limited及陳聖弼先生(「控股股東」)均已作出以本公司為受益人的不競爭契據承諾(「不競爭承諾」)。控股股東已根據不競爭承諾作出承諾，其將不時向本公司及董事(包括獨立非執行董事)提供獨立非執行董事就控股股東遵守不競爭承諾條款及執行不競爭承諾進行年度檢討所需的所有資料。



The Controlling Shareholder has confirmed compliance with the terms of the Non-competition Undertaking and that during the year under review, there was no matter requiring deliberation by the Board in relation to the compliance and enforcement of the Non-competition Undertaking. The Board comprising all the Independent Non-executive Directors is of the view that the Controlling Shareholder has complied with the Non-competition Undertaking in favour of the Company.

### **COMMUNICATION WITH SHAREHOLDERS AND INVESTORS**

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognizes the importance of transparency and timely disclosure of corporate information, which enables shareholders and investors to make appropriate investment decisions.

The members of the Board and Board Committees and the external auditor will be present to answer shareholders' questions in the annual general meetings of the Company. Circulars will be distributed to all shareholders before the annual general meeting and any special general meetings in accordance with the timeline requirement as laid down in the Listing Rules and the articles of association of the Company. All the resolutions proposed to be approved at the general meetings will be taken by poll and poll voting results will be published on the websites of the Stock Exchange and the Company after the relevant general meetings.

As a channel to promote effective communication, the Group maintains a website where information on the Company's announcements, financial information and other information are posted. Shareholders and investors may write directly to the Company at its principal place of business in Hong Kong with any enquires.

控股股東已確認遵守不競爭承諾條款及於回顧年度內並無有關遵守及執行不競爭承諾的事宜須提請董事會考慮。董事會(包括全體獨立非執行董事)認為，控股股東已遵守以本公司為受益人的不競爭承諾。

### **與股東及投資者的溝通**

本公司相信與股東有效溝通對增進投資者關係與令投資者了解本集團的業務表現及策略甚為重要。本集團亦明白公司資料透明及適時披露的重要性，這令股東及投資者能夠作出合適的投資決定。

董事會成員及董事會屬下委員會委員與外聘核數師將出席本公司股東週年大會以回答股東提問。通函將按照上市規則及本公司的組織章程細則所規定的時限，於股東週年大會及任何股東特別大會前派發予全體股東。全部提呈將於股東大會上批准的決議案將以投票方式進行表決，投票結果將於有關股東大會後在聯交所及本公司網站刊登。

作為促進有效溝通的渠道，本集團設立網站以刊登本公司公佈的資料、財務資料及其他資料。股東和投資者可將任何查詢以書面形式直接寄至本公司的香港主要營業地點。

## SHAREHOLDERS' RIGHTS

### Convening of Special General Meetings and Requisition by Shareholders

Pursuant to article 64 of the articles of association of the Company, extraordinary general meetings shall 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 the 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.

### Procedures For Proposing a Person For Election as a Director

Pursuant to the Articles 113 of the articles of associations of the Company, no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless Notice (as defined therein) in writing of the intention to propose that person for election as a Director and Notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office. The period for lodgement of the Notices required under this Article will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting and the minimum length of the period during which such Notices of the Company may be given will be at least seven (7) days.

## PUTTING FORWARD ENQUIRIES TO THE BOARD

For putting forward any enquiries to the Board, shareholders may send written enquiries to the Company.

## 股東權利

### 召開股東特別大會及股東提出請求

根據本公司組織章程細則第64條，股東特別大會可由一名或多名股東要求召開，而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併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。有關會議須在提出該要求後2個月內召開。如董事會在提出要求日期起計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。

### 提名人選參選董事之程序

根據本公司的組織章程細則第113條規定，除退任董事外，任何人士如未獲董事會推薦參選，均無資格在任何股東大會上獲選出任董事一職，除非表明有意提名該人士參與的書面通知，以及該名人士表明自願參選的書面通知已送交總辦事處或登記處。根據本細則，該等通知的遞交期限應不早於寄發該選舉指定股東大會通告翌日開始，至不遲於該股東大會舉行前七(7)日為止，而向本公司送交通知的期限至少須為七(7)日。

### 向董事會作出查詢

就向董事會作出任何查詢而言，股東可將書面查詢寄送至本公司。



## CONTACT DETAILS

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Room 1907, Prosperity Centre,  
25 Chong Yip Street,  
Kwun Tong, Kowloon,  
Hong Kong  
(For the attention of the Company Secretary)

Fax: (852) 2511 1410

E-mail: [ir@partytime.com.cn](mailto:ir@partytime.com.cn)

For the avoidance of doubt, shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

## 聯絡詳情

股東可透過以下方式寄送上述查詢或請求：

地址：香港  
九龍觀塘  
創業街25號  
創富中心1907室  
(收件人為公司秘書)

傳真：(852) 2511 1410

電郵： [ir@partytime.com.cn](mailto:ir@partytime.com.cn)

為免產生疑問，股東須將正式簽署之書面要求、通知或聲明、或查詢(視情況而定)之正本存置及寄發至上述地址，並提供其全名、聯絡詳情及身份以令有關文件生效。股東資料可根據法律規定予以披露。

# Directors and Senior Management

## 董事及高級管理人員

### EXECUTIVE DIRECTORS

**Mr. Lin Xin Fu**, aged 36, is the Chairman, Executive Director and Chief Executive Officer of the Company. Mr. Lin joined our Group since 2006 and was appointed as Executive Director of the Company on 5 May 2015 and re-designated as the Chairman and Chief Executive Officer of the Company on 27 June 2017. Mr. Lin is also the vice general manager of Jiangxi Styler and is responsible for the sales activities and foreign trade of our Group.

Mr. Lin has over eleven years of experience in manufacturing and sales of animation derivatives. He has extensive experience in the sales and trading of cosplay wigs, cosplay costumes, sexy lingerie and party-related accessories.

**Mr. Ma Chi Kwan**, aged 42, is an Executive Director of the Company. Mr. Ma joined our Group in 2017 and was appointed as Executive Director on 3 August 2017. Mr. Ma is currently a director of the Good Success Finance Limited, which is engaged in exploring fixed income, investment and merger and acquisition opportunities in financial and equity markets. Mr. Ma has over 19 years of experience in commercial banking, fixed income market and merger and acquisition. Before joining the Company, Mr. Ma worked for the Bank of East Asia as an operation officer responsible for operating and monitoring the Private Banking Division. Mr. Ma holds a Bachelor Degree in Business Administration in Banking & Finance from The Open University of Hong Kong.

**Mr. Phen Chun Shing, Vincent**, aged 42, is an Executive Director of the Company. Mr. Phen joined our Group in 2017 and was appointed as Executive Director on 3 August 2017. Mr. Phen is currently an executive director of the Taung Gold International Limited (a company listed on The Stock Exchange, stock code: 621), which is engaged in trading of mineral and exploration, development and mining of gold and associated minerals. Mr. Phen also serves as the independent non-executive director of the Agritrade Resources Limited (Stock Code: 1131). Mr. Phen has over 16 years of experience in direct investment and corporate banking. He was an executive director of the China Merchants Capital Management (International) Limited from 2012 to 2015, a non-executive director of the Comtec Solar Systems Group Limited (a company listed on The Stock Exchange, stock code: 712) from 2010 to 2012. Mr. Phen was a director of the CMS Capital (HK) Co., Ltd. (formerly known as CMTF Asset Management Limited) and has served in such position until 2012. He worked for CLSA Capital Partners from 2007 to 2009. Prior to that, Mr. Phen worked in the international corporate banking division of various financial institutions for approximately 7 years. Mr. Phen holds a Bachelor Degree in Business Administration and Marketing from the University of North Texas.

### 執行董事

**林新福先生**，36歲，為本公司主席、執行董事及行政總裁。林先生自二零零六年加入本集團，並於二零一五年五月五日獲委任為本公司執行董事並於二零一七年六月二十七日調任為本公司主席及行政總裁。林先生亦為江西絲黛的副總經理，並負責本集團的銷售及外貿活動。

林先生於製造及銷售動漫衍生產品方面擁有逾十一年經驗。彼在角色扮演假髮、角色扮演服飾、性感內衣及派對相關飾品的銷售及貿易方面富有經驗。

**馬志鈞先生**，42歲，本公司執行董事。馬先生於二零一七年加入本集團並於二零一七年八月三日獲委任為執行董事。馬先生現為成利財務有限公司之董事，該公司從事於金融及股票市場尋求固定收入、投資及併購機遇。馬先生於商業銀行、固定收入市場及併購方面擁有逾十九年經驗。於加入本公司前，馬先生曾於東亞銀行擔任營運主管，負責營運及監督私人銀行部。馬先生持有香港公開大學之銀行與金融學工商管理學士學位。

**彭鎮城先生**，42歲，本公司執行董事。彭先生於二零一七年加入本集團並於二零一七年八月三日獲委任為執行董事。彭先生現為壇金礦業有限公司（一間於聯交所上市之公司，股份代號：621）之執行董事，該公司從事礦產貿易及勘探、開發及開採金礦及相關礦物。彭先生亦為鴻寶資源有限公司（股份代號：1131）獨立非執行董事。彭先生擁有超過十六年直接投資及企業銀行方面經驗。彼曾於二零一一年至二零一五年期間任招商局資本管理（國際）有限公司之執行董事，於二零一零年至二零一二年期間曾任卡姆丹克太陽能系統集團有限公司（一間於聯交所上市之公司，股份代號：712）之非執行董事。彭先生於直至二零一二年曾任招商資本（香港）有限公司（前稱招商大福資產管理有限公司）董事，彼於二零零七年至二零零九年期間任職於CLSA Capital Partners。此前，彭先生曾於不同金融機構之國際企業銀行部任職約七年。彭先生持有美國北德克薩斯州大學工商管理及市場營銷學士學位。



## Directors and Senior Management 董事及高級管理人員

### NON-EXECUTIVE DIRECTOR

**Ms. Chen Sheng**, aged 46, is a Non-executive Director of the Company. She was appointed as a Non-executive Director of the Company on 5 May 2015. She is a member of the Nomination Committee of the Company.

Ms. Chen has over 25 years of compliance experience. Prior to joining our Group, she served at the Fuzhou City Local Tax Authority(福州市地方稅務局)and the Fuzhou Gute Construction Engineering Co., Ltd (福州固特建築工程有限公司). Ms. Chen is responsible for overseeing the corporate governance of our Group. Ms. Chen is the sister-in-law of Mr. Chen Sheng Bi, the controlling shareholder of the Company.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chen Wen Hua**, aged 51, was appointed an Independent Non-executive Director of the Company on 7 August 2015. He is the Chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee of the Company respectively.

Mr. Chen obtained a Doctoral Degree in Economics from the Jiangxi University of Finance and Economics (江西財經大學工商學院) in June 2006, and has been a member of the Eleventh National Committee of the Chinese People's Political Consultative Conference of Jiangxi Province (中國人民政治協商會議江西省第十一屆委員會) in January 2013.

Mr. Chen has over 25 years of experience in education industry. He currently is a Supervisor for Master and a Professor of the Jiangxi Normal University (江西師範大學) and a Professor of the Shenzhen Institute of Information Technology (深圳信息職業技術學院).

**Mr. Leung Siu Hong**, aged 43, was appointed an Independent Non-executive Director of the Company on 7 August 2015. He is the Chairman of the Audit committee.

Mr. Leung is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants, the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators.

### 非執行董事

**陳升女士**，46歲，為本公司非執行董事。彼於二零一五年五月五日獲委任為本公司非執行董事。彼為本公司提名委員會成員。

陳女士擁有逾二十五年合規經驗。於加入本集團前，彼在福州市地方稅務局及福州固特建築工程有限公司任職。陳女士負責監管本集團的企業管治。陳女士為陳聖弼先生(本公司之控股股東)的兄嫂。

### 獨立非執行董事

**陳文華先生**，51歲，於二零一五年八月七日獲委任為本公司獨立非執行董事。彼分別為本公司薪酬委員會主席、審核委員會及提名委員會成員。

陳先生於二零零六年六月取得江西財經大學工商學院經濟學博士學位，並於二零一三年一月為中國人民政治協商會議江西省第十一屆委員會委員。

陳先生積逾二十五年的教育行業經驗。彼目前擔任江西師範大學碩士生導師、教授，及深圳信息職業技術學院教授。

**梁兆康先生**，43歲，於二零一五年八月七日獲委任為本公司獨立非執行董事。彼為審核委員會主席。

梁先生為特許公認會計師公會、香港會計師公會、香港特許秘書公會及英國特許秘書及行政人員公會的資深會員。

## Directors and Senior Management 董事及高級管理人員

Mr. Leung has over 20 years of experience in accounting. He currently serves as the financial controller and the company secretary of the China Starch Holdings Limited (中國澱粉控股有限公司) (Stock Code: 3838), an independent non-executive director of the A.Plus Group Holdings Limited (Stock Code: 1841), and Sanroc International Holdings Limited (currently known as Zhaobangji Properties Holdings Limited) (Stock Code: 1660) till 11 April 2018 and Sun Car Insurance Agency Co., Ltd. (盈世大聯保險代理股份有限公司) (the shares of company quoted on The National Equities Exchange and Quotation). He was also an independent non-executive director of the Legend Strategy International Holdings Group Company Limited (Stock Code: 1355) and till 9 March 2017.

**Ms. Peng Xu**, aged 46, is appointed an Independent Non-executive Director of the Company on 7 August 2015. She is the Chairlady of the Nomination Committee, a member of the Audit Committee and the Remuneration Committee of the Company.

Ms. Peng obtained a Doctoral Degree in International Law from the East China University of Political Science and Law (華東政法大學) in January 2007. Ms. Peng is qualified as a lawyer in the PRC since May 1999.

Ms. Peng has over 18 years of experience in the legal industry. She currently serves as an associate professor of the International Law Faculty (國際法學院) at the East China University of Political Science and Law (華東政法大學).

### SENIOR MANAGEMENT

**Mr. Chong Man Hung Jeffrey**, aged 40, joined our group as the Company Secretary on 21 May 2015.

Mr. Chong is a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Chong has over 17 years of experience in audit and finance and is responsible for the financial planning, management, internal control, investor relations and company secretarial matters of our Group.

**Mr. Xiong Tie Jun**, aged 44, joined our Group since 2010 and is the vice general manager of Jiangxi Styler.

Mr. Xiong obtained a Master Degree of Business Administration from the Guangdong Sun Yat-sen University (廣東中山大學) in June 2008.

Mr. Xiong has over 17 years of experience in human resource management and he is responsible for overseeing the production of Jiangxi Styler.

梁先生於會計界擁有逾二十年經驗。彼目前擔任中國澱粉控股有限公司(股份代號：3838)財務總監及公司秘書、優越集團控股有限公司(股份代號：1841)及直至二零一八年四月十一日善樂國際控股有限公司(前稱兆邦基地產控股有限公司)(股份代號：1660)及盈世大聯保險代理股份有限公司(公司股份於全國中小企業股份轉讓系統掛牌)之獨立非執行董事。直至二零一七年三月九日，彼亦為枋瀆國際集團控股有限公司(股份代號：1355)之獨立非執行董事。

**彭淑女士**，46歲，於二零一五年八月七日獲委任為本公司獨立非執行董事。彼為本公司提名委員會主席、審核委員會及薪酬委員會成員。

彭女士於二零零七年一月獲得華東政法大學國際法博士學位。彭女士於一九九九年五月成為中國執業律師。

彭女士於法律行業擁有逾十八年經驗。彼目前擔任華東政法大學國際法學院副教授。

### 高級管理人員

**莊文鴻先生**，40歲，於二零一五年五月二十一日加入本集團擔任公司秘書。

莊先生為香港會計師公會會員。

莊先生於審計及金融行業擁有逾十七年經驗，及負責本集團的財務規劃、管理、內部控制、投資者關係及公司秘書事宜。

**熊鐵軍先生**，44歲，自二零一零年加入本集團並擔任江西絲黛的副總經理。

於二零零八年六月，熊先生獲得廣東中山大學工商管理碩士學位。

熊先生於人力資源管理方面擁有逾十七年經驗，及彼負責監督江西絲黛的生產。



# Report of the Directors

## 董事會報告書

### REPORT OF DIRECTORS

The Board of Directors of the Company is pleased to submit their report together with the audited financial statements of the Group for the year ended 31 December 2018.

### Principal Activities

The Company is an investment company and the subsidiaries are principally engaged in the design, development, production, sales and marketing of cosplay products (including cosplay costumes and cosplay wigs) and sexy lingerie.

### Results and Dividend

The results of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 75.

The Directors do not recommend payment of any dividend for the year ended 31 December 2018.

### Business Review

The business review of the Group for the year ended 31 December 2018 is set out in the sections headed “Directors’ Business Review and Management Discussion and Analysis” on pages 8 to 18 respectively of this Annual Report.

### Environmental, Social and Corporate Responsibility

Details of which is set out in pages 50 to 67 of the Environment, Social and Governance Report in this annual report.

### Summary Financial Information

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 160.

### Property, Plant and equipment and Prepaid Land Lease Payments

Details of movements in property, plant and equipment and prepaid land lease payments of the Group during the year are set out in notes 15 and 14 to the consolidated financial statements, respectively.

### 董事會報告書

本公司董事會欣然提呈其報告，連同本集團截至二零一八年十二月三十一日止年度的經審核財務報表。

### 主要業務活動

本公司為一間投資公司，而其附屬公司主要從事設計、開發、生產、銷售及營銷角色扮演產品（包括角色扮演服飾及角色扮演假髮）及性感內衣。

### 業績及股息

本集團於本年度的業績載於第75頁的綜合損益及其他全面收益表。

董事並不建議就截至二零一八年十二月三十一日止年度支付任何股息。

### 業務回顧

本集團截至二零一八年十二月三十一日止年度之業務回顧分別載於本年報第8至18頁的「董事業務回顧與管理層討論及分析」章節。

### 環境、社會及企業責任

其詳情載於本年報第50至67頁的環境、社會及管治報告。

### 財務資料概要

本集團過往五個財政年度的業績以及資產、負債及非控股權益概要載於第160頁。

### 物業、廠房及設備以及預付土地租賃款項

本集團於本年度的物業、廠房及設備以及預付土地租賃款項的變動詳情分別載於綜合財務報表附註15及14。

### Donation

During the year, the Group did not made any donation.

### Share Capital

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

### Short term borrowings

Details of short term borrowings of the Group as at 31 December 2018 are set out in note 26 to the consolidated financial statements.

### Convertible Bonds

Details of the convertible bonds issued by the Company are set out in note 27 to the consolidated financial statements.

### Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's Articles or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders of the Company ("Shareholders").

### Purchase, Redemption or Sale of Listed Securities of the Company

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

### Reserves

Details of movements in the reserves of the Company and the Group during the year are set out in consolidated statement of changes in equity and note 29 to the consolidated financial statements.

### Subsequent events

There were no significant events after the reporting period of the Group.

### 捐款

本集團於本年度並無作出任何捐款。

### 股本

本公司於本年度的股本變動詳情載於綜合財務報表附註28。

### 短期借款

本集團於二零一八年十二月三十一日的短期借款詳情載於綜合財務報表附註26。

### 可換股債券

本公司發行之可換股債券之詳情載於綜合財務報表附註27。

### 優先購股權

本公司的細則或開曼群島(本公司註冊成立所在的司法權區)法例下均無有關本公司須按比例向本公司現有股東(「股東」)發售新股份的優先購股權規定。

### 購買、贖回或出售本公司的上市證券

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

### 儲備

本公司及本集團於本年度的儲備變動詳情載於綜合權益變動表及綜合財務報表附註29。

### 期後事項

本集團於報告期末後並無發生任何重大事項。



## Report of the Directors 董事會報告書

### Distributable Reserves

As at 31 December 2018, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) ("Companies Law") of the Cayman Islands, amounted to approximately RMB164.7 million. Under the Companies Law, the share premium account of the Company of approximately RMB196.8 million as of 31 December 2018 is distributable to the shareholders of the Company provided that immediately following the date on which the dividend, if any, is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

### Permitted Indemnity Provision

The articles of associations of the Company provides that the Directors shall be indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts.

The Company has taken out and maintained directors' liability insurance which provides appropriate cover for the Directors and directors of the subsidiaries of the Group.

### Management Contracts

No contracts concerning the management and administration of the Company were entered into or existed during the year.

### 可供分派儲備

於二零一八年十二月三十一日，根據開曼群島第22章公司法（一九六一年法例三，經綜合及修訂）（「公司法」）條文計算的本公司可供分派儲備約為人民幣164.7百萬元。根據公司法，本公司於二零一八年十二月三十一日的股份溢價賬約為人民幣196.8百萬元，如緊隨建議分派股息（如有）日期後，本公司將可在日常業務過程中清償其到期的債務，則股份溢價賬可用以向本公司股東作出分派。股份溢價賬亦可以繳足紅股的形式進行分派。

### 獲准彌償條文

本公司組織章程細則規定，應就董事在其各自任期或信託內執行其職務或預期之職務時所作出、同意或遺漏的行動而可能招致或承受的一切訴訟、成本、費用、損失、賠償及開支自本公司資產及溢利中向董事提供補償。

本公司已投購及維持董事責任保險，其為本集團董事及本集團附屬公司董事提供適當保護。

### 管理合約

本年度並無訂立或存在與本公司管理及行政有關之合約。

## COMPLIANCE WITH LAWS AND REGULATIONS

Throughout the year, to the best knowledge, information and belief, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on the Company.

### Remuneration policy

The remuneration policy of the employees (including key management) of the Group was established by the management of the Group on the basis of their merit, qualifications and competence. The Remuneration Committee will review and recommend the remuneration policy to the Board for approval.

The remuneration of the Directors of the Company are reviewed and recommended by the Remuneration Committee to the Board for approval, having regard to the Company's operating results, individual performance and comparable market statistics. No Director, or any of his associates and executives, is involved in dealing with his/her own remuneration.

We have adopted a share option scheme to recognise and reward the contribution of our employees, provide incentives to retain them to support our continued growth and to attract suitable personnel for further development. We regularly review the remuneration and benefits of our employees according to the relevant market practice, employee performance and the financial performance of the Company.

## 遵守法律及法規

於全年度內，據本公司所知、所悉及所信，本公司並不知悉有任何違反對本公司而言有重大影響的相關法律法規的情況。

### 薪酬政策

本集團僱員(包括主要管理人員)的薪酬政策乃由本集團管理層按彼等之表現、資歷及能力釐定。薪酬委員會將審閱及向董事會推薦薪酬政策以供批准。

本公司董事之薪酬由薪酬委員會審閱並向董事會推薦以供批准，乃經考慮本公司之經營業績、個別人士表現及可資比較市場統計數字進行。概無董事或其任何聯繫人及行政人員參與釐定其本身之薪酬。

我們已採納一項購股權計劃以認可及獎勵僱員的貢獻，提供獎勵以挽留彼等支持我們的持續增長並為進一步發展吸引適用人才。我們根據有關市場慣例、僱員表現及本公司的財務表現定期檢討僱員薪酬及福利。



### **Equity-Linked Arrangements**

On 18 May 2016, convertible bonds in the aggregate principal amount of HK\$20,000,000 (“Convertible Bonds”) were issued by the Company. Upon exercise in full of the subscription rights attaching to the Convertible Bonds at the initial conversion price of HK\$0.529, a maximum of 37,807,183 ordinary shares of the Company will be issued, representing approximately 5.0% of the existing issued share capital of the Company as at 31 December 2017 and approximately 4.76% of the issued share capital of the Company as enlarged by the issue of the conversion shares as at 31 December 2017. The conversion rights under the Convertible Bonds shall be exercisable during the conversion period commencing from the issue date and expiring on the close of business on the earlier of: (i) the date which falls five business days prior to the maturity date; or (ii) if such Convertible Bonds shall have been called for redemption prior to the maturity date, the close of business (at the place aforesaid) on the date which falls five business days prior to the date fixed for redemption thereof. The net proceeds from the issue of the Convertible Bonds amounts to HK\$19.6 million. The Convertible Bonds have been redeemed by the Company on 18 May 2018. Details of which have been disclosed in the Company’s announcements dated 25 April 2016, 4 May 2016, 18 May 2016 and 18 May 2018.

Save for disclosed above, the Company has not entered into any equity-linked agreement during the year.

### **Major customers and Suppliers**

The aggregate sales attributable to the Group’s five largest customers accounted for approximately 10.0% of the total revenue for the year ended 31 December 2018 and the sales attributable to the largest customer included therein accounted for approximately 34.2%.

The Group’s purchase from the five largest suppliers for the year ended 31 December 2018 accounted for approximately 6.9% of the Group’s total purchases and purchases from the largest supplier included therein accounted for approximately 29.4%.

None of the Directors, their associates or any shareholders of the Company (which to the knowledge of the Directors of the Company own more than 5% of the Company’s issued share capital) had any interest in the five largest suppliers or customers.

### **股權掛鈎安排**

於二零一六年五月十八日，本公司已發行本金總額為20,000,000港元之可換股債券（「可換股債券」）。於按初始換股價0.529港元悉數行使可換股債券附帶之認購權後，本公司將最多發行其37,807,183股普通股，即本公司於二零一七年十二月三十一日現有已發行股本約5.0%及本公司於二零一七年十二月三十一日經發行轉換股份擴大之已發行股本約4.76%。可換股債券之轉換權須於自發行日期起至下列日期（以較早者為準）營業時間結束時止的轉換期內行使：(i)到期日前五個營業日當日；或(ii)倘該等可換股債券於到期日前被要求贖回，則直至不遲於指定贖回日期前五個營業日的日期的營業時間（上述地點）結束止。發行可換股債券之所得款項淨額為19.6百萬港元。本公司已於二零一八年五月十八日贖回可換股債券。有關詳情披露於本公司日期為二零一六年四月二十五日、二零一六年五月四日、二零一六年五月十八日及二零一八年五月十八日之公佈內。

除上文所披露者外，於本年度本公司並無訂立任何股權掛鈎協議。

### **主要客戶及供應商**

本集團前五大客戶應佔總銷售額佔截至二零一八年十二月三十一日止年度總收益約10.0%及當中最大客戶應佔銷售額佔約34.2%。

本集團截至二零一八年十二月三十一日止年度向前五大供應商的採購額佔本集團總採購額約6.9%及向當中最大供應商的採購額佔約29.4%。

本公司各董事、彼等的聯繫人或任何股東（據本公司董事所知擁有本公司5%以上已發行股本）概無擁有五大供應商或客戶的任何權益。

## Directors

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

### Executive Directors

Mr. Lin Xin Fu  
Mr. Ma Chi Kwan  
Mr. Phen Chun Shing, Vincent

### Non-Executive Directors

Ms. Chen Sheng

### Independent Non-Executive Directors

Mr. Chen Wen Hua  
Mr. Leung Siu Hong  
Ms. Peng Xu

In accordance with Article 108(a), Mr. Ma Chi Kwan, Ms. Chen Sheng, Mr. Chen Wen Hua and Mr. Leung Siu Hong shall retire by rotation at the 2019 AGM, Mr. Ma Chi Kwan, Ms. Chen Sheng and Mr. Chen Wen Hua being eligible, offer themselves for re-election.

### Retirement of Independent Non-executive Director

Mr. Leung Siu Hong ("Mr. Leung") has informed the Board that he would not offer himself for re-election at the 2019 AGM due to his own decision to devote more time to his personal engagements, and accordingly, will retire as Independent Non-executive Director at the conclusion of the 2019 AGM. Mr. Leung has confirmed that his retirement is not due to any disagreement with the Board and there is no other matter relating to his retirement that needs to be brought to the attention of the Shareholders. The Board would like to thank Mr. Leung for his contributions to the Company during his tenure of office.

## 董事

本公司於本年度及直至本報告日期止的董事為：

### 執行董事

林新福先生  
馬志鈞先生  
彭鎮城先生

### 非執行董事

陳升女士

### 獨立非執行董事

陳文華先生  
梁兆康先生  
彭淑女士

根據細則第108(a)條，馬志鈞先生、陳升女士、陳文華先生及梁兆康先生須於二零一九年股東週年大會上輪值告退，馬志鈞先生、陳升女士及陳文華先生均符合資格並願意膺選連任。

### 獨立非執行董事之退任

梁兆康先生（「梁先生」）已通知董事會彼不會於二零一九年股東週年大會上膺選連任，因為彼決定投入更多時間在其個人事務上，因此將於二零一九年股東週年大會結束時退任獨立非執行董事一職。梁先生已確認其退任並非由於與董事會存有任何意見分歧，亦無任何與彼辭任有關之其他事宜須敦請股東垂注。董事會感謝梁先生於其任職期為本公司所作的貢獻。



## Report of the Directors 董事會報告書

### Independence Confirmation

The Company has received from each of the Independent Non-executive Directors a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-executive Directors are independent.

### Directors' Service Contracts

Each of the Executive Directors (except for Mr. Ma Chi Kwan and Mr. Phen Chun Shing, Vincent), Non-executive Director and Independent Non-executive Director has entered into a service agreement dated 7 August 2015 with the Company for an initial fixed term of three years commencing from 16 October 2015 (i.e. the Listing Date).

Mr. Ma Chi Kwan and Mr. Phen Chun Shing, Vincent, Executive Directors, each has entered into a service contract with the Company for an initial term of three years commencing from 3 August 2017.

Each of the Executive Directors may terminate the service agreement with the Company by giving not less than three months' notice in writing after the initial fixed term. The Company may terminate the service agreement with each of the Executive Directors by giving not less than three months' notice in writing at any time during the service period.

The service agreement of each of the Non-executive Director and Independent non-executive Directors with the Company may be terminated by giving at least one month's notice in writing by either party.

None of the Directors being proposed for re-election at the forthcoming annual general meeting has an unexpired 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.

### Directors' Interests in Contracts of Significance

None of the Directors had a significant beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

### 獨立身份確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立身份作出的確認。本公司認為，所有獨立非執行董事均屬獨立人士。

### 董事服務合約

各執行董事(馬志鈞先生及彭鎮城先生除外)、非執行董事及獨立非執行董事已與本公司訂立日期為二零一五年八月七日的服務協議，初步固定任期自二零一五年十月十六日(即上市日期)起為期三年。

執行董事馬志鈞先生及彭鎮城先生各自已與本公司訂立服務合約，初步任期自二零一七年八月三日起為期三年。

各執行董事可於初步固定任期後發出不少於三個月的書面通知終止與本公司訂立的服務協議。本公司可於服務期間隨時發出不少於三個月的書面通知終止與各執行董事訂立的服務協議。

各非執行董事及獨立非執行董事與本公司訂立的服務協議可由任一方發出不少於一個月的書面通知予以終止。

概無擬於即將舉行的股東週年大會上膺選連任的董事與本公司或其任何附屬公司訂立任何於一年內不可由本集團終止而毋須作出賠償(法定賠償除外)的尚未屆滿服務合約。

### 董事於重大合約的權益

概無董事直接或間接於本公司或其任何附屬公司於本年度內所訂立的對本集團業務而言屬重大的任何合約中擁有重大實益權益。

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the Company's code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiries of the Company's Directors, the Directors have complied with the required standard set out in the Model Code throughout the accounting period covered by the annual report.

## Directors' And Chief Executive's Interests And Short Positions In Shares, Underlying Shares And Debentures

As at 31 December 2018, none of the Directors, chief executives of the Company and/or any of their respective associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

## Directors' Rights to Acquire Shares or Debentures

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

## Share Option Scheme

Pursuant to a share option scheme (the "Share Option Scheme") adopted by the Company and a written resolution passed by the shareholders of the Company on 7 August 2015, the Company may grant options to Directors and employees of the Group and other eligible participants to subscribe for ordinary shares in the Company, subject to a maximum of 75,000,000 new shares.

No option was granted to any employee of the Group and no option was exercised during the year under review. There was no option under the Share Option Scheme outstanding at the end of the reporting period.

## 進行證券交易的標準守則

本公司已採納標準守則作為本公司的董事進行本公司證券交易的行為守則。根據向本公司董事作出的特定查詢，董事於年報所涵蓋之整個會計期間一直遵守標準守則所載的規定標準。

## 董事及最高行政人員於股份、相關股份及債券中之權益及淡倉

於二零一八年十二月三十一日，概無董事及本公司最高行政人員及／或彼等各自任何之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的任何股份、相關股份及債券中，擁有須根據證券及期貨條例第352條存置之登記冊所記錄，或根據上市發行人董事進行證券交易之標準守則知會本公司及聯交所的任何權益及淡倉。

## 董事購買股份或債券的權利

除上文所披露者外，本公司或其任何附屬公司於本年度內任何時間概無訂立任何安排，以使董事可獲取於任何其他法人團體之同樣權利。

## 購股權計劃

根據本公司採納的購股權計劃（「購股權計劃」）及本公司股東於二零一五年八月七日通過之一項書面決議案，本公司可向董事及本集團僱員以及其他合資格參與者授出購股權，以認購本公司普通股，其涉及最多75,000,000股新股份。

本集團於回顧期內並無向任何僱員授出購股權及並無購股權獲行使。於報告期末，購股權計劃項下並無尚未行使之購股權。



## Report of the Directors 董事會報告書

### Interests of Shareholders Disclosable Under The SFO

As at 31 December 2018, so far as is known to the Directors, the following persons (other than the Directors and chief Executives of the Company) had interests or short positions in the Shares and underlying Shares of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO.

Long positions in the Shares and underlying shares of the Company:

### 根據證券及期貨條例須予以披露之股東權益

於二零一八年十二月三十一日，據董事所知，下列人士（董事及本公司最高行政人員除外）於本公司的股份及相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部知會本公司，或須根據證券及期貨條例第336條存置之登記冊所記錄的權益或淡倉。

於本公司股份及相關股份的好倉：

Name of substantial shareholders	Notes	Nature of interest	Number of ordinary shares	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本的概約百分比
主要股東名稱	附註	權益性質	普通股數目	
Mr. Chen Sheng Bi 陳聖弼先生	(a) (a)	Interest of controlled corporation 受控制法團的權益	371,859,000	41.42%
Master Professional Holdings Limited ("Master Professional")	(a)	Beneficial owner	371,859,000	41.42%
Master Professional Holdings Limited ("Master Professional")	(a)	實益擁有人		
Ms. Li Zhi Ping 李志萍女士	(b) (b)	Interest of spouse 配偶權益	371,859,000	41.42%
Mr. Lam Shek Sun 林石新先生		Beneficial owner 實益擁有人	78,563,000	8.75%
(a) Master Professional is 100% beneficially owned by Mr. Chen Sheng Bi. Accordingly, Mr. Chen Sheng Bi is deemed to be interested on the Shares held by Master Professional.		(a) Master Professional由陳聖弼先生100%實益擁有。因此，陳聖弼先生被視為於Master Professional持有之股份中擁有權益。		
(b) Ms. Li Zhi Ping is the spouse of Mr. Chen Sheng Bi. Under the SFO, Ms. Li Zhi Ping is taken to be interested in the same number of Shares in which Mr. Chen Sheng Bi is interested.		(b) 李志萍女士為陳聖弼先生之配偶。根據證券及期貨條例，李志萍女士被視為於陳聖弼先生擁有權益的相同數目股份中擁有權益。		

Save as disclosed above, the Directors are not aware of any other persons who have interests or short positions in the Shares and underlying Shares of the Company which would fall 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 registered required to be kept under section 336 of the SFO.

除上文所披露者外，董事概不知悉任何其他人士於本公司的股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露，或須根據證券及期貨條例第336條存置之登記冊所記錄的權益或淡倉。

### Sufficient of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules during 2018 and up to the date of this report.

### Corporate Governance

Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" section in the annual report.

### Audit Committee

The Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31 December 2018.

### Auditor

A resolution will be submitted to the annual general meeting to re-appoint Grant Thornton Hong Kong Limited as auditor of the Company.

On behalf of the Board

**Mr. Lin Xin Fu**

*Chairman and Chief Executive Officer*  
Hong Kong, 29 March 2019

### 充足公眾持股量

根據本公司公開可得的資料及就董事所知，於二零一八年內及直至本報告日期，本公司已維持上市規則所規定的充足公眾持股量。

### 企業管治

本公司企業管治常規的詳情載於本年報「企業管治報告」一節。

### 審核委員會

審核委員會已審閱本集團於截至二零一八年十二月三十一日止年度的綜合財務報表。

### 核數師

本公司將於股東週年大會上提呈一項續聘致同(香港)會計師事務所有限公司為本公司核數師的決議案。

代表董事會

**林新福先生**

*主席兼行政總裁*  
香港，二零一九年三月二十九日



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### LETTER TO SHAREHOLDERS, STAFF AND FRIENDS FROM ALL SECTORS OF THE SOCIETY

Dear shareholders, staff and friends from all sectors of the society,

My greetings to you all!

China Partytime Culture Holdings Limited is always committed to conducting responsible investments in the regions where we operate, and in manufacturing and selling of our products such as cosplay costumes, wigs, sexy lingerie, strives to promote internationalization of our products and brands to become a one-stop solution supplier in the party costumes sector.

We are very pleased to share with you the Environmental, Social and Governance Report for the year ended 31 December 2018 published by the Group. This report is a summary of the Group's work on environmental protection and social responsibilities during last year, and the results and feedback regarding the implementation of ISO14001 Environmental Management System, ISO9001 Quality Management System and OHSAS18001 Occupational Health and Safety Management System.

As a responsible enterprise, whilst giving full play to its own strengths, we actively explore partnership values and focus on improving corporate social values to promote the growth of the enterprise. During the process of building common values, we always uphold the following principles:

- Caring about the environment, low carbon life, energy conservation, benefiting the society;
- While being responsible to shareholders in creating profit, also assuming responsibility towards the environment, the staff, the consumers and the community;
- Placing great emphasis on human values and society contribution during the production process, going beyond the traditional concept of only making profit.

In future, we undertake to constantly improve the environmental and social management systems, and create conditions for realizing the environmental and social values together with upstream and downstream customers. We always welcome your valuable opinions!

Yours faithfully

**Li Xin Fu**

*Chairman*

**China Partytime Culture Holdings Limited**

### 致股東、員工、社會各界朋友的信

尊敬的股東、員工、各界社會朋友：

大家好！

中國派對文化控股有限公司一直致力於在其經營的區域進行負責任的投資，在生產及銷售角色扮演服裝、假髮及性感內衣等產品的同時，努力推動產品和品牌的國際化，成為派對服裝領域的一站式解決供應商。

我們非常高興與大家分享本集團發佈截至二零一八年十二月三十一日止年度的環境、社會及管治報告。此份報告不僅是本集團於過往一年在環境保護及社會責任所做工作的總結，亦是本集團執行ISO14001環境管理體系、ISO9001質量管理體系和OHSAS18001職業健康安全管理体系的成效和反饋。

作為負責任的企業，我們在充分發揮企業自身力量的同時，積極發掘合作夥伴的關係價值，專注企業社會價值的提升，不斷推進企業業績增長。在構建共同價值的過程中，我們秉持著以下原則：

- 關愛環境、低碳生活、節約能耗、造福社會；
- 在創造利潤對股東負責的同時，承擔對環境、員工、消費者和社區的責任；
- 超越把利潤作為唯一目標的傳統理念，強調在生產過程中體現優良的價值觀以及對社會的貢獻。

未來，我們承諾將繼續完善環境和社會管理體系，並繼續與上、下游客戶攜手合作，為實現環境和社會的價值創造條件。我們一如既往地歡迎您提出寶貴意見！

此致

**林新福**

*主席*

**中國派對文化控股有限公司**

## ABOUT THE REPORT

### Report Introduction

China Partytime Culture Holdings Limited (the “Company”), together with its subsidiaries (the “Group” or “We”) are pleased to publish the Environmental, Social and Governance Report for the period of 1 January 2018 to 31 December 2018 (the “Year”). The Report provides information regarding the Group’s principles and works as a corporate citizen in the past year. Relevant contents concerning the corporate governance can be seen in the Corporate Governance Report in the annual report.

### Scope of Report

The ESG Report covers the Group’s performance of its core business in terms of the environmental management and social responsibility for the Year. The Group continued to engage in the design, development, production, sales and marketing of cosplay products (including cosplay costumes and wigs) and non-cosplay costumes (including sexy lingerie) during the Year without significant changes in the principal business. The key performance indicators (“KPI”) in the environmental category disclosed in the ESG Report continue to focus on the Group’s subsidiary, Partytime Group Co., Ltd. (“Jiangxi Partytime”) (formerly known as Jiangxi Styler Industrial Co., Ltd.) located in Yichun City, Jiangxi Province, the People’s Republic of China (the “PRC”).

### Reporting Standard

The ESG Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide in Appendix 27 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“Stock Exchange”).

### Opinion and Feedback

For details about the Group’s environmental, social and corporate governance, please refer to the website of the Company (<http://www.partytime.com.cn>) and the annual report. The Group attaches great importance to your opinions in this report. You are welcome to email your questions or suggestions to: [ir@partytime.com.cn](mailto:ir@partytime.com.cn).

### Stakeholder Engagement

The Group believes that the opinions of stakeholders will help to improve business operations and future business development, and therefore we actively and positively communicate with key stakeholders. We interact with key stakeholders through a variety of effective communication channels to understand their requirements and expectations in respect of sustainable development, which could help the Group to formulate practicable policies on sustainable development and related implementation work.

## 關於本報告

### 報告簡介

中國派對文化控股有限公司(「本公司」)及其附屬公司(統稱「本集團」或「我們」)欣然發佈二零一八年一月一日至二零一八年十二月三十一日(「本年度」)期間的環境、社會及管治報告。該報告闡述了本集團於過去一年履行企業公民責任所秉持的原則及推行的工作。有關企業管治的內容，請參閱本年報內的企業管治報告。

### 報告範疇

ESG報告涵蓋本集團核心業務於本年度在環境管理及社會責任方面的表現。本年度，本集團的主營業務並無發生重大變化，繼續從事設計、開發、生產、銷售及營銷角色扮演產品(包括角色扮演服飾及角色扮演假髮)及非角色扮演服飾(包括性感內衣)。ESG報告所披露的環境範疇關鍵績效指標(「KPI」)繼續聚焦於本集團位於中華人民共和國(「中國」)江西省宜春市的附屬公司派對文化集團有限公司(「江西派對」)(前稱為江西絲黛實業有限公司)的表現。

### 報告準則

ESG報告依照香港聯合交易所有限公司(「聯交所」)證券上市規則附錄二十七《環境、社會及管治報告指引》所編寫。

### 意見及反饋

有關本集團環境、社會及企業管治的詳細資訊，請參閱本公司網站(<http://www.partytime.com.cn>)及年報。本集團重視您對此份報告的看法。若閣下有任何疑問或建議，歡迎以電郵形式發送至以下郵箱：[ir@partytime.com.cn](mailto:ir@partytime.com.cn)。

### 持份者參與

本集團認為持份者的意見有助於改善業務營運及未來業務發展，因此主動且積極地與主要持份者進行溝通。我們透過各種有效的溝通渠道與主要持份者交流互動，瞭解他們對於可持續發展方面的要求和期望，從而幫助本集團制定切合實際的可持續發展政策及實施相關工作。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

The following table sets out our key stakeholders, their requirements and expectations for the Group, and the corresponding communication and response methods.

下表列出了我們的主要持份者、彼等對本集團的要求和期望，以及對應的溝通及回應方式。

Stakeholders 持份者	Requirements and Expectations 要求和期望	Communication and Response Methods 溝通及回應方式
Governmental and Regulatory Agencies  政府與監管機構	<ul style="list-style-type: none"> <li>Compliance with national policies and laws and regulations</li> <li>To promote local economic development</li> <li>To pay taxes on time</li> <li>遵守國家政策及法律法規</li> <li>促進地方經濟發展</li> <li>按時繳稅</li> </ul>	<ul style="list-style-type: none"> <li>Regular information report</li> <li>Regular communication with regulatory agencies</li> <li>Inspection and supervision</li> <li>定期彙報信息</li> <li>定期與監管機構溝通</li> <li>檢查及監督</li> </ul>
Shareholders  股東	<ul style="list-style-type: none"> <li>Returns on investment</li> <li>Compliant operation</li> <li>To improve company value</li> <li>Transparent information and effective communication</li> <li>收益回報</li> <li>合規營運</li> <li>提升公司價值</li> <li>資訊透明及有效溝通</li> </ul>	<ul style="list-style-type: none"> <li>General meetings</li> <li>Company announcements</li> <li>Email, telephone and company websites</li> <li>Special report</li> <li>On-site investigation</li> <li>股東大會</li> <li>公司公告</li> <li>電郵、電話通訊及公司網站</li> <li>專題彙報</li> <li>實地考察</li> </ul>
Partners  合作夥伴	<ul style="list-style-type: none"> <li>Integrity-based operation</li> <li>Fair competition</li> <li>To perform contracts according to law</li> <li>Mutual benefits</li> <li>誠信經營</li> <li>公平競爭</li> <li>依法履約</li> <li>互利共贏</li> </ul>	<ul style="list-style-type: none"> <li>Review and evaluation meetings</li> <li>Business communications</li> <li>Exchanges and seminars</li> <li>Negotiation and cooperation</li> <li>審查與評估會</li> <li>商務溝通</li> <li>交流研討</li> <li>洽談合作</li> </ul>
Customers  客戶	<ul style="list-style-type: none"> <li>High quality products and services</li> <li>To perform contracts according to law</li> <li>Health and safety</li> <li>Integrity-based operation</li> <li>優質產品與服務</li> <li>依法履約</li> <li>健康與安全</li> <li>誠信經營</li> </ul>	<ul style="list-style-type: none"> <li>Customer service center and hotline</li> <li>Customer feedback survey</li> <li>Customer communication meeting</li> <li>Social media platform</li> <li>Return visit</li> <li>客戶服務中心和熱線</li> <li>客戶意見調查</li> <li>客戶溝通會議</li> <li>社交媒體平台</li> <li>回訪</li> </ul>
Environment  環境	<ul style="list-style-type: none"> <li>Compliant emission</li> <li>Ecological protection</li> <li>達標排放</li> <li>保護生態</li> </ul>	<ul style="list-style-type: none"> <li>To communicate with local environmental department</li> <li>To submit reports</li> <li>與當地環境部門交流</li> <li>遞交報告</li> </ul>

Stakeholders 持份者	Requirements and Expectations 要求和期望	Communication and Response Methods 溝通及回應方式
Industry 行業	<ul style="list-style-type: none"> <li>Industry standard formulation</li> <li>To promote industrial developments</li> <li>行業標準制定</li> <li>促進行業發展</li> </ul>	<ul style="list-style-type: none"> <li>To participate in industry forums</li> <li>Investigation and mutual-visits</li> <li>參與行業論壇</li> <li>考察互訪</li> </ul>
Employees 員工	<ul style="list-style-type: none"> <li>To safeguard rights and interests</li> <li>Occupational health</li> <li>Remuneration and benefits</li> <li>Career development</li> <li>Human care</li> <li>權益維護</li> <li>職業健康</li> <li>薪酬福利</li> <li>職業發展</li> <li>人文關懷</li> </ul>	<ul style="list-style-type: none"> <li>Staff communication meeting</li> <li>Company magazine and intranet</li> <li>Employee mailbox</li> <li>Trainings and workshops</li> <li>Employee activities</li> <li>員工溝通會</li> <li>公司內刊和內聯網</li> <li>員工信箱</li> <li>培訓與工作坊</li> <li>員工活動</li> </ul>
Community and the Public 社區及公眾	<ul style="list-style-type: none"> <li>To improve the community environment</li> <li>To participate in public welfare undertakings</li> <li>Transparent information</li> <li>改善社區環境</li> <li>參與公益事業</li> <li>資訊公開透明</li> </ul>	<ul style="list-style-type: none"> <li>Company websites</li> <li>Company announcements</li> <li>Media interviews</li> <li>Social media platforms</li> <li>公司網站</li> <li>公司公告</li> <li>傳媒採訪</li> <li>社交媒體平台</li> </ul>

Meanwhile, the Group also commissioned independent third-party consultants during the Year to assist the Group in conducting internal materiality assessments based on developments and operational nature. By inviting internal stakeholders to conduct a survey, we were able to understand their level of attention to the material issues so that we could initially identify the material issues for internal stakeholders. The internal investigation process will help the Group to conduct more effective materiality assessments for internal and external stakeholders in the future, and the result of the materiality assessment of the internal stakeholders will serve as an internal management reference for the Group.

與此同時，本集團亦於本年度委託獨立第三方顧問，協助本集團根據發展情況及經營性質於內部試行重要性評估。透過邀請內部持份者進行問卷調查，我們得以瞭解他們對重要議題的關注程度，從而初步識別對內部持份者而言的重要議題。此次內部調查過程將對本集團於往後進行更有效的內部及外部持份者重要性評估帶來幫助，而是次內部持份者的重大評估結果將作為本集團內部管理參考之用。



## ENVIRONMENT AND RESOURCES

### Emission Management

The Group always strives to improve environmental quality, enhance resource utilization efficiency, promote self-development, and coordinate with environmental protection. The Group continued to strictly comply with the Environmental Protection Law of the PRC, the Energy Conservation Law of the PRC and other relevant laws and regulations. On the basis of implementing the Environment Management System, the Group identified environmental aspects in the offices and factories such as exhaust gas emissions and waste generation, regulated the environmental management work of the Group according to the frequency, impact area and extent of each aspect, monitored their emission performance and formulated long-term environmental protection plans, so as to continually improve environmental protection performance. During the Year, the achievements of Jiangxi Partytime on environmental management work can be reflected in the GB/T24001-2016/ISO14001:2015 Environmental Management System Certification certificate obtained by it.

### Wastewater Discharge

The Groups did not produce any industrial wastewater in its production and operation. The wastewater discharged by the Group was mainly domestic sewage, which was drained via the municipal pipeline to the local sewage plant for further purification after simple treatment in the wastewater treatment facilities of the factory. To ensure that the discharge of sewage is up to standard, Jiangxi Partytime hired the local environmental monitoring station to monitor its wastewater discharge on an annual basis, in order to guarantee the water quality meets the requirements of the third-level standard of the national GB8978-1996 Integrated Wastewater Discharge Standard. During the Year, the domestic sewage discharge data of Jiangxi Partytime are as follows:

## 環境及資源

### 排放物管理

改善環境質量、提高資源利用效率及推動自身發展與環境保護協同共進是本集團的一貫追求。本集團繼續嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國節約能源法》等其他相關環境法律及法規，同時在落實環境管理體系的基礎上，識別辦公室及工廠內的環境層面，如廢氣排放、廢棄物的產生，根據其發生頻率、影響範圍及程度，規範本集團的環境管理工作，監控其排放表現，並制訂長遠的環境保護計劃，持續提升環保績效。本年度，江西派對於環境管理工作的成果可反映在其所取得的GB/T24001-2016/ISO14001:2015環境管理體系認證證書。

### 廢水排放

本集團的生產運營並不涉及任何工業廢水的產生，因此排放的廢水主要為生活污水。生活污水於廠區污水處理設施內經簡單處理後，通過市政管網排入當地污水廠作進一步淨化處理。為確保污水達標排放，江西派對每年聘請當地環境監測站對其污水排放情況進行監測，確保水質符合國家GB8978-1996《污水綜合排放標準》中三級標準要求。本年度，江西派對的生活污水排放數據如下：

Wastewater Discharge		Emission Concentrations 排放濃度	Standard Implementation Values 執行標準值
廢水排放			
pH	pH	7.25~7.36	6-9
Suspended matter (mg/L)	懸浮物(毫克/升)	34.5~37.5	400
Chemical oxygen demand (mg/L)	化學需氧量(毫克/升)	25.1~27.5	500
Ammonia nitrogen (mg/L)	氨氮(毫克/升)	0.15~0.20	25
Animal and vegetable oils (mg/L)	動植物油(毫克/升)	0.09~0.11	100

#### Exhaust Gas Emission

The air pollutants emitted during the Group's production and operation mainly include nitrogen oxides, sulfur oxides and particulate matters, which are mainly emitted from the burning of gaseous fuel in the canteen and from automobile exhaust. During the Year, the detailed exhaust gas emission data of Jiangxi Partytime are as follows:

#### 廢氣排放

本集團生產運營過程排放的空氣污染物主要包括氮氧化物、硫氧化物和顆粒物，其主要來自食堂氣體燃料燃燒和汽車尾氣。本年度，江西派對詳細的廢氣排放數據如下：

Exhaust Gas Emission	廢氣排放	2018 二零一八年	2017 二零一七年
Nitrogen oxides (kg)	氮氧化物(千克)	34	37
Sulfur oxides (kg)	硫氧化物(千克)	0.07	0.08
Particulate matters (kg)	顆粒物(千克)	3	3

#### Greenhouse Gas Emission

The greenhouse gases emitted by the Group during its production and operation process are mainly divided into three separate scopes: scope 1 – direct emissions from the burning of fossil fuels, scope 2 – energy indirect emissions from purchased electricity, and scope 3 – other indirect emissions from outbound business trips, freshwater and wastewater treatment, and disposal of paper waste at landfill. During the Year, the greenhouse gas emission data of Jiangxi Partytime are as follows:

#### 溫室氣體排放

本集團生產運營過程排放的溫室氣體主要分為三個獨立範疇：範圍一——來自化石燃料燃燒造成的直接排放、範圍二——外購電力造成的能源間接排放，以及範圍三——出外公幹、淡水和污水處理及廢紙於堆填區填埋時所造成的其他間接排放。本年度，江西派對的溫室氣體排放數據如下：

Greenhouse Gas Emission	溫室氣體排放	2018 二零一八年	2017 二零一七年
Total emission of greenhouse gas (tons of carbon dioxide equivalent)	溫室氣體總排放量 (噸二氧化碳當量)	495	588
Scope 1: Direct emission (tons of carbon dioxide equivalent)	範圍一：直接排放 (噸二氧化碳當量)	18	24
Scope 2: Energy indirect emission (tons of carbon dioxide equivalent)	範圍二：能源間接排放 (噸二氧化碳當量)	457	542
Scope 3: Other indirect emission (tons of carbon dioxide equivalent)	範圍三：其他間接排放 (噸二氧化碳當量)	20	22
Greenhouse gas emission of each square meter of floor area (tons of carbon dioxide equivalent/m <sup>2</sup> )	每平方米樓面面積的溫室氣體排放量 (噸二氧化碳當量/平方米)	0.01	0.01



### Waste Disposal

The solid waste of the Group can be categorized into non-hazardous waste and hazardous waste. The non-hazardous waste of the Group mainly comes from the production waste, waste cartons and domestic garbage produced in the daily life of the staff, while the hazardous waste includes industrial sewing machine used lubricating white oil for facility overhaul and maintenance, and oil drums of white oil. The data of the waste of Jiangxi Partytime are as follow:

### 廢棄物處理

本集團產生的固體廢棄物可分為無害廢棄物和有礙廢棄物。無害廢棄物主要來自生產廢料、廢紙箱以及員工產生的生活垃圾；而有礙廢棄物則包括用於設備檢修與保養的工業縫紉機用潤滑白油及白油油桶。江西派對的廢棄物生產數據如下：

Waste	廢棄物	2018 二零一八年	2017 二零一七年
Hazardous waste produced <sup>1</sup> (tons)	有害廢棄物產生量 <sup>1</sup> (噸)	0.73	N/A不適用
Hazardous waste produced per square meter of floor area (kg/m <sup>2</sup> )	每平方米樓面面積的有害廢棄物產生量(千克／平方米)	0.02	N/A不適用
Non-hazardous waste produced (tons)	無害廢棄物產生量(噸)	103	112
Non-hazardous waste produced per square meter of floor area (tons/m <sup>2</sup> )	每平方米樓面面積的無害廢棄物產生量(噸／平方米)	0.003	0.003

In order to keep the city clean and reduce the risk of environmental pollution, the Group continued to strictly supervise waste sorting, placing and disposal in accordance with the internal waste collection and disposal regulations and the solid waste management procedures with reduction, harmlessness and recycling as the principles of waste control and management, and aimed to achieve energy conservation and emission reduction by conducting recycling and comprehensive utilization. As for the non-hazardous waste, we assigned relevant staff to place the garbage in the designated place at the designated time, which would then be removed and disposed of by a garbage collection company on a daily basis in accordance with the Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Wastes and the relevant local regulations on the urban appearance and environmental health management. We implemented classified collection of production waste such as the scraps in the fabric cutting and residual hairline in the wig combing, and then directly conducted processing or sold them after processing by the recycling company, in order to put the recycling of waste materials into practice.

為保持城市的清潔衛生及減少環境污染的風險，本集團繼續依照內部的廢物收集處理規定和固體廢棄物管理程序，以減量化、無害化及資源化為廢棄物控制和管理的原則，嚴格監管各類廢棄物的分類、放置及處理，並開展回收和綜合利用項目，達到節能減排的目的。對於無害廢棄物，我們指派的相關人員須遵守《中華人民共和國固體廢物污染環境防治法》及城市市容環境衛生管理的有關地方規定，於指定時間及地點放置垃圾，再由垃圾清運公司每日清運處理。對於布料裁剪工序中的邊角料和假髮梳理工序中的殘餘髮絲等生產廢料，我們分類收集後，會直接對其進行加工或售予回收公司進行加工再銷售，實現廢料的回收利用。

We require that relevant staff shall collect and store hazardous waste in the designated area, and to commission recyclers with qualified operating license for harmless treatment in accordance with relevant laws and regulations such as the Technical Policies on the Prevention and Treatment of Pollution by Hazardous Waste of the Ministry of Ecology and Environment of the PRC. Meanwhile, we carry out the necessary safety measures such as anti-leakage, anti-scattering and anti-spillage to guarantee the proper storage and transportation of hazardous waste. In addition, the Group conducts a field visit to the recycler at least once a year to understand how they handle the waste.

我們要求相關人員按照中國生態環境部《危險廢物污染防治技術政策》等相關法律法規，收集並暫存於指定區域，再委託持有合資格經營許可證的回收單位進行無害化處置。與此同時，我們實施必要的防滲漏、防散落及防溢出等安全措施，確保有害廢物妥善存放及運輸。此外，我們每年至少對回收單位進行一次實地考察，以瞭解其廢棄物的處理情況。

<sup>1</sup> The Group has quantified and recorded hazardous waste since the Year.  
本集團自本年度起對有害廢棄物進行量化和記錄。

## USE OF RESOURCES

Besides engaging in pollution prevention, the Group also attaches importance to the management and utilization of various resources, and continuously analyze monthly, quarterly and annual resources and energy consumption. The direct energy consumption of the Group was mainly attributable to the fuel used by the canteen and vehicles, while the indirect energy consumption was attributable to externally purchased electricity. During the Year, resource usage data of Jiangxi Partytime are as follows:

## 資源使用

除致力於污染防治外，本集團亦重視各類資源的管理和使用，持續分析月度、季度和年度資源及能源耗用量。本集團的直接能源消耗主要來自食堂及車輛所用燃料，而間接能源消耗則來自外購電力。本年度，江西派對的資源使用數據如下：

Use of Resources	資源使用	2018 二零一八年	2017 二零一七年
Total energy consumption (MWh)	能源總耗量(兆瓦時)	1,167	1,132
Direct energy consumption (MWh)	直接能源耗量(兆瓦時)	72	101
Indirect energy consumption (MWh)	間接能源耗量(兆瓦時)	1,095	1,031
Energy consumption per floor area (MWh/m <sup>2</sup> )	每平方米樓面面積的能源耗量 (兆瓦時／平方米)	0.03	0.03
Total water consumption (m <sup>3</sup> )	總耗水量(立方米)	33,505	36,332
Water consumption per floor area (m <sup>3</sup> /m <sup>2</sup> )	每平方米樓面面積的耗水量 (立方米／平方米)	0.84	0.91

As for the packaging materials, finished products such as wigs and costumes are packaged by Jiangxi Partytime, using packaging materials including plastic products and paper products, and the detailed usage data of the Year are as follows:

包裝材料使用方面，江西派對會對假髮和服飾等成品進行包裝，當中所用包裝材料包括塑料製品和紙製品，而本年度詳細的使用數據如下：

Use of Packaging Materials	包裝材料使用	2018 二零一八年	2017 二零一七年
Total packaging material used (tons)	包裝材料總用量(噸)	77	100
Total plastic products used (tons)	塑料製品總用量(噸)	44	58
Plastic packaging material used per product (kg/product)	每件產品的塑料包裝材料用量 (千克／產品)	0.01	0.01
Total paper products used (tons)	紙製品總用量(噸)	33	42
Paper packaging material used per product (kg/product)	每件產品的紙製品包裝材料用量 (千克／產品)	0.01	0.02



## **Energy Conversation, Emission Reduction and Environmental Protection**

Due to the business nature, the production and operation of the Group do not have significant adverse impacts on the environment and natural resources. The Group has strived to be a responsible corporate since its establishment, and has developed and implemented energy management procedures in the production and service providing process, in order to use resources effectively and to reduce the load on the environment. On one hand, the Group inculcates the environmental saving concept of “reducing resource consumption starts from me” to staffs through pre-job training and assessment to achieve the corporate target of full participation in environmental protection and conservation by all staff. On the other hand, the Group regularly monitors and quantizes consumption of resources such as water, electricity, fuel, paper, office supplies, raw materials and packaging materials, formulates resource conservation objectives and implementation proposals, and reviews the goal achievement.

The Group has implemented several measures on water, electricity and paper reduction in the daily work to control energy and resources consumption. For instance, it is required that the use of taps must follow the principle of “turning off before leaving”, prohibiting water dripping from occurring. For office equipment and illumination, the principle of “power off and lights off when leaving” must be complied with, forbidding any idle use of electric equipment. We also require staff to use internal extension lines and mails in order to avoid unnecessary printing and fax, and print on both sides and reuse paper to reduce the paper consumption. We also focus on the greening in the factory area. Jiangxi Partytime planted 30 new trees in the factory area during the Year to optimize the environment and reduce the carbon emission.

In order to reduce the greenhouse gas emission caused by business trips of the staff, the Group has introduced efficient electronic office systems and accelerated the setup of telephone conference system. For works that inevitably requires business trips, we encourage staff to use public transport and take the initiative to arrange shuttle buses transportation between the administration building, the production plants and the downtown to reduce company car usage. For transportation vehicles, we prescribe reasonable arrangement on vehicle routes and ensure timely engine turn-off when the driver is leaving the vehicle for the reduction of fuel consumption.

## **節能減排與環境保護**

由於業務性質使然，本集團的生產營運並未對環境及天然資源造成重大影響。本集團發展至今，致力成為負責任的企業，於生產及服務過程中，制定及實行能源管理程序，以有效地使用資源，降低對環境造成的負荷。一方面，本集團通過崗前培訓及考核等方式，向員工灌輸「減少資源消耗由我做起」的環保節約觀念，實現全員參與環保節約的企業精神；另一方面，本集團定期監控水、電、燃料、紙張、辦公用品、原材料及包裝材料等資源的消耗情況並加以量化，同時制定資源節約目標和實施方案，並對目標達成情況進行評審。

本集團於日常辦公活動中推行了多項節水、節電和節約紙張的措施，以控制能源及資源的使用。例如，我們要求員工使用水龍頭時遵守「人走閥關」制度，嚴禁常流水現象出現；於使用各種辦公設備及照明設施時遵守「人走關機、人走關燈」原則，嚴禁用電設備空轉；於傳遞信息時使用內線電話或電郵，儘量減少不必要的打印和傳真。如有打印需要，我們提倡雙面打印、重複使用紙張，以盡可能減少紙張消耗。我們亦重視廠區綠化建設工作，本年度江西派對於廠區內新栽種30棵樹木，以優化環境、削減碳排放。

為減少員工商務出行造成的溫室氣體排放，本集團引進高效的電子辦公系統，亦積極推進電話會議系統的建設。對於不可避免的出外公幹，我們號召員工儘量使用公共交通工具，並主動安排接駁巴士往來行政大樓、生產工廠及市區，藉此減少公務車的使用。同時，我們合理安排運輸車輛的行駛路線，並要求駕駛員於人車分離時，及時熄匙，以減少燃料消耗。

The Group manages to reduce the consumption of raw materials and packaging materials, as well as to reduce the product rejection rates and the refurbished rates in the production process. We further save resources by repeatedly using materials such as transit cartons; continuously strengthen the research and development of product, reduce usage of hazardous materials, and proactively apply toxic free, harmless, safe and environment-friendly materials into products; upgrade production equipment, and introduce equipment such as fur suction machine, in order to reduce production of waste materials and emission of pollutants.

In order to reduce the effect that the exhaust gas has on staffs' health and the environment, the Group strengthens the measure with exhaust ventilation of factory, dilutes the accumulated indoor pollutant concentration, maintains good air quality in the factory and collects exhaust gas with gas-collecting hood. The gas is emitted through exhaust pipe with necessary of ensuring that the collection rate is no less than 85%, thereby reducing the pollution caused by the diffusion of exhaust gas into the atmosphere.

In addition, the effective utilization of clean energy also plays a huge role in energy conservation and environmental protection of the Group. The solar power system under operation by Jiangxi Partytime has reached the power generation of 200MWh for the Year. Comparing to the energy indirect emission through purchased electricity, the system has reduced approximately 118 tonnes of carbon dioxide equivalent of greenhouse gas emission for Jiangxi Partytime, accounting for 24% of its total greenhouse gas emission.

## EMPLOYMENT AND LABOR PRACTICE

### Employment Policies

Regarding staff as its most precious assets, the Group is committed to protecting the legitimate rights and interests of the staff and enhancing staff's sense of belongings to the Group by focusing on welfare benefits, development and training, and occupational health. We comply with the relevant laws and regulations such as the Labor Law of the PRC and the Labor Contract Law of the PRC and respects and treats each employee equally. Staff recruitment, development and promotion are based on staff's own potential and abilities demonstrated in works, without taking into account gender, age, ethnic, disability, religious belief or marital status. We are committed to creating a harmonious, inclusive and non-discriminatory work environment.

在生產過程中，本集團設法減少原材料和包裝材料的消耗及降低產品的報廢率和返修率。本集團通過重複利用中轉紙箱等物資，進一步節約資源；繼續加強產品研發，減少有害物料的使用，積極將各種無毒無害、安全環保的物料應用於產品系列中；對生產設備進行更新，引入吸毛機等設備，減少廢料的產生和污染物的排放。

為減少廢氣對員工健康及環境造成的影響，本集團加強車間通風換氣措施，稀釋室內累積之污染物濃度，維持車間良好的空氣質素，並以集氣罩收集廢氣，確保收集率不少於85%，方通過排氣筒排放，從而減低廢氣向大氣擴散所造成的污染。

除此之外，有效利用清潔能源對本集團在節能環保實踐中發揮著巨大作用。本年度，江西派對的太陽能發電系統的發電量達200兆瓦時。相對於使用外購電力所產生的能源間接排放，此系統為江西派對減少了約118噸二氧化碳當量的溫室氣體排放量，佔其溫室氣體總排放量的24%。

## 僱傭及勞工常規

### 僱傭政策

本集團視員工為最寶貴資產，致力於從福利待遇、發展培訓、職業健康等方面著手，維護員工合法權益，提升員工歸屬感。我們嚴格遵守《中華人民共和國勞動法》及《中華人民共和國勞動合同法》等法律法規，尊重並平等對待每一位員工，員工招聘、發展和晉升都基於其自身資質及工作表現，並不會因其性別、年齡、種族、殘障、宗教信仰或婚姻狀況等因素而區別對待，致力營造和諧、包容、無歧視的工作環境。



## Environmental, Social and Governance Report 環境、社會及管治報告

Emphasizing a diversified team building, the Group recruits talents with different cultural backgrounds and qualifications from different regions. Adhering to the principle of open recruitment, equal competition, selective recruitment and priority to internal staff, the Group enters into Labor Contracts with all the staff in accordance with national and local regulations. The Group implements the standard working hour system with eight hours per day and 40 hours per week. Overtime subsidies or alternative rests will be arranged in accordance with relevant regulations in need of extension of the working hours due to production needs.

In terms of remuneration, the Group provides competitive remuneration for its staff in order to attract and retain staff. We established a remuneration management system and the staff's wage level is determined based on the Group's remuneration policy and staff's performance. We review and adjust the wage level according to the local market level, the overall business efficiency and the individual performance evaluation results on an annual basis. In order to stimulate the staff's enthusiasm, we regularly carry out objective and fair evaluation of the staff's competence, professional skills, working attitudes, plans, objectives and comprehensive quality, and stimulate the staff by means of competitive employment, elimination of the worst and rotation at middle and high-level positions, in order to realize the reasonable allocation of human resource.

We provide staff with generous welfare benefits. Apart from national statutory holidays, all the staff are also entitled to sick leave, work-injury leave, personal leave, marital leave, maternity leave, funeral leave, paid annual leave, as well as welfares which include birthday allowance, attendance bonus, tour travel benefits, cultural activities and staff canteen.

### Health and Safety

The Group attaches vital importance to occupational health and safety and has been committed to providing the staff with safe and healthy workplace. To achieve this objective, we strictly comply with relevant laws and regulations, such as the Law of the PRC on the Prevention and Control of Occupational Diseases and the Provisions on the Supervision and Administration of Occupational Health at Work Sites, and established the occupational health and safety management system. Jiangxi Partytime has passed the certification of GB/T28001-2011/OHSAS18001:2007 Occupational Health and Safety Management System. Prior to entering into a contract with a staff, the Group will inform the staff the possible occupational disease hazard which they may be exposed to during the work process, the consequences and the preventive measures. The staff should conduct occupational health checks before, during and after employment to ensure that the staff is fully aware of the importance of occupational health. Before a staff changes his/her job duties, he/she will be informed and notified of the likely occupational hazards he/she may be exposed to. A written record will be kept after such a notification.

本集團重視多元化團隊建設，努力彙集來自不同地區、擁有不同文化背景和資歷的人才。我們堅持公開招聘、平等競爭、擇優錄用、先內後外的用人原則，依照國家及當地法例與所有員工簽訂《勞動合同書》。本集團實行每日工作八小時、每週工作四十小時的標準工時制度。如因生產需要須延長員工工作時間，我們會參照相關規定予以加班補貼或安排調休。

在薪酬方面，本集團為員工提供富競爭力的薪酬，以吸引及挽留優秀人才。我們設立薪酬管理制度，根據內部薪資政策和員工工作業績釐定員工工資水平，並於每年參照當地市場水平、整體效益和員工個人績效評估結果對員工工資進行審核和調整。為提高員工工作積極性，我們對員工進行週期性考核，針對員工工作能力、專業技能、工作態度、計劃目標及綜合素質等方面開展客觀公正的評定，並通過競爭上崗、末位淘汰和中高層崗位輪換等方式激勵員工、實現人才的合理配置。

本集團為員工提供優厚的福利待遇。全體員工除享有國家法定假期，還享有病假、工傷假、事假、婚假、產假、喪假及有薪年假等假期，以及生日補貼、滿勤獎勵、旅遊福利、舉辦文化活動及提供員工食堂等福利。

### 健康與安全

本集團重視員工的職業健康及安全，致力於為其提供安全及健康的工作場所。為此，我們嚴格遵守《中華人民共和國職業病防治法》及《工作場所職業衛生監督管理規定》等相關法律法規，並建立了職業健康安全管理体系。江西派對已通過GB/T28001-2011/OHSAS18001:2007職業健康安全管理体系認證。與員工簽訂合同之前，本集團會告知員工在工作過程中有可能面臨的職業病危害因素、後果及預防措施，並於其入職前、在職期間及離職時進行職業健康檢查，確保員工清楚明白職業健康的重要性。當員工需要調動工作崗位時，我們會提前及重新告知其可能會面臨的潛在職業危害因素，並於作出相關通知後保留有關書面記錄。

The Group requires its staff to follow the methods and procedures prescribed by the Occupational Health Management System and to attend safety education and fire control safety training to understand the relevant safety rules and operation procedures, and to enhance their prevention consciousness for occupational disease and self-protection skills. We implement standard specification requirements which include the Specification for Selecting Individual Protective Equipment, distribute occupational hazard protective gears that meet the national and industrial standards, and urge, educate and guide workers to wear or use them properly.

The Group strives to maintain a stable workforce to operate equipment, and a designated staff is assigned to operate specific equipment. Staff for all types of work is required to follow safety operating rules, for example, operators of equipment can only work after receiving education and attending three-level safety training. In terms of the change, troubleshooting, maintenance, care, acceptance check and dismantlement of manufacturing equipment, we have implemented standardized management of production safety to ensure that the design of equipment meets the requirements of relevant national standards for safety, hygiene, environmental protection and fire control, so as to ensure staff's safety in the work process.

In addition to the above measures, the Group's Environment, Health and Safety Committee regularly inspects the Group's environment, health and safety situations, follows up the handling of the department which breaches the requirement or has major safety accidents, and asks the relevant department to analyze the reasons, complete rectification and formulate improvement measures within the time limit. The Committee also promotes environmental health and safety awareness among staff at all levels through effective communication, such as holding environmental safety meetings, posting publicity materials on bulletin boards and conducting environmental health and safety training. The Group did not record any severe work-related deaths or injuries during the Year.

### Development and Training

Enterprise development depends on the growth of the staff team. The Group focuses on research and development, constantly introducing quality new products and promoting technological innovation, thus the Group pays much attention to the training and development of its staff to identify and respond to rapidly evolving trends and consumer preferences. We provide our outstanding staff with much opportunity in operation management to further develop their skills and potential so as to support the growth of the Group.

本集團要求員工遵守《職業健康管理制度》所規定的方法及程序，參加安全教育及消防安全培訓，以瞭解相關的安全規則及操作程序、提高職業病防範意識及自我保護技能。我們執行《個體防護裝備選用規範》等標準規範，發放符合國家及行業標準的職業危害防護用品，並督促、教育和指導員工正確佩戴和使用。

本集團致力維持穩定的員工隊伍操作設備，包括指定員工操作特定的設備。各類工作人員必須遵守安全操作規程，例如設備操作人員必須在參加三級安全生產教育培訓後才可正式工作。針對生產設備的變更、檢修、維護、保養、驗收和拆除，我們執行安全生產標準化管理，保證設備的設計符合國家有關安全、衛生、環境保護及消防等標準要求，以保障員工在工作過程中的安全。

除了採取上述各項舉措，本集團的環境健康安全委員會定期檢查並記錄本集團的環境、健康和 safety 狀況，對違反要求或發生重大安全事故的責任部門進行追蹤處理，要求有關部門分析原因，並在限期內完成整改及擬訂改善措施。委員會亦通過有效信息溝通，如舉行環境安全會議、在公告欄上張貼宣傳資料及進行環境健康安全培訓，提升各級人員的環境健康安全意識。本年度，本集團未錄得任何因工作關係而死亡或受傷的重大個案。

### 發展及培訓

企業發展離不開員工隊伍的成長。本集團著重於研發工作，不斷推出優質新產品以及推動技術創新，因此本集團非常重視員工的培訓及發展，以識別及響應發展迅速的潮流和消費者喜好。我們為優秀員工提供大量參與經營管理的機會，以進一步發揮他們的技能及潛力，從而促進本集團發展。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

To implement the training principle of “training for all, level-to-level implementation”, the Group provides its staff with diverse and suitable training through analyzing the training needs of each department and preparing yearly, monthly and special training plans. There are a variety of trainings which include knowledge training, management skills training, special skills/qualification training, new staff training, academic and professional degree training, strategic training and professional service training. The training methods include self-training, internal training, external training, comprehensive training and participative training. After completion of the training, we will assess the training effect to the staff, such as through questionnaires and examinations, to understand the effectiveness and benefits of the training.

The Group implements internalization of training, and required the trained staff to share what he/she had learnt with colleagues through seminars and lectures, and to apply what he/she had learnt to the work practice to enhance the ability of staff to work as well as improving business performance.

To facilitate the exchange of experience and knowledge in environmental protection among staff, the Group continues to organize and conduct the “Party Forum” with the aim to provide training to the staff and to strengthen their concepts and awareness in environmental protection.

### Labor Standards

The Group respects the legitimate rights and interests of all staff, and prohibits child labor and forced labor in any form. We have complied with the relevant laws and regulations which include the Labour Law of the PRC and the Provisions on the Prohibition of Using Child Labor and will not employ any forced labor, debt repayment or contractually bound labor. Staff are entitled to leave the company freely after giving the requisite period of notice in accordance with the employment contract and the employment legislation.

To prevent child labor, we follow the procedure laid down in the specification on saving child labor to examine and verify the age of candidates. In the event that a child has been misemployed based on counterfeit identification documents, we will promptly report the case to the relevant department and instruct the department to conduct an investigation and to terminate the employment contract if justified. After the employment contract is terminated, we will contact the family of the child and send the child back home and pay for the transportation expenses. The Group did not employ any child or forced labor during the Year.

本集團繼續實行「全員計劃，分級實施」的培訓原則，通過分析各部門培訓需求，擬定年度、月度和專項培訓計劃，為員工提供多元及合適的培訓。各種培訓的內容包括知識培訓、管理技能培訓、專項技能／資格培訓、新員工培訓、學歷職稱培訓、戰略性培訓和專業服務培訓等，而培訓方式包括自我培訓、內部培訓、外部培訓、綜合培訓、參與式培訓等。完成培訓後，我們會向員工進行培訓效果評估，如通過問卷調查和考試等方式，瞭解培訓的效益及回報。

本集團實施培訓內化，要求已培訓的員工將培訓內容以研討會及授課等方式傳授給其他員工，並一同將所學知識應用於工作實踐，提升員工們的工作能力，同時改善企業營運績效。

為方便員工交流環保心得及知識，本集團繼續組織及開展「派對大講壇」，為員工提供培訓，以強化員工的環保觀念和意識。

### 勞工準則

本集團尊重所有員工的合法權益，嚴禁任何形式的童工和強制勞動。我們遵守《中華人民共和國勞動法》及《禁止使用童工規定》等相關法律法規，不會使用強迫、抵債或用契約束縛的勞工。根據僱傭合同及僱傭法規，員工於必要期限內提交通知後擁有自由離職的權利。

為防止僱用童工，我們會按照已制定的童工拯救規範對應聘者的年齡進行審核。如發現任何使用虛假身份證明而誤招的童工，我們會及時通報相關部門，並指示該部門開展調查，倘情況屬實會與其解除勞動合同。解除勞動合同後，我們會聯繫兒童的家人送其回家並承擔路途費用。本集團於本年度內並無僱傭任何童工或強制勞工。

## OPERATIONAL PRACTICE

### Supply Chain Management

Following the principle of “excellent quality, enhancing customer satisfaction, continual improvement, producing first class products” and the purpose of providing satisfactory and high quality products for customers, the Group controls every stage of the production process which includes the purchase of raw materials and the manufacturing and selling of finished goods.

To regulate and monitor the suppliers, enhance product quality and to ensure stable supply of the purchased materials, the Group continues to adopt the Supplier Management System. Through understanding the suppliers’ business, investigating manufacturing capacity and assessing product quality, qualified suppliers will be included and graded in the qualified supplier list of the Group. Only those suppliers on the list will be selected. For the selected suppliers, we will evaluate the quality of goods delivered, the delivery time, price and services on a monthly basis. An overall appraisal will be conducted semiannually to determine their ratings on the qualified supplier list for reference. Meanwhile, the Group will review the performance of the qualified suppliers every year, reward the outstanding suppliers, suspend trading with unqualified suppliers and delete unsatisfactory suppliers from the qualified supplier list.

To ensure our products meet the environmental standards, we offer environmentally related work advice to the main suppliers, and require them to ensure that their production procedures comply with environmental protection and product safety regulation. We also set up stringent criteria to assess suppliers and encourage the suppliers to acquire certifications to enhance their environmental consciousness and operational standard.

Social responsibility performance is an important factor for the Group in selecting suppliers. We select well-performed suppliers and eliminate those poorly performed according to their social responsibility performance, which encourage all suppliers to take measures to improve their social responsibility performance. We also enter into business conduct code with our suppliers to regulate their business conduct and professional integrity and make sure that they comply with the national laws and respect the rights of employees. We will immediately cease the cooperation with suppliers who intentionally use child labor, forced labor or significantly violate labor laws and regulations.

## 營運慣例

### 供應鏈管理

本集團秉持「以質取勝，增強客戶滿意，持續改進，製造一流產品」的質量方針，嚴格把關從原材料採購到中間生產及製成品銷售的各個生產環節，力求提供令客戶滿意的高質量產品。

為規範及監督供應商，提高所採購材料的質量及確保其供應的穩定性，本集團繼續推行供應商管理制度。我們通過瞭解供應商的業務、調查其製造能力、評定其供應品的質量等程序，形成本集團的合格供應商名錄，並為合格供應商分級，以從中甄選供應商。對於選定的供應商，我們每月對其交貨質量、交貨期、價格、服務等項目作評鑒，並每半年進行一次總評，在合格供應商名錄內列出評鑒等級，以作參考。同時，本集團每年對合格供應商的表現進行一次檢閱，對優秀供應商提出獎勵，並與不符合要求的供應商停止交易，以及將其從合格供應商名錄內剔除。

為確保我們的產品符合環保原則，我們向主要供應商提供環保相關工作建議，並要求其生產過程遵守環保和產品安全規定。我們亦會訂立嚴格標準來評估供應商，鼓勵其取得認證，從而提高供應商的環保意識及營運水平。

社會責任表現也是本集團選擇供應商的重要考慮因素之一。我們根據供應商的社會責任表現，選擇表現良好者，淘汰表現不好者，從而鼓勵所有供應商採取措施改善其社會責任表現。我們亦與合作的供應商簽訂商業行為守則，規範其商業行為及職業操守，確保其遵守國家法律及尊重員工權利。對於故意使用童工、強迫勞工或其他嚴重違反勞工法規的供應商，一經發現，我們將立即終止與其合作。



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### Product Responsibility

It is the Group's operation tenet to provide quality products and service for customers. Therefore, in compliance with the Product Quality Law of the PRC, we continue to monitor the whole production process in accordance with the Quality Management System, and continually improve the production process in combination with actual conditions. Jiangxi Partytime has obtained the certificate of ISO9001:2015 Quality Management System Certification.

We use fabrics that are both environmentally friendly and safe and also meet the national and industrial standards to ensure the health and safety of our customers when they use our products. Through inspecting and testing supplied materials (including raw materials and some auxiliary materials), we intake or return the supplied materials according to the result of the inspection, so as to prevent the use of unqualified materials. We control the key processes in production, such as sewing process. The controls of the sewing process include using a production method in compliance with the requirements and maintaining the production capability of the equipment to meet the specified requirements. Moreover, key process operators must be trained prior to work, and shall follow the operating instructions to ensure the product quality. For any faulty products discovered during self-inspection process, relevant department will conduct inspection and maintenance, and take measures to prevent the occurrence of such problem. Our quality control covers from raw materials purchase to final products delivery, and use trademark throughout the whole process. We identify the products based on their status of inspection to achieve effective tracking.

To regulate the use of garment labels, the Group has set up the Garments Labelling Management Measures in accordance with GB/T5296.4-2012 Instructions for Use of Textiles and Apparel and GB18401-2010 National General Safety Technical Code for Textile Products. The Group's product labels contain information such as care instruction, components, padding, place of origin, flammability of the product to enable customers to understand whether the products have met the prescribed technology requirements of national safety standards.

We promote and market our products mainly at animation exhibitions and through online media. We strictly examine and verify all the product and business information before such information is released to the public. We have fully complied with the Advertising Law of the PRC and the Trademark Law of the PRC when promoting and selling our products. We prohibit and do not tolerate release of misleading or false information.

### 產品責任

提供優質產品、竭誠為客戶服務是本集團的經營宗旨。為此，我們遵守《中華人民共和國產品質量法》，並繼續參照質量管理體系對生產全過程予以監管，並結合實際情況，持續作出改進。江西派對已取得ISO9001:2015質量管理體系認證證書。

我們採用兼顧環保及安全性且符合國家及行業標準的面料，以確保客戶使用產品時的健康及安全；所有來料(包括原材料和部分輔助材料)經質量部進行檢測後，我們按照檢測結果將來料入庫或退貨，防止不合格來料投入使用；我們嚴格控制生產過程中的關鍵工序(即縫紉工序)，控制內容包括使用符合要求的生產方法，以及確保設備的生產能力滿足規定的要求。此外，關鍵工序操作員須通過培訓方可入職，並按作業指導書進行操作，以確保產品質量。對於自檢過程中發現的不合格產品，相關負責部門會對其進行檢查和維修，並採取措施預防同類問題出現。我們從原材料採購至成品出庫均實行質量控制，並於全過程中使用標識。我們根據其檢驗狀態識別產品，實現產品的有效追溯。

本集團依照GB/T5296.4-2012《紡織品和服裝使用說明》和GB18401-2010《國家紡織產品基本安全技術規範》等標準制定了成衣標籤管理辦法，以規範成衣的標籤使用。本集團產品標籤的內容包括使用說明、成份、填充、產地和產品的可燃性，讓客戶於消費時瞭解產品是否符合國家安全方面規定的技術要求。

我們主要通過漫展及網絡媒體推廣及宣傳產品。我們會嚴格審查所有對外公開的產品和業務信息。於產品宣傳及銷售的過程中，我們全面遵守《中華人民共和國廣告法》及《中華人民共和國商標法》等相關法律，嚴禁並絕不容忍任何發佈誤導或虛假信息的行為。

To handle customers' complaints effectively, and enhance customer satisfaction, the Group continues to implement the customer complaint management procedures. Customers can lodge complaints on our products, service or commitment to quality through various channels, such as telephone, facsimile and e-mail. The general manager or the Business Department will be responsible for receiving, handling or instructing relevant departments to deal with customer complaints and proposing solutions. The outcome of the complaints handled by relevant departments will be reflected by customer satisfaction. In order to continually improve customer service, we formulate preventive measures. We have also set up a Product Recall Management System. To avoid impairment of the customers' rights and interests due to selling faulty products, we identify such products through customers' complaints, and inspection performed by national quality supervision and inspection authorities or factories' self-inspection. The production will be ceased immediately and the faulty products will be recalled from market once we identify faulty products. During the Year, the Group did not recall any products due to safety and health reasons, or receive any complaints about products and services.

### Intellectual Property Right and Privacy Protection

Product research and development is the top priority in the business operation of the Group. To enhance competitiveness and to consolidate our leading position in the industry, we have proactively made investments in the product and technology research, development and innovation, and encouraged the invention and creation of the employees. Meanwhile, we take measures to protect all the patents, trademarks and copyright from being infringed upon, and enhances the popularization and application of innovative achievements in strict compliance with the relevant laws such as the Patent Law of the PRC and internal regulations such as Intellectual Property Management System. During the Year, Jiangxi Partytime independently developed projects such as research and development project of game clothing products with high-temperature resistant performance and research and development project of sewing auto-control oil supply technology. In addition to the independent research and development projects, Jiangxi Partytime cooperated with Jiangxi Normal University to participate in the research and development of national and foreign party services products.

為有效處理客戶投訴、提升客戶滿意度，本集團繼續執行客戶投訴管理程序。客戶可通過電話、傳真及郵件等多種途徑對我們提供的產品、服務或承諾質量進行投訴。總經理或業務部負責受理、處理或責成相關部門處理客戶投訴，並提出解決方案。相關部門處理投訴的成果反映在客戶的滿意程度。我們會制定預防措施，以持續改進客戶服務表現。我們亦制定了產品召回管理制度。通過客戶投訴、國家質檢部門檢測或工廠自檢等方式發現的問題產品，我們將立即停止生產並於市場上召回，以防止因銷售問題產品而損害客戶權益。本年度，本集團未出現因安全與健康理由而被召回的產品，亦未收到任何有關產品和服務的投訴。

### 知識產權和私隱保護

產品研發是本集團業務營運的重中之重。為提升競爭力及鞏固於行業的領先地位，我們積極推進產品和技術的研發與創新，鼓勵員工發明及創造。同時，我們嚴格遵照《中華人民共和國專利法》等相關法律及內部知識產權管理制度等規定，採取措施保障各項專利、商標和著作權不受侵犯，促進創新成果的推廣應用。本年度，江西派對自主研發的項目包括高阻燃性能的遊戲服裝產品研發項目、縫紉自控供油技術研究與開發項目等。除了自主研發項目外，江西派對與江西師範大學合作，共同參與國內外派對系列產品的研究與開發。



## Environmental, Social and Governance Report 環境、社會及管治報告

The Group stipulates that the staff should strictly abide by various confidentiality systems, and keep all the commercial information, operation information, management information, client resources and commercial channels of the Group and its partners confidential. The Group requires the employees to strictly comply with the terms stipulated in the employee manual and the employment commitment letter, and enter into a confidentiality agreement to safeguard the technical and commercial security of the Group with the promise that without the prior written authorization of the Group, such information shall not be divulged by any employees to the third party. The employees shall also promise not to operate the Group's customer data or product resources, or engage in activities that are competitive with the Group's business for a period of two years after resignation.

### Anti-corruption

With the core business philosophy of "law-abiding, honest and high-quality service", the Group sets up a good corporate image. To continually facilitate anti-corruption, anti-bribery and anti-blackmail activities in the production, operation and commercial activities, we comply with the Criminal Law of the PRC, the Anti-Money Laundering Law of the PRC and the Anti-Unfair Competition Law of the PRC, and continue to implement the control procedures for anti-bribery, anti-corruption and anti-blackmail, and strengthened the monitoring and management on important segments and key personnel where corruption is likely. We sign the anti-bribery/anti-corruption commitment letter with the key segments and department personnel. For example, we require purchasing staff to sign the incorruptible liability statement, and also require all clients, suppliers, service providers with business relationships to sign the supplier anti-bribery/anti-corruption commitment letter to prevent employees and our customers, suppliers or service providers from offering unfair benefits to each other in order to obtain trading opportunities or unfair competition behaviors favorable to the trading conditions. We also require all management staff, purchasing staff, sales staff, and financial staff to participate in anti-bribery trainings on several occasions.

The Group encourages its employees and companies with business relationship to report against or disclose corruption through internal telephone or suggestion box. Whistle blowing and investigation in all aspects must be kept confidential. Any supplier or individual who committed commercial bribery will be handed over to the judicial organization for investigation. The Group abided by all the laws, rules and internal regulations without any violations of corruption regulations during the Year.

本集團規定員工須嚴格遵守各項保密制度，確保對本集團及合作夥伴的一切商業機密、經營資料、管理信息、客戶資源、商業渠道等信息保密。本集團要求員工嚴格執行所簽署的員工手冊和入職承諾書內的條款，以及就保障本集團的技術及商業機密簽定保密協議，承諾在未經本集團書面授權的情況下不得將任何機密信息提供予第三方。員工亦須承諾於離職後兩年內不得經營本集團的客戶數據、產品資源或進行與本集團業務有競爭關係的活動。

### 反貪污

本集團以「守法誠信、優質服務」為核心的經營理念，樹立企業良好形象。為持續推進生產運營和商業活動中的反腐敗、反賄賂和反敲詐工作，本集團遵照《中華人民共和國刑法》、《中華人民共和國反洗錢法》及《中華人民共和國反不正當競爭法》等，並繼續實施有關反賄賂、反腐敗和犯敲詐行為的控制程序，加強對易發生貪污腐敗的重點環節及重點部門崗位人員的監督和管理。我們與重點環節、重點部門人員簽訂反賄賂／反腐敗承諾書，包括與採購人員簽訂廉潔從業責任書，以及與所有和我們有業務來往的客戶、供應商及服務商等簽訂供應商反賄賂／反腐敗承諾書，防止員工和我們的客戶、供應商或服務商等互相提供不正當利益，以獲取交易機會或有利於交易條件的不正當競爭行為。我們亦不時為全體管理人員、採購人員、業務人員和財務人員組織反賄賂培訓。

本集團鼓勵員工及有業務來往的公司通過內部電話或意見箱等途徑檢舉及揭發腐敗行為，並對檢舉的受理、調查等各個環節實施嚴格保密。一旦發現任何構成商業行賄犯罪的供應商或個人，均交由司法機關調查。本年度，本集團上下恪守各項法例法規和內部規章，未出現任何違反廉潔法例的個案。

## COMMUNITY INVESTMENT

Since its establishment, the Group has paid much attention to the livelihood and well-being of the staff, and has actively fulfilled its social responsibility as a corporate citizen. Adhering to the people-oriented principle, we give full support to the caring for our staff and strive to create harmonious atmosphere with mutual help. On one hand, we offer financial assistance and other forms of support to poverty-stricken staff to help them to build up confidence to overcome difficulties they encountered. On the other hand, we organize a variety of staff activities which include sports competitions, Xiangshan Two-days Leisurely Trip and tug-of-war competitions, etc. to encourage staff to achieve work-life balance as well as maintaining physical and mental health. Meanwhile, we continue our donations to earthquake-stricken areas and to the poor in the community, investment in the Youth Football Development Foundation, visit to the elderly in nursing homes and sponsorships to students.

## PROSPECTS

This ESG Report not only helps the shareholders and the public to understand the Group's reflection and practices in environmental protection and social responsibilities, but also helps the Group to review its strategies and achievements in sustainable development on a regular basis. In addition to continuously improving the management and development of systems, we will pay more attention on the integration of green concepts in the production process and promote the application of environment-friendly materials and technologies within the operation of the Group, so as to further reduce the adverse impact on the environment in the future. We will make concerted efforts with the community to contribute to sustainable development of the industry in compliance with the national and industrial policies.

## 社區投資

本集團自成立以來，一直高度關注員工生活和福祉，積極履行作為企業公民的社會責任。我們堅持「以人為本」的原則，充分發揮關懷員工，並竭力構建互相幫助的良好氛圍：一方面，我們對家庭困難員工給予財務及其他形式的援助，幫助他們樹立起克服困難的信心；另一方面，我們開展豐富多彩的員工活動，例如運動會、象山休閒二日遊及拔河比賽等活動，鼓勵員工於工作及生活取得平衡，並促進其身心健康。與此同時，我們亦繼續捐助地震災區及社區困難群眾、出資成立青少年足球發展基金會、慰問敬老院老人及開展助學活動。

## 展望

ESG報告不僅有助於股東和公眾瞭解本集團在環保和社會責任領域的反思和實踐，更有助於本集團定期審視自身在可持續發展道路上的策略和成果。未來，在不斷完善管理體系和制度建設的同時，我們將更加注重於產品生產中融入綠色理念，在本集團的經營中應用環保物料和技術，進一步降低對環境的負面影響。我們將與社會各界攜手，在遵守國家和產業政策的基礎上，為行業的可持續發展做出貢獻。



# Independent Auditor's Report

## 獨立核數師報告



To the members of China Partytime Culture Holdings Limited  
(incorporated in the Cayman Islands with limited liability)

### Opinion

We have audited the consolidated financial statements of China Partytime Culture Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 75 to 159, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### Basis for Opinion

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

### Key Audit Matters

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

致中國派對文化控股有限公司股東  
(於開曼群島註冊成立之有限公司)

### 意見

本核數師已審核第75至159頁所載中國派對文化控股有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，包括於二零一八年十二月三十一日之綜合財務狀況表，及截至該日止年度之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(包括主要會計政策概要)。

本核數師認為，綜合財務報表根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)足以真實並公平地顯示 貴集團於二零一八年十二月三十一日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並遵照香港公司條例之披露規定妥為編製。

### 意見的基礎

本核數師之審核工作按照香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行。本核數師於該等準則項下的責任在我們的報告內「核數師就審核綜合財務報表承擔的責任」一節進一步闡述。根據香港會計師公會的「職業會計師道德守則」(「守則」)，本核數師獨立於 貴集團，並已遵循守則履行其他道德責任。本核數師相信，本核數師所獲得的審核憑證能充足及適當地為本核數師的審核意見提供基礎。

### 關鍵審核事項

關鍵審核事項是根據本核數師的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。本核數師在審核綜合財務報表及就此達致意見時綜合處理此等事項，而不會就此等事項單獨發表意見。

### Valuation of Financial Assets at Fair Value Through Profit or Loss

#### 按公平值計入損益的金融資產之估值

Refer to the summary of significant accounting policies in note 2.8 and note 21 to the consolidated financial statements.  
請參閱綜合財務報表附註2.8及附註21內之主要會計政策概要。

#### Key Audit Matter

##### 關鍵審核事項

At 31 December 2018, the Group had a unlisted convertible bond recognised as financial assets at fair value through profit or loss of approximately RMB62,263,000 (equivalent to HK\$70,876,000).

於二零一八年十二月三十一日，貴集團確認為按公平值計入損益的金融資產之非上市可換股債券約為人民幣62,263,000元（相當於70,876,000港元）。

As at 31 December 2018, the unlisted convertible bond was stated at fair value based on valuation performed by an independent professional valuer. The directors make significant judgements and assumption in determining the fair value of the unlisted convertible bond.

於二零一八年十二月三十一日，根據獨立專業估值師進行之估值，非上市可換股債券以公平值列示。董事已於釐定該非上市可換股債券時作出重大判斷及假設。

#### How the matter was addressed in our audit

##### 本核數師在審核中處理關鍵審核事項的方法

Our procedures in relation to assessing the appropriateness of the valuation of the unlisted convertible bond included the following:

本核數師評估非上市可換股債券估值之適當性的程序包括以下各項：

- Assessed the competence, capabilities and objectivity of the valuer;
- 已評估估值師的資歷、能力及客觀性；
- Discussed with the valuer about the valuation techniques adopted by the valuer, obtained and read the valuation report and assessed the relevance and reasonableness of valuation techniques used by the valuer;
- 已與估值師就其所採用的估值技術進行討論，獲取並閱讀估值報告，並評估估值師所採用估值技術的相關性及合理性；
- Discussed with the management on the reasonableness of the cash flows forecasts; and
- 已與管理層就未來現金流量的合理性進行討論；及
- Assessed the reasonableness of key inputs which were used to determine the value under income approach, including risk-free rate, credit spread and expected volatility.
- 已評估估值師根據收入法釐定價值時所用的主要輸入數據（包括無風險利率、信貸息差和預期波動）的合理性。

We obtained supportive evidence for the significant judgements and estimates on the valuation techniques and key inputs used in the valuations of convertible bonds.

我們對於可換股債券估值時所用估值技術及主要輸入數據的重大判斷及估計取得支持證據。



## Independent Auditor's Report

### 獨立核數師報告

#### Impairment assessment of Property, Plant and Equipment

##### 物業、廠房及設備減值評估

Refer to the summary of significant accounting policies in notes 2.5 and 2.17 and note 15 to the consolidated financial statements.

請參閱綜合財務報表附註2.5及附註2.17以及附註15內之主要會計政策概要。

#### Key Audit Matter

##### 關鍵審核事項

At 31 December 2018, the Group had property, plant and equipment of approximately RMB381,223,000.

於二零一八年十二月三十一日，貴集團物業、廠房及設備約為人民幣381,223,000元。

Impairment indication was noted as at 31 December 2018. The management further measures the recoverable amount of property, plant and equipment based on value in use of the cash-generating units ("CGUs") performed by an independent professional valuer which is supported by future discounted cash flows of each CGUs.

二零一八年十二月三十一日出現減值跡象。管理層根據獨立專業估值師對現金產生單位（「現金產生單位」）使用價值進行的估值進一步計量物業、廠房及設備之可回收金額，使用價值乃以各現金產生單位的未來貼現現金流量為依據。

Management concluded that the impairment of property, plant and equipment was RMB24,410,000 based on the results of the assessment which involved significant judgements, including utilisation, discount rate, inflation rates and sales growth rate.

管理層得出結論，根據評估結果（其涉及重大判斷（包括使用率、貼現率、波動率及銷售增長率）），物業、廠房及設備減值約人民幣24,410,000元。

#### How the matter was addressed in our audit

##### 本核數師在審核中處理關鍵審核事項的方法

Our procedures in relation to assessing the appropriateness of the valuation of the property, plant and equipment included the following:

本核數師評估物業、廠房及設備估值之適當性的程序包括以下各項：

- Assessed the competence, capabilities and objectivity of the valuer;
- 已評估估值師的資歷、能力及客觀性；
- Discussed with the management about the valuation techniques adopted by the valuer, obtained and read the valuation reports and assessed the appropriateness of valuation techniques used by the valuer;
- 已與管理層就估值師其所採用的估值技術進行討論，獲取並閱讀估值報告，並評估估值師所採用估值技術的適當性；
- Reconciling input data to supporting evidence, such as approved cashflow forecast;
- 已將輸入數據與支持證據對賬，如經批准未來現金流量；
- Assessed the reasonableness of key inputs which were used to determine the recoverable amount under income approach, including discount rate, inflation rate, sales growth rate and utilisation; and
- 已評估於根據收入法釐定可回收金額的主要輸入數據（包括貼現率、浮動率、銷售增長率及使用率）的合理性；及
- Discussed with the management about the allocation of recoverable amount to each individual item of property, plant and equipment. Assessed the reasonableness of allocation basis based on our understanding of the business.
- 已與管理層就向各物業、廠房及設備個別項目分配可回收金額進行討論。根據我們對業務的了解評估分配基準的合理性。

We obtained supportive evidence for the significant judgements and estimates on the valuation techniques and key inputs used in the valuations of CGUs.

我們對於現金產生單位進行估值時所用估值技術及主要輸入數據的重大判斷及估計取得支持證據。

## Valuation of Inventories

### 存貨之估值

Refer to the summary of significant accounting policies in note 2.10 and note 19 to the consolidated financial statements.  
請參閱綜合財務報表附註2.10及附註19內之主要會計政策概要。

### Key Audit Matter

#### 關鍵審核事項

At 31 December 2018, the Group had inventories of RMB21,944,000 net of nil provisions. The directors make significant judgements regarding the value of inventory provisions for obsolescence.

於二零一八年十二月三十一日，貴集團存貨扣除零撥備為人民幣21,944,000元。董事已對陳舊存貨撥備價值作出重大判斷。

### How the matter was addressed in our audit

#### 本核數師在審核中處理關鍵審核事項的方法

Our procedures in relation to assessing the appropriateness of the valuation of the inventories included the following:

本核數師評估存貨估值之適當性的程序包括以下各項：

- Reviewed and analysed the ageing of inventories;
- 已審閱及分析存貨之賬齡；
- Reviewed the costs expected to incur to bring the raw materials and work in progress into finished goods and compared to historical data;
- 已審閱將原材料及在製品製成製成品之預期產生成本及比較歷史數據；
- Tested the expected volume and price of future sales of inventories by reviewing samples of inventories sold after the end of reporting period; and
- 已通過抽樣審閱報告日期末後已出售存貨的價格測算存貨之未來銷售的預期交易量及價格；及
- Assessed the sufficiency of allowance where the estimated net realisable value is lower than the cost.
- 已評估倘估計可變現淨值低於成本時撥備的充足性。

## Other Information

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

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

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

## 其他資料

董事負責其他資料。其他資料包括貴公司二零一八年年報內所有資料，惟不包括綜合財務報表及本核數師就其發出的核數師報告。

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

當本核數師審核綜合財務報表時，本核數師的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或本核數師於審核過程中所得知的情況有重大抵觸，或者似乎有重大錯誤陳述。基於本核數師已執行的工作，倘本核數師認為這些其他資料有重大錯誤陳述，本核數師須報告該事實。於此方面，本核數師沒有任何報告。



## Independent Auditor's Report 獨立核數師報告

### Responsibilities of Directors for the Consolidated Financial Statements

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

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

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

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

### 董事就綜合財務報表承擔的責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實並公平的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需之內部控制負責。

在編製綜合財務報表時，董事負責評估貴集團之持續經營的能力，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職責，監督貴集團之財務申報流程。

### 核數師就審核綜合財務報表承擔的責任

本核數師的目標，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保證，並出具包括本核數師意見的核數師報告。根據我們協定的委聘條款，本核數師僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，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引起，如果合理預期它們單獨或匯總起來可能影響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。

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

作為根據香港審計準則進行審計的一部分，本核數師在審計過程中運用了專業判斷並保持了專業懷疑態度。本核數師亦：

- 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，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的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，及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。倘本核數師認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露。假若有關的披露不充分，則我們應當修改意見。本核數師的結論乃基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。本核數師負責貴集團審計的方向、監督與執行。本核數師為審計意見承擔全部責任。



## Independent Auditor's Report 獨立核數師報告

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

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

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

本核數師就(其中包括)審計的計劃範圍及時間安排及重大審計發現(包括本核數師在審計中識別出內部控制的任何重大缺陷)與審核委員會進行溝通。

本核數師亦向審核委員會提交聲明，說明本核數師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，本核數師確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。本核數師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因合理預期在本核數報告中溝通某事項造成的負面後果超過產生的公眾利益，本核數師決定不應在報告中溝通該事項。

### Grant Thornton Hong Kong Limited

*Certified Public Accountants*

Level 12

28 Hennessy Road

Wanchai

Hong Kong

29 March 2019

### Shaw Chi Kit

Practising Certificate No.: P04834

### 致同(香港)會計師事務所有限公司

執業會計師

香港

灣仔

軒尼詩道28號

12樓

二零一九年三月二十九日

### 邵子傑

執業證書編號：P04834

# 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 截至二零一八年十二月三十一日止年度

		Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>	6	<b>365,903</b>	466,371
Costs of sales	銷售成本		(289,192)	(356,862)
<b>Gross profit</b>	<b>毛利</b>		<b>76,711</b>	109,509
Other income	其他收入	7	9,160	1,667
Selling expenses	銷售開支		(10,291)	(18,944)
Impairment loss on property, plant and equipment	物業、廠房及設備之 減值虧損		(24,410)	—
Administrative and other operating expenses	行政及其他營運開支		(61,216)	(68,532)
<b>(Loss)/Profit from operations</b>	<b>經營(虧損)/溢利</b>		<b>(10,046)</b>	23,700
Finance costs	融資成本	8	(5,229)	(4,107)
<b>(Loss)/Profit before income tax</b>	<b>除所得稅前(虧損)/溢利</b>	9	<b>(15,275)</b>	19,593
Income tax credit/(expense)	所得稅抵免/(開支)	10	3,540	(5,605)
<b>(Loss)/Profit for the year</b>	<b>年內(虧損)/溢利</b>		<b>(11,735)</b>	13,988
<b>Other comprehensive income: Items that will be reclassified subsequently to profit or loss</b>	<b>其他全面收益： 其後將重新分類至 損益之項目</b>			
Exchange differences on translation of foreign operation recognised	已確認換算海外業務之 匯兌差異		4,202	1,312
<b>Other comprehensive income for the year, net of nil tax</b>	<b>年內其他全面收益， 扣除稅項零</b>		<b>4,202</b>	1,312
<b>Total comprehensive (expenses)/ income for the year</b>	<b>年內全面(開支)/ 收益總額</b>		<b>(7,533)</b>	15,300
<b>(Loss)/Earnings per share for (loss)/profit attributable to equity holders of the Company</b>	<b>本公司權益持有人 應佔(虧損)/溢利之 每股(虧損)/盈利</b>			
Basic	基本	13	RMB人民幣(1.35) cents分	RMB人民幣1.85 cents分
Diluted	攤薄	13	RMB人民幣(1.35) cents分	RMB人民幣1.85 cents分



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2018 於二零一八年十二月三十一日

		Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Trademark	商標	18	156	250
Prepaid land lease payments	預付土地租賃款項	14	12,097	12,390
Property, plant and equipment	物業、廠房及設備	15	381,223	386,230
Interest in a joint venture	於一間合營公司之權益	17	2	2
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	21	62,263	—
Deferred tax assets	遞延稅項資產	22	6,103	—
			<b>461,844</b>	<b>398,872</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	19	21,944	24,750
Trade and other receivables	貿易及其他應收款項	20	27,630	43,629
Prepaid land lease payments	預付土地租賃款項	14	293	293
Tax recoverable	可回收稅項		3,251	4,862
Bank balances and cash	銀行結餘及現金	23	75,417	69,206
			<b>128,535</b>	<b>142,740</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	24	28,070	30,895
Contract liabilities	合約負債	25	430	—
Short term borrowings	短期借款	26	69,370	53,000
Convertible bonds	可換股債券	27	—	16,412
			<b>97,870</b>	<b>100,307</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>30,665</b>	<b>42,433</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>492,509</b>	<b>441,305</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	28	7,352	6,209
Reserves	儲備	29	485,157	435,096
<b>Total equity</b>	<b>權益總額</b>		<b>492,509</b>	<b>441,305</b>

LIN XIN FU  
林新福  
Chairman  
主席

MA CHI KWAN  
馬志鈞  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Share capital	Share premium*	Capital reserve*	Statutory reserve*	Translation reserve*	Convertible bond reserve*	Retained profits*	Total
		股本	股份溢價*	資本儲備*	法定儲備*	匯兌儲備*	可換股債券儲備*	保留溢利*	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2017	於二零一七年一月一日	6,209	139,245	85,160	30,414	307	1,240	163,430	426,005
Profit for the year	年內溢利	—	—	—	—	—	—	13,988	13,988
Other comprehensive income:	其他全面收益：								
— Exchange differences on translation of foreign operation recognised	— 已確認換算海外業務之匯兌差異	—	—	—	—	1,312	—	—	1,312
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	1,312	—	13,988	15,300
Transaction with owners:	與擁有人的交易：								
Transfer to statutory reserve	轉撥至法定儲備	—	—	—	2,227	—	—	(2,227)	—
<b>Transaction with owners</b>	<b>與擁有人的交易</b>	—	—	—	2,227	—	—	(2,227)	—
As at 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	6,209	139,245	85,160	32,641	1,619	1,240	175,191	441,305
Loss for the year	年內虧損	—	—	—	—	—	—	(11,735)	(11,735)
Other comprehensive income:	其他全面收益：								
— Exchange differences on translation of foreign operation recognised	— 已確認換算海外業務之匯兌差異	—	—	—	—	4,202	—	—	4,202
Total comprehensive expenses for the year	年內全面開支總額	—	—	—	—	4,202	—	(11,735)	(7,533)
Transaction with owners:	與擁有人的交易：								
Transfer to statutory reserve	轉撥至法定儲備	—	—	—	1,453	—	—	(1,453)	—
Transfer of convertible bonds reserve upon derecognition	終止確認後轉撥可換股債券儲備	—	—	—	—	—	(1,240)	1,240	—
Issue of share capital (note 28)	發行股本(附註28)	1,143	57,594	—	—	—	—	—	58,737
<b>Transaction with owners</b>	<b>與擁有人的交易</b>	1,143	57,594	—	1,453	—	(1,240)	(213)	58,737
<b>As at 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>7,352</b>	<b>196,839</b>	<b>85,160</b>	<b>34,094</b>	<b>5,821</b>	<b>—</b>	<b>163,243</b>	<b>492,509</b>

\* The reserves accounts comprise the Group's reserves of RMB485,157,000 (2017: RMB435,096,000) in the consolidated statement of financial position.

\* 儲備賬目包括本集團於綜合財務狀況表內之儲備人民幣485,157,000元(二零一七年：人民幣435,096,000元)。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>		
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利	(15,275)	19,593
Adjustments for:	就以下各項作出調整:		
Amortisation of prepaid land lease payments	預付土地租賃款項的攤銷	293	293
Amortisation of trademark	商標攤銷	94	94
Depreciation	折舊	20,752	18,023
Interest income	利息收入	(3,287)	(211)
Interest expenses	利息開支	5,229	4,107
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	750	167
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	24,410	—
Fair value loss on financial assets at FVTPL	按公平值計入損益之金融資產之公平值虧損	2,281	—
Operating profit before working capital changes	營運資金變動前經營溢利	35,247	42,066
Decrease in inventories	存貨減少	2,806	4,142
Decrease in trade and other receivables	貿易及其他應收款項減少	9,610	9,503
Decrease in trade and other payables	貿易及其他應付款項減少	(2,503)	(18,829)
Increase in contract liabilities	合約負債增加	108	—
Cash generated from operations	經營所得現金	45,268	36,882
Interest paid	已付利息	(4,646)	(2,571)
Income taxes paid	已付所得稅	(952)	(12,051)
<i>Net cash generated from operating activities</i>	<i>經營活動所得現金淨額</i>	<b>39,670</b>	22,260
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>		
Interest received	已收利息	267	211
Deposit paid for purchase of property, plant and equipment	購置物業、廠房及設備已付按金	—	(8,050)
Purchase of property, plant and equipment	購置物業、廠房及設備	(32,913)	(16,755)
Subscription of financial assets at FVTPL	認購按公平值計入損益之金融資產	(56,693)	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	58	—
<i>Net cash used in investing activities</i>	<i>投資活動所用現金淨額</i>	<b>(89,281)</b>	(24,594)

## Consolidated Statement of Cash Flows

### 綜合現金流量表

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

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>		
Proceeds from issuance of share capital by placing	配售發行股本所得款項	60,579	—
Share issue expenses	股份發行開支	(1,842)	—
Proceeds from bank borrowings	銀行借款所得款項	83,570	40,304
Repayment of bank borrowings	償還銀行借款	(67,200)	(48,004)
Interest paid for convertible bonds	可換股債券已付利息	(239)	(1,041)
Redemption of convertible bonds	贖回可換股債券	(16,224)	—
<i>Net cash generated from/(used in) financing activities</i>	<i>融資活動所得／(所用)現金淨額</i>	<b>58,644</b>	(8,741)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加／(減少)淨額</b>	<b>9,033</b>	(11,075)
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	69,206	81,604
Effect of foreign exchange rate changes	匯率變動的影響	(2,822)	(1,323)
<b>Cash and cash equivalents at the end of the year, represented by bank balances and cash (Note 23)</b>	<b>年末現金及現金等價物，以銀行結餘及現金表示(附註23)</b>	<b>75,417</b>	69,206



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

China Partytime Culture Holdings Limited (the “Company”) was incorporated in the Cayman Islands as exempted company on 12 February 2015 with limited liability. The Company’s shares are listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 16 October 2015. The address of its registered office is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business is No. 3 Chunchao Road, Yichun Economic & Technological Development Zone (“Yichun Development Zone”), Jiangxi Province, the People’s Republic of China (“PRC”).

The Company is an investment holding company and its subsidiaries are principally engaged in the design, development, production, sales and marketing of cosplay products (including cosplay costumes and cosplay wigs) and sexy lingerie.

As at 31 December 2018, the Directors consider the ultimate controlling shareholder of the Company to be Mr. Chen Sheng Bi, through his wholly-owned company, Master Professional Holdings Limited, which was incorporated in the British Virgin Islands (“BVI”).

These consolidated financial statements for the year ended 31 December 2018 were approved for issue by the Board of Directors on 29 March 2019.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation

These annual consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the accounting principles generally accepted in Hong Kong.

The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”).

### 1. 一般資料

中國派對文化控股有限公司(「本公司」)於二零一五年二月十二日在開曼群島註冊成立為獲豁免有限責任公司。本公司股份於二零一五年十月十六日在香港聯合交易所有限公司(「聯交所」)上市。其註冊辦事處地址為Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。主要營業地點地址為中華人民共和國(「中國」)江西省宜春經濟技術開發區(「宜春開發區」)春潮路3號。

本公司為一間投資控股公司及其附屬公司主要從事設計、開發、生產、銷售及營銷角色扮演產品(包括角色扮演服飾及角色扮演假髮)及性感內衣。

於二零一八年十二月三十一日，董事認為，本公司之最終控股股東為陳聖弼先生，乃透過彼之全資擁有公司Master Professional Holdings Limited(於英屬處女群島(「英屬處女群島」)註冊成立)擁有。

截至二零一八年十二月三十一日止年度之該等綜合財務報表已於二零一九年三月二十九日獲董事會批准刊發。

### 2. 主要會計政策概要

#### 2.1 編製基準

該等年度綜合財務報表乃按照香港財務報告準則(「香港財務報告準則」)編製，而香港財務報告準則是一個統稱，包括香港會計師公會(「香港會計師公會」)頒佈的所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋以及香港公認會計原則。

綜合財務報表亦符合香港公司條例之適用披露規定及包括聯交所證券上市規則(「上市規則」)之適用披露規定。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group's financial statements, if any, are disclosed in note 3.

The consolidated financial statements have been prepared on the historical cost except for financial assets at fair value through profit or loss ("FVTPL") which are stated at fair values. The measurement basis are fully described in the accounting policies below. The consolidated financial statements is presented in Renminbi ("RMB") and all values are rounded to the nearest thousands ("RMB'000"), except when otherwise indicated.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant are disclosed in note 4 to the consolidated financial statements.

### 2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (collectively referred to as the "Group"). The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group 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 over the entity, only substantive rights relating to the entity (held by the Group and others) are considered.

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

## 2. 主要會計政策概要(續)

### 2.1 編製基準(續)

編製該等綜合財務報表所採用的主要會計政策概述於下文。除另有指明者外，該等政策已貫徹應用於呈列的所有年度。採納新訂或經修訂香港財務報告準則及對本集團財務報表之影響(如有)披露於附註3。

綜合財務報表乃按歷史成本編製，惟按公平值列賬的按公平值計入損益(「按公平值計入損益」)之金融資產外。計量基準之詳情見下文所載之會計政策。綜合財務報表以人民幣(「人民幣」)呈列。除另有指明者外，所有金額均約整至最接近的千位(「人民幣千元」)。

請注意編製綜合財務報表時會使用會計估計及假設。儘管該等估計乃基於管理層對目前事件及措施的最佳瞭解及判斷作出，但實際結果最終可能與該等估計有異。涉及較高程度判斷或複雜性的領域或假設及估計屬重大的領域披露於綜合財務報表附註4。

### 2.2 綜合入賬基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)的財務報表。附屬公司編製財務報表的報告期間及採用的會計政策與本公司相同。

附屬公司為由本集團控制的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。於評估本集團對實體是否擁有權力時，僅會考慮與實體有關的實質權利(由本集團及他人持有)。

本集團的綜合財務報表包括附屬公司自本集團取得控制權之日起至不再控制該附屬公司之日的收入及開支。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.2 Basis of consolidation (Continued)

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on sales of intra-group asset are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Non-controlling interests represent the equity on a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company.

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

## 2. 主要會計政策概要(續)

### 2.2 綜合入賬基準(續)

集團內公司間交易、集團公司間交易結餘及未變現收益及虧損於編製綜合財務報表時予以抵銷。倘集團內公司間資產銷售的未變現虧損於綜合入賬時撥回，則相關資產亦從本集團的角度進行減值測試。附屬公司財務報表的申報金額已作必要調整，以確保與本集團採用的會計政策一致。

非控股權益指於一家附屬公司中並非直接或間接歸屬本公司的權益，而本集團並無與該等權益的持有人協定任何額外條款，致本集團整體就符合金融負債定義的該等權益承擔合約責任。就各業務合併而言，本集團可選擇按公平值或按非控股權益佔附屬公司的可識別資產淨值的比例計量任何非控股權益。非控股權益於綜合財務狀況表內的權益中呈列，與本公司擁有人應佔權益分開列賬。本集團業績內的非控股權益入賬作為在非控股權益及本公司擁有人之間分配的年度損益總額及年度全面收益總額，於綜合損益及其他全面收益表呈列。

本集團於附屬公司的權益變動，倘不會引致喪失控制權，則以權益交易入賬，並據此對綜合權益中控股權益的金額作調整，以反映相關的權益變動，惟不會調整商譽及確認盈虧。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Basis of consolidation (Continued)

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e., reclassified to profit or loss or transferred directly to retained profits). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 “Financial Instruments”, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes directly attributable costs of investment.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

## 2. 主要會計政策概要(續)

### 2.2 綜合入賬基準(續)

倘本集團失去對一間附屬公司之控制權，則出售損益以下列兩項之差額計算(i)所收取代價之公平值及任何保留權益公平值之總和及(ii)附屬公司之資產(包括商譽)及負債及任何非控股權益之先前賬面值。倘附屬公司之若干資產按重估金額或公平值計量，而相關累計損益已於其他全面收入確認並於權益累計，則先前於其他全面收入確認及於權益累計之金額將會以猶如本公司已直接出售相關資產之方式入賬(即重新分類至損益或直接轉撥至保留盈利)。於失去控制權當日仍保留於前附屬公司之任何投資公平值，則根據香港財務報告準則第9號「金融工具」，就其後入賬而言將被視為初步確認之公平值，或(如適用)於聯營公司或合營公司投資之初步確認成本。

除非附屬公司乃持作出售或計入出售組別，否則本公司的財務狀況表中，附屬公司按成本值扣除減值虧損列賬。成本經調整以反映因或然代價修訂而產生的代價變動。成本亦包括投資直接應佔的成本。

附屬公司的業績由本公司按於報告日期已收及應收股息的基準列賬。不論所收取股息是以投資對象的收購前或收購後溢利作出，全部股息均於本公司的損益中確認。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### (Continued)

### 2.3 Joint ventures

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

In the consolidated financial statements, an investment in a joint venture is initially recognised at cost and subsequently accounted for using the equity method. Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the joint venture recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the Group, plus any costs directly attributable to the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss in the determination of the Group's share of the joint venture's profit or loss in the period in which the investment is acquired.

Under the equity method, the Group's interest in the joint venture is carried at cost and adjusted for the post-acquisition changes in the Group's share of the joint venture's net assets less any identified impairment loss, unless it is classified as held for sale (or included in a disposal Group that is classified as held for sale). The profit or loss for the year includes the Group's share of the post-acquisition, post-tax results of the joint venture for the year, including any impairment loss on the investment in joint venture recognised for the year. The Group's other comprehensive income for the year includes its share of the joint venture's other comprehensive income for the year.

## 2. 主要會計政策概要(續)

### 2.3 合營公司

合營公司為一項合營安排，據此，擁有該安排之共同控制權的各方均有權享有該項安排的資產淨值。共同控制權指訂約協定共享安排控制權，僅在相關活動決策須經共享控制權之各方一致同意之情況下存在。

於綜合財務報表中，於合營公司之一項投資按成本初步確認及隨後乃採用權益法入賬。收購成本超出本集團於收購日期所佔合營公司可識別資產、負債及或然負債公平值淨值的任何部分確認為商譽。商譽計入投資的賬面值內，並作為投資的一部分進行減值評估。收購成本乃按本集團於交換日期給予之資產、產生或承擔之負債及發行之股本工具之公平值總額計量，另加投資應佔之任何直接相關成本。重新評估後，本集團應佔可識別資產、負債及或然負債之公平值淨值超過收購成本之任何數額，則會即時於損益確認，以釐定本集團於收購投資期間應佔合營公司之溢利或虧損。

根據權益法，本集團於合營公司之權益以成本列賬，並按本集團應佔合營公司之資產淨值減任何已識別減值虧損之收購後變動作出調整，惟其已被分類為持作出售(或計入獲分類為持作出售之待售組別)則除外。年內損益包括本集團應佔合營公司年內之收購後、除稅後業績，包括年內確認之於合營公司之投資之任何減值虧損。本集團之其他年內全面收益包括其應佔合營公司之年內其他全面收益。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Joint ventures (Continued)

Unrealised gains on transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the joint venture. Where unrealised losses on assets sales between the Group and its joint venture are reversed on equity accounting, the underlying asset is also tested for impairment from the Group's perspective. Where the joint venture uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made, where necessary, to conform the joint venture's accounting policies to those of the Group when the joint venture's financial statements are used by the Group in applying the equity method.

When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the joint venture. For this purpose, the Group's interest in the joint venture is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the joint venture.

After the application of equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its joint venture. At each reporting date, the Group determines whether there is any objective evidence that the investment in joint venture is impaired. If such indications are identified, the Group calculates the amount of impairment as being the difference between the recoverable amount (i.e. higher of value in use and fair value less costs of disposal) of the joint venture and its carrying amount. In determining the value in use of the investment, the Group estimates its share of the present value of the estimated future cash flows expected to be generated by the joint venture, including cash flows arising from the operations of the joint venture and the proceeds on ultimate disposal of the investment.

## 2. 主要會計政策概要(續)

### 2.3 合營公司(續)

本集團及其合營公司間交易所產生之未變現收益抵銷，只限於本集團於有關合營公司之權益。而本集團及其合營公司間之未變現資產銷售虧損按權益會計法撥回，本集團亦會對有關資產作減值測試。倘合營公司所用會計政策並非為本集團於同類情況下就類似交易及事件所採用者，則於本集團為應用權益法而使用合營公司財務報表時，會作出必要調整，致令該合營公司之會計政策與本集團所用者一致。

當本集團應佔合營公司虧損等同或超過其所佔合營公司權益時，本集團不會再進一步確認虧損，除非本集團須承擔法定或推定責任或已代合營公司付款。就此而言，本集團於合營公司之權益為按照權益法計算之投資賬面值，連同實質上構成本集團於該合營公司之投資淨額其中部分之本集團長期權益。

經應用權益法後，本集團決定是否必須就本集團於合營公司之投資確認任何額外減值虧損。於各呈報日期，本集團釐定是否有任何客觀證據顯示合營公司投資出現減值。倘出現有關跡象，本集團計算減值金額，即合營公司可收回金額(即使用價值及公平值減出售成本之較高者)與其賬面值之間之差額。釐定投資之使用價值時，本集團估計其應佔之預期由合營公司產生之估計日後現金流量之現值，包括經營合營公司產生之現金流量及最終出售投資之所得款項。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### (Continued)

### 2.3 Joint ventures (Continued)

The Group discontinues the use of equity method from the date when it ceases to have joint control over a joint venture. If the retained interest in that former joint venture is a financial asset, the retained interest is measured at fair value, which is regarded as its fair value on initial recognition as a financial asset in accordance with HKFRS 9. The difference between (i) the fair value of any retained interest and any proceeds from disposing of a partial interest in the joint venture; and (ii) the carrying amount of the investment at the date the equity method was discontinued, is recognised in the profit or loss. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that joint venture on the same basis as would have been required if the joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by the investee would be reclassified to profit or loss on the disposal of the related assets or liabilities, the entity reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

### 2.4 Foreign currency translation

The consolidated financial statements are presented in RMB, which is the Group's presentation currency, as the Directors of the Company are of the view that RMB is more relevant to the shareholders of the Company. The functional currency of the Company and its subsidiaries outside mainland China is Hong Kong Dollar ("HK\$") and the functional currency of the subsidiaries in mainland China is RMB.

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

## 2. 主要會計政策概要(續)

### 2.3 合營公司(續)

本集團自其不再對合營公司擁有共同控制權當日起終止使用權益法。倘於該前合營公司之保留權益為金融資產，該保留權益則按公平值計量，並根據香港財務報告準則第9號初次確認為金融資產時將該公平值視作其公平值。在(i)任何保留權益及出售合營公司部分權益之任何所得款項之公平值；與(ii)終止使用權益法當日投資賬面值之間之差額，均於損益內確認。此外，本集團會將以往在有關該合營公司之其他全面收益中確認之所有金額入賬，且基準與有關合營公司直接處置相關資產或負債所需基準相同。因此，倘以往由被投資方於其他全面收益中確認之收益或虧損將於處置相關資產或負債時重新分類至損益，則實體於終止使用權益法時，將該收益或虧損自權益重新分類至損益(作為重新分類調整)。

### 2.4 外幣換算

綜合財務報表以人民幣呈列，而人民幣為本集團之呈列貨幣，原因為本公司董事認為人民幣與本公司股東更為相關。本公司及其中國境外附屬公司之功能貨幣為港元(「港元」)，而中國附屬公司之功能貨幣為人民幣。

於綜合實體的獨立財務報表中，外幣交易乃按交易當日的匯率換算為個別實體的功能貨幣。於報告日期，以外幣計值的貨幣資產及負債乃按該日期的匯率換算。因結算該等交易及於報告日期重新換算的貨幣資產及負債所產生的外匯損益均於損益中確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.4 Foreign currency translation (Continued)

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

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

On disposal of a foreign operation, all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss.

#### 2.5 Property, plant and equipment

Property, plant and equipment, other than construction in progress as described below, are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

### 2. 主要會計政策概要(續)

#### 2.4 外幣換算(續)

以外幣計值且按公平值呈列的非貨幣項目乃按公平值釐定當日適用的匯率重新換算。按歷史成本以外幣計量的非貨幣項目不作重新換算(即僅按交易當日的匯率換算)。

於綜合財務報表中，原以本集團呈報貨幣以外的貨幣呈列的海外業務的所有獨立財務報表均已換算為人民幣。資產及負債已按報告日期的收市匯率換算為人民幣。收入與支出按交易日的匯率，或按報告期間的平均匯率換算為人民幣(假設匯率並無重大波動)。任何因此程序產生的差額已於其他全面收入中確認並於權益內的匯兌儲備單獨累計。

出售海外業務時，本集團應佔該項業務之所有累計匯兌差異均重新分類至損益。

#### 2.5 物業、廠房及設備

物業、廠房及設備(下文所述在建工程除外)乃按成本減累計折舊及減值虧損列賬。成本包括資產收購直接應佔的開支。所購軟件(作為相關設備運作的必備部分)視為該設備一部分撥充資本。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.5 Property, plant and equipment (Continued)

Depreciation is provided to write off the cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Buildings	2.86 to 5%
Plant and machineries	10 to 20%
Motor vehicles	20%
Furniture and equipment	20%
Leasehold improvement	20 to 100%

Estimate of residual value and useful life are reviewed, and adjusted if appropriate, at each reporting date. The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other costs, such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Construction in progress represents property, plant and equipment under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

## 2. 主要會計政策概要(續)

### 2.5 物業、廠房及設備(續)

折舊以直線法於其估計可使用年期內按下列年率作出撥備，以撇銷資產成本(在建工程除外)減其剩餘價值：

樓宇	2.86至5%
廠房及機械	10至20%
汽車	20%
傢俬及設備	20%
租賃物業裝修	20至100%

估計剩餘價值及使用年期於各報告日期進行檢討，並作出調整(倘適用)。報廢或出售所產生的收益或虧損按出售所得款項與相關資產的賬面值之間的差額釐定，並於損益內確認。

當且僅當與該項目相關的未來經濟利益極有可能流入本集團及該項目成本能可靠計量時，後續成本計入資產的賬面值或於適當時確認為一項個別資產。終止確認已重置部分的賬面值。所有其他成本(如維修及保養成本)於該等成本產生的財務期間自損益內扣除。

在建工程指在建物業、廠房及設備，按成本扣除任何減值虧損列賬，且不計提折舊。成本包括直接建築成本及建設期內的相關借貸資金的資本化借款成本。在建工程於落成及可供使用時重新分類至物業、廠房及設備的適當類別。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 Prepaid lease payments

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantively all the risks and rewards incidental to ownership of each element have been transferred to the Group. Specially, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is stated at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is calculated on a straight line basis over the term of the lease/right of use except where an alternative basis is more representative of the time pattern of benefits to be derived by the Group from use of the land.

### 2.7 Intangible assets (other than goodwill) and research and development activities

#### *Intangible assets (other than goodwill)*

Acquired intangible assets are recognised initially at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on straight-line basis over their estimated useful lives. Amortisation commences when the intangible assets are available for use. The following rate per annum is applied:

Trademark	18.75%
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The assets' amortisation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date. Intangible assets are tested for impairment as described below in note 2.17.

## 2. 主要會計政策概要(續)

### 2.6 預付租賃款項

當租賃包括土地及樓宇部份，本集團根據對附於各部份所有權的絕大部份風險及回報是否已轉移本集團之評估，分別將各部份的分類評定為融資或經營租賃。具體而言，最低租賃款項(包括任何一筆過預付款項)於租約訂立時按租賃土地部份及樓宇部份中的租賃權益之相對公平值比例於土地與樓宇部份間分配。當租賃款項無法於土地及樓宇部份進行可靠分配時，整項租賃乃通常分類為融資租賃並列賬為物業、廠房及設備。

倘租賃款項能可靠分配時，則列賬為經營租賃之租賃土地權益於綜合財務狀況表中列為「預付租賃款項」，並按成本減累計攤銷及任何累計減值虧損列賬。攤銷乃以直線法按租賃／使用權年期計算，惟倘若有另一種更能反映本集團於土地使用衍生之利益時間模式之基準則除外。

### 2.7 無形資產(商譽除外)及研發活動

#### *無形資產(商譽除外)*

所收購之無形資產初步按成本確認。經初步確認後，具有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有限可使用年期之無形資產之攤銷於其估計可使用年期內按直線法計提撥備。無形資產於可供使用時開始攤銷。已應用以下年率：

商標	18.75%
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資產之攤銷方法及可使用年期於各報告日期審閱，並作出調整(倘適用)。無形資產按下文附註2.17所述進行減值測試。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.7 Intangible assets (other than goodwill) and research and development activities (Continued)

#### Research and development costs

Costs associated with research activities are expensed in profit or loss as they occur. Costs that are directly attributable to development activities are recognised as intangible assets provided they meet the following recognition requirements:

- (i) demonstration of technical feasibility of the prospective product for internal use or sale;
- (ii) there is intention to complete the intangible asset and use or sell it;
- (iii) the Group's ability to use or sell the intangible asset is demonstrated;
- (iv) the intangible asset will generate probable economic benefits through internal use or sale;
- (v) sufficient technical, financial and other resources are available for completion; and
- (vi) the expenditure attributable to the intangible asset can be reliably measured.

Direct costs include employee costs incurred on development activities along with an appropriate portion of relevant overheads. The costs of development of internally generated software, products or knowhow that meet the above recognition criteria are recognised as intangible assets. They are subject to the same subsequent measurement method as acquired intangible assets.

All other development costs are expensed as incurred.

## 2. 主要會計政策概要(續)

### 2.7 無形資產(商譽除外)及研發活動(續)

#### 研發成本

與研究活動有關之成本乃於其產生時於損益內支銷。直接歸屬於開發活動之成本乃確認為無形資產，惟其須符合以下確認規定：

- (i) 顯示預期開發以供內部使用或銷售之產品之技術可行性；
- (ii) 有完成無形資產及使用或出售無形資產之意圖；
- (iii) 證實本集團使用或出售無形資產之能力；
- (iv) 無形資產將通過內部使用或銷售產生可能經濟利益；
- (v) 具備充足技術、財務及其他資源以供完成；及
- (vi) 無形資產應佔之開支能可靠地計量。

直接成本包括因開發活動產生之僱員成本連同有關日常開支之適當部分。內部產生軟件、產品或技術知識並符合上述確認標準之開發成本均確認為無形資產，並採用與所收購無形資產相同之後續計量方法。

所有其他開發成本均於產生時支銷。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 Financial instruments

#### *Recognition and derecognition*

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

#### *Classification and initial measurement of financial assets*

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with HKFRS 15, all financial assets are initially measured at fair value, in case of a financial asset not at FVTPL, plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the consolidated statement of profit or loss and other comprehensive income.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost;
- FVTPL; or
- fair value through other comprehensive income (“FVOCI”).

The classification is determined by both:

- the entity’s business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within other income or administrative and other operating expenses included expected credit losses (“ECL”) of trade receivables.

## 2. 主要會計政策概要(續)

### 2.8 金融資產

#### *確認及終止確認*

倘本集團成為金融工具合約條文的訂約方，則確認金融資產及金融負債。

當收取金融資產之現金流量的合約權利屆滿，或金融資產及金融負債之絕大部分風險及回報轉移時，則終止確認金融資產。金融負債於其消除、解除、註銷或到期時終止確認。

#### *金融資產的分類及計量*

除不包含重大融資成分且按交易價格按照香港財務報告準則第15號計量的該等貿易應收款項外，所有金融資產初步按公平值(如適用)計量，如金融資產並非按公平值計入損益，加上直接歸屬於收購該金融資產的交易成本。按公平值計入損益列賬的金融資產的交易成本於綜合損益表及其他全面收益表內支銷。

金融資產(指定及有效作為該等金融工具之對沖工具除外)分類為以下類別：

- 攤銷成本；
- 按公平值計入損益；或
- 按公平值計入其他全面收益(「按公平值計入其他全面收益」)。

分類乃根據下列兩項釐定：

- 實體管理金融資產之業務模式；及
- 金融資產之合約現金流量特徵。

與於損益確認的金融資產有關的所有收入及開支於其他收入或計入貿易應收款項預期信貸虧損(「預期信貸虧損」)之行政及其他經營開支內呈列。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.8 Financial instruments (Continued)

##### *Subsequent measurement of financial assets*

##### *Debt investments*

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in other income in profit or loss. Discounting is omitted where the effect of discounting is immaterial. The Group's bank balances and cash and trade and other receivables fall into this category of financial instruments.

##### *Financial assets at FVTPL*

Financial assets that are held within a different business model other than "hold to collect" or "hold to collect and sell" are categorised at FVTPL. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements under HKFRS 9 apply.

##### *Classification and measurement of financial liabilities*

The Group's financial liabilities include bank borrowings, convertible bonds and trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequently, financial liabilities are measured at amortised cost using the effective interest.

All interest-related charges are included within finance costs.

### 2. 主要會計政策概要(續)

#### 2.8 金融工具(續)

##### *金融資產的後續計量*

##### *債務投資*

按攤銷成本計量的金融資產

倘金融資產符合以下條件(且並非指定為按公平值計入損益)，則該資產按攤銷成本計量：

- 以持有資產及收取合約現金流量為目的之經營模式下持有之金融資產；及
- 金融資產的合約條款產生的現金流量純粹為支付本金及未償還本金的利息。

於初步確認後，該等金融資產使用實際利率法按攤銷成本計量。該等金融資產之利息收入於損益內計入的其他收益。倘折現影響微乎其微，則折現可忽略不計。本集團的結餘及現金以及貿易及其他應收款項均屬於此類金融工具。

##### *按公平值計入損益的金融資產*

於「持作收取」或「持作收取及出售」以外之不同業務模式下持有之金融資產。此外，不論業務模式，合約現金流量並非純粹支付本金及利息之金融資產按公平值計入損益計量。所有衍生金融工具歸入此類別，應用香港財務報告準則第9號對沖會計規定的指定及有效作為對沖工具者除外。

##### *分類及計量金融負債*

本集團金融負債包括銀行借款、可換取債券及貿易及其他應付款項。

金融負債初步按公平值計量，及(倘適用)就交易成本進行調整，惟本集團指定按公平值計入損益的金融負債則除外。

隨後，金融負債使用實際利率法按攤銷成本計量。

所有利息相關費用均計入融資成本。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 Financial instruments (Continued)

#### **Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Convertible bonds**

Convertible bonds that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

Convertible bond issued by the Group that contain both financial liability and equity components are classified separately into respective liability and equity components on initial recognition. On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate for similar non-convertible debts. The difference between the proceeds of the issue of the convertible bond and the fair value assigned to the liability component, representing the call option for conversion of the bond into equity, is included in equity as convertible bond reserve.

The liability component is subsequently carried at amortised cost using the effective interest method. The equity component will remain in equity until conversion or redemption of the bond.

When the bond is converted, the equity component of convertible bond and the carrying value of the liability component at the time of conversion are transferred to share capital as consideration for the shares issued. If the bond is redeemed, the convertible bond reserve is released directly to retained profits.

#### **Trade and other payables**

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

## 2. 主要會計政策概要(續)

### 2.8 金融工具(續)

#### **借款**

借款初步按公平值扣除產生的交易成本確認。借款其後按攤銷成本列賬；借款所得款項(扣除交易成本)與贖回價值之間的任何差額按實際利率法於借款期內於損益中確認。

除非本集團有無條件權利將負債的償還期限遞延至報告日期後最少十二個月，否則借款分類為流動負債。

#### **可換股債券**

倘持有人可選擇將可換股債券轉換為權益股本，而轉換時所發行股份數目及當時所收取代價價值不變，則可換股債券會按複合金融工具(同時包含負債成份及權益成份)入賬。

本集團所發行包含金融負債及權益部分之可換股債券，於初步確認時乃分別列入負債及股權部分。於初步確認時，負債部分之公平值按類似之非可換股負債之現行市場利率釐定。發行可換股債券所得款項與分配為負債部分公平值之差額為將債券轉換為權益之認購期權，乃於權益列為可換股債券儲備。

負債部分其後使用實際利率法按攤銷成本列賬。股權部分將一直列於權益內，直至轉換或贖回債券為止。

當轉換債券時，於轉換之時可換股債券之股權部分及負債部分之賬面值撥入股本，作為已發行股份之代價。倘債券被贖回，可換股債券權益儲備直接撥回至保留溢利。

#### **貿易及其他應付款項**

貿易及其他應付款項初步按公平值確認，其後以實際利率法按攤銷成本計量。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.9 Impairment of financial assets

#### Policy applicable from 1 January 2018

HKFRS 9's impairment requirements use more forward-looking information to recognise ECL — the “ECL model”. Instruments within the scope included loans and other debt-type financial assets measured at amortised cost and trade receivables.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (“Stage 1”) and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (“Stage 2”).

“Stage 3” would cover financial assets that have objective evidence of impairment at the reporting date.

“12-month ECL” are recognised for the Stage 1 category while “lifetime ECL” are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

#### Trade receivables

For trade receivables, the Group applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL at each reporting date. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Group has established a provision matrix that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

## 2. 主要會計政策概要(續)

### 2.9 金融資產減值

#### 可自二零一八年一月一日起應用的政策

香港財務報告準則第9號的減值規定採用更具前瞻性的資料確認預期信貸虧損 — 「預期信貸虧損模式」。屬於該範疇的工具包括按攤銷成本計量的貸款及其他債務類金融資產以及貿易應收款項。

本集團在評估信貸風險及計量預期信貸虧損時考慮更廣泛的資料，包括過往事件、當前狀況、影響工具未來現金流量預期可收回性的合理且言之有據的預測。

於應用該前瞻性方法時，須對下列各項作出區別：

- 自初始確認以來信貸質量未顯著惡化或信貸風險較低的金融工具(「第一階段」)；及
- 自初始確認以來信貸質量顯著惡化且信貸風險不低的金融工具(「第二階段」)。

「第三階段」將涵蓋於報告日期具有客觀減值證據的金融資產。

「12個月預期信貸虧損」於第一階段內確認，而「全期預期信貸虧損」於第二階段內確認。

預期信貸虧損的計量於金融工具預計存續期內按信貸虧損的概率加權估計釐定。

#### 貿易應收款項

就貿易應收款項而言，本集團採用簡化方法計算預期信貸虧損，並於各報告日期基於全期預期信貸虧損確認虧損撥備。考慮到金融資產存續期內任何時間點均可能出現違約事件，這些是合約現金流量的預期缺口。於計算預期信貸虧損時，本集團已建立基於其過往信貸虧損記錄及外部指標的撥備矩陣，並根據債務人特定前瞻性因素及經濟環境作調整。

於計量預期信貸虧損時，貿易應收款項已根據共同信貸風險特徵及逾期天數分類。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Impairment of financial assets (Continued)

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

##### Other financial assets measured at amortised cost

The Group measures the loss allowance for other receivables equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the reporting date with the risk of default occurring on the financial assets at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

## 2. 主要會計政策概要(續)

### 2.9 金融資產減值(續)

#### 可自二零一八年一月一日起應用的政策(續)

##### 按攤銷成本計量的其他金融資產

本集團按相等於12個月預期信貸虧損計量其他應收款項的虧損撥備，除非自初始確認以來信貸風險大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自初始確認以來發生違約的可能性或風險的大幅增加。金融資產於初始確認後不會進行重新分類，惟倘本集團改變管理金融資產的業務模式及於本集團改變管理金融資產業務模式的期間除外。

於評估信貸風險是否自初始確認以來已大幅增加時，本集團比較金融資產於報告日期出現違約的風險與該金融資產於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費過度成本或精力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差、債務人的信貸違約掉期價大幅增加；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.9 Impairment of financial assets (Continued)

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

##### Other financial assets measured at amortised cost (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Detailed analysis of the ECL assessment of trade receivables and other financial assets measured at amortised cost are set out in note 35.4.

#### Policy applicable before 1 January 2018

##### Impairment of financial assets

At each reporting date, financial assets are reviewed to determine whether there is any objective evidence of impairment.

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

- Significant financial difficulty of the debtor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- It becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- Significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- The disappearance of an active market for that financial asset because of financial difficulties.

## 2. 主要會計政策概要(續)

### 2.9 金融資產減值(續)

#### 可自二零一八年一月一日起應用的政策(續)

##### 按攤銷成本計量的其他金融資產(續)

儘管如此，倘於各報告期末釐定債務工具的信貨風險較低，則本集團假設該債務工具之信貨風險自初始確認以來並無顯著增加。倘債務工具違約風險較低，借款人在短期內能夠履行其合約現金流義務以及經濟和商業環境之長期不利變化可能但未必會降低借款人履行合約現金流義務之能力，則債務工具具有較低信貨風險。

就內部信貨風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

有關貿易應收款項及按攤銷成本計量的其他金融資產的預期信貸虧損評估的詳細分析載於附註35.4。

#### 二零一八年一月一日前適用的政策

##### 金融資產減值

於各報告日期，對金融資產進行檢討，以釐定是否出現任何客觀的減值證據。

個別金融資產減值的客觀證據包括本集團所發現有關下列一項或多項虧損事項的可觀察數據：

- 債務人出現重大財政困難；
- 違反合約，如不支付或拖欠利息或本金；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境有重大變動而對債務人有不利影響；及
- 因出現財政困難導致該金融資產失去活躍市場。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Impairment of financial assets (Continued)

#### *Policy applicable before 1 January 2018 (Continued)*

##### *Impairment of financial assets (Continued)*

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group. If any such evidence exists, the impairment loss is measured and recognised as follows:

##### *Financial assets carried at amortised cost*

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs.

If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss of the period in which the reversal occurs.

##### *Financial assets carried at cost*

For financial assets carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the financial assets and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. The amount of the impairment losses is recognised in profit or loss of the period in which the impairment occurs and not reversed in subsequent periods.

## 2. 主要會計政策概要(續)

### 2.9 金融資產減值(續)

#### *二零一八年一月一日前適用的政策(續)*

##### *金融資產減值(續)*

有關一組金融資產的虧損事項包括顯示該組金融資產的估計未來現金流量出現可計量跌幅的可觀察數據。該等可觀察數據包括但不限於組別內債務人的付款狀況以及與組別內資產拖欠情況有關的國家或當地經濟狀況出現不利變動。若出現任何該等證據，則按以下方式計量及確認減值虧損：

##### *按攤銷成本列賬的金融資產*

若有客觀證據顯示按攤銷成本列賬的貸款及應收款項出現減值虧損，則虧損金額按該金融資產賬面值與以其原實際利率(即首次確認時計算的實際利率)折算的估計未來現金流量(不包括尚未產生的未來信貸虧損)現值的差額計算。虧損金額於減值發生期間於損益中確認。

若於後續期間減值虧損金額減少，而有關減幅可客觀地與確認減值後發生的事件聯繫，則需撥回過往確認的減值虧損，惟於撥回減值當日，不得導致金融資產賬面值超過未被確認減值的原本應計的攤銷成本。撥回金額於撥回發生期間在損益中確認。

##### *按成本列值的金融資產*

就按成本列值的金融資產而言，減值虧損的金額按金融資產賬面值與估計未來現金流量按類似金融資產現行市場回報率貼現的現值的差額計量。該等減值虧損金額於減值發生期間於損益中確認且於後續期間不會撥回。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.10 Inventories

Inventories are carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and applicable selling expenses. Cost is determined using the weighted average method, and in case of work in progress and finished good, comprise direct methods, direct labour and an appropriate proportion of overheads. It excludes borrowing costs.

#### 2.11 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows presentation, cash and cash equivalents include bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

#### 2.12 Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 2.15). 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 2.8).

Prior to 1 January 2018, the Group's contract liabilities were recognised as "deposits from customers" included in trade and other payables (note 24) at 31 December 2017.

#### 2.13 Share capital

Ordinary shares are classified as equity. The amount of share capital recognised is determined using the nominal value and any related transaction costs are deducted from the share premium.

### 2. 主要會計政策概要(續)

#### 2.10 存貨

存貨以成本值與可變現淨值兩者中較低者列賬。可變現淨值為日常營業過程中的估計售價減估計完工成本及適用銷售開支。成本乃按加權平均法釐定，若為製品及製成品，則包括直接法、直接勞工及適當比例的日常費用。其不包括借款成本。

#### 2.11 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、銀行活期存款及原定到期日為三個月或以下，可隨時兌換為已知數額現金且價值變動風險較少的短期高度流動性投資。就綜合現金流量表呈列而言，現金及現金等價物包括須按要求償還的銀行透支，並構成本集團現金管理不可或缺的部分。

#### 2.12 金融負債

合約負債於本集團確認相關收益前在客戶支代價時確認(見附註2.15)。如本集團在本集團確認相關收益前有無條件收取代價的權利，則亦確認合約負債。在此情況下，亦會確認相應應收款項(見附註2.8)。

二零一八年一月一日前，本集團之合約負債確認為計入二零一七年十二月三十一日之貿易及其他應付款項之「客戶按金」(附註24)。

#### 2.13 股本

普通股乃分類為權益。已確認股本金額乃採用面值釐定，而任何關連交易成本自股份溢價扣除。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.14 Leases

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.

Assets that are held by the 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.

Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to the profit or loss on a straight line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.

Assets leased out under operating leases are measured and presented according to the nature of the assets. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the rental income.

Rental income receivable from operating leases is recognised in profit or loss on a straight-line basis over the periods covered by the lease term, except where an alternative basis is more representative of the time pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

## 2. 主要會計政策概要(續)

### 2.14 租賃

若本集團釐定某項安排涉及於協定期限內將特定資產使用權出讓以換取一筆或一連串付款，則有關安排(包括一項交易或一連串交易)屬於或包含一項租賃。該項釐定乃基於安排內容的實質評估而作出，而不論該項安排是否採取租賃的法律形式。

就本集團以租賃持有的資產而言，倘有關租賃將擁有權的絕大部分風險及回報轉移至本集團，則有關資產將分類為以融資租賃持有。倘有關租賃的所有權絕大部分風險及回報並無轉移至本集團，則分類為經營租賃。

倘本集團擁有根據經營租賃持有之資產使用權，除非其他基準更能代表租賃資產所產生之利益之時間模式，否則支付租賃之款項按直線法於租期內自收益表扣除。所收到之租賃獎勵均在損益表中確認為所作出之淨租賃款項總額之組成部分。或然租金在其產生之會計期間內在損益中扣除。

根據經營租賃出租之資產乃根據資產之性質予以計量及呈列。於協商及安排經營租賃時所產生之初步直接成本乃計入租賃資產之賬面值，並根據租期以與租賃收入相同之基準確認為開支。

經營租賃的應收租金收入於租期所涵蓋期間按直線法於損益確認，惟有另一基準更能代表使用租賃資產獲得利益的時間模式則除外。所獲得之租賃優惠均在損益中確認為應收租賃淨付款總額之組成部分。或然租金在其產生之會計期間內確認為收入。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.15 Revenue recognition

Revenue arises mainly from the sales of wigs, clothing and others (including cosplay costumes, sexy lingerie and others).

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

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

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

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

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

## 2. 主要會計政策概要(續)

### 2.15 收益確認

收益主要來自銷售假髮、服裝及其他(包括角色扮演服飾, 性感內衣及其他)。

為釐定是否確認收益, 本集團使用以下五個步驟:

1. 識別與客戶的合約
2. 識別履約責任
3. 釐定交易價
4. 就履約責任分配交易價
5. 當/倘履約責任獲達成時確認收益。

就所有情況而言, 合約之交易總價根據彼等各自的獨立售價於不同履約責任中予以分配。合約交易價不包括代表第三方收回的任何金額。

當(或倘)本集團透過向其客戶轉讓已承諾的貨品或服務以完成履約責任的某個時間點或一段時間內確認收益。

倘合約包含提供客戶12個月以上重大財務裨益之融資部分, 收益則按應收回款項之現值計量, 使用與客戶另行訂立的一項融資交易中反映的貼現率貼現, 而利息收入則以實際利率法單獨產生。倘合約包含提供本集團重大財務裨益之融資部分, 則合約項下確認的收入包括合約負債根據實際利率法所產生利息開。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.15 Revenue recognition (Continued)

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

#### *Sale of wigs, clothing and others*

Revenue from the sale of wigs, clothing and others for a fixed fee is recognised when or as the Group transfers control of the assets to the customer. Control transfers at the point in time when the goods are delivered and the customer has accepted the goods.

#### *Interest income*

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

### 2.16 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants are deferred and recognised in profit or loss over the period necessary to match them with the costs that the grants are intended to compensate.

Government grants relating to income is presented in gross under "Other income" in the consolidated statement of profit or loss and other comprehensive income.

## 2. 主要會計政策概要(續)

### 2.15 收益確認(續)

本集團收益及其他收入確認政策之進一步詳情載列如下：

#### *銷售假髮、服裝及其他*

當或倘本集團向客戶轉讓資產控制權時，就固定費銷售假髮、服裝及其他產生的收益予以確認。

#### *利息收入*

利息收入按時間比例基準採用實際利率法確認。就按攤銷成本計量且並無出現信貸減值之金融資產而言，按資產之總賬面值採用實際利率。就出現信貸減值之金融資產而言，資產之攤銷成本(即扣除預期信貸虧損撥備之總賬面值)採用實際利率。

### 2.16 政府補助

倘能夠合理保證可收取政府補助，且本集團將符合所有附帶條件，則政府補助按其公平值確認。政府補助於符合補助擬用於補償成本所需的期間內予以遞延，並於損益中確認。政府補助延期並於所需期間於溢利或虧損中確認以便與原定予以補償之成本相配合。

與收入相關的政府補助乃於綜合損益及其他全面收益表內「其他收入」項內合計呈列。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.17 Impairment of non-financial assets

The Group's property, plant and equipment, prepaid land lease payments, trademark and interest in a joint venture and the Company's investments in subsidiaries are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Impairment losses is charged pro rata to the other assets in the cash generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## 2. 主要會計政策概要(續)

### 2.17 非金融資產減值(續)

當有跡象顯示本集團的物業、廠房及設備、預付土地租賃付款、商標及於一間合營公司之權益以及本公司於附屬公司之投資的賬面值可能無法收回時，則會對有關資產進行減值測試。

減值虧損於就資產賬面值超逾其可收回金額的金額即時確認為開支。可收回金額為公平值(反映市場狀況減出售成本)與使用價值兩者中的較高者。於評估使用價值時，估計日後現金流量以稅前貼現率貼現至現值，以反映現時市場對金錢時間值及該資產的特定風險的評估。

就減值評估而言，若資產未能產生很大程度上獨立於其他資產的現金流入，則可收回金額乃就獨立產生現金流入的最小組別資產(即現金產生單位)釐定。因此，部分資產會個別進行減值測試，而部分資產則於現金產生單位層面進行測試。

除資產賬面值不會調減至低於其個別公平值減出售成本或使用價值(如可予釐定)外，減值虧損按比例自現金產生單位的其他資產扣除。

倘用以釐定資產可收回金額的估計出現有利變動，減值虧損予以撥回，惟撥回只限於資產的賬面值不超過在並無確認減值虧損情況下而原應釐定的賬面值(扣除折舊或攤銷)。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.18 Employee benefits

#### Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit plan in Hong Kong under the Mandatory Provident Fund ("MPF") Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries are required to contribute certain percentage of its payroll costs to the central pension scheme.

Contributions are recognised as an expense in the profit or loss as employees render services during the year. The Group's obligation under these plans is limited to the fixed percentage contributions payable.

#### Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

### 2.19 Borrowing costs

Borrowing costs incurred, net of any investment income earned on the temporary investment of the specific borrowings, for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset 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 being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

## 2. 主要會計政策概要(續)

### 2.18 僱員福利

#### 退休福利

僱員退休福利透過界定供款計劃作出撥備。

本集團根據強制性公積金(「強積金」)計劃條例在香港為其所有合資格參與強積金計劃之僱員設立一項界定供款退休福利計劃。供款根據僱員基本薪金之某個百分比作出。

本集團中國營運的附屬公司的僱員須參與地方市政府營辦的中央退休金計劃。附屬公司須向中央退休金計劃作出若干薪金比例的供款。

年內，有關供款於僱員提供服務時作為開支於損益中確認。本集團於該等計劃的責任僅限於應付的固定比例供款。

#### 短期僱員福利

僱員可享的年假在僱員應享有時確認。本集團就因截至報告日期僱員提供服務而估計應得的年假責任作出撥備。

非累計帶薪休假(如病假及產假)於休假時方予確認。

### 2.19 借款成本

就收購、建造或生產任何合資格資產產生的借款成本於扣除特定借貸暫時投資所賺取的任何投資收入後，於需要完成及準備將該資產作其擬定用途的期間內撥充資本。合資格資產指必需耗用較長時期方可作其擬定用途或出售的資產。其他借款成本均於產生時支銷。

在資產產生開支、產生借貸成本及使資產投入擬定用途或銷售所需之籌備工作進行時，借貸成本會撥充資本，作為合資格資產成本之一部分。於完成使合資格資產投入擬定用途或銷售所需之絕大部分籌備工作時，借貸成本會停止撥充資本。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.20 Accounting for income taxes

Income tax comprises current tax and deferred tax.

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

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

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

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

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

## 2. 主要會計政策概要(續)

### 2.20 所得稅會計處理

所得稅包括当期稅項及遞延稅項。

当期所得稅資產及／或負債包括財政部門要求繳納涉及目前或以往報告期間但於報告日期尚未繳付的稅務責任或其提出的申索，乃基於本年度應課稅溢利，根據有關財政期間適用的稅率及稅法計算。当期稅項資產或負債的所有變動均於損益確認為稅項開支的一部分。

遞延稅項採用負債法就於報告日期資產及負債的賬面值與其各自稅基間的暫時差額計算。遞延稅項負債一般按所有應課稅暫時差額確認。遞延稅項資產則一般按所有可扣稅暫時差額、可結轉稅項虧損以及其他未動用稅項抵免確認，惟以可能錄得應課稅溢利(包括現有應課稅暫時差額)用作抵銷可扣稅暫時差額、未動用稅項虧損及未動用稅項抵免為限。

倘暫時差額來自商譽或交易(不影響應課稅或會計溢利或虧損)中初步確認(業務合併除外)的資產及負債，則不會確認遞延稅項資產及負債。

附屬公司及合資公司投資所產生的應課稅暫時差額須確認遞延稅項負債，惟倘本集團可以控制暫時差額的撥回，且在可預見未來不大可能撥回該暫時差額則除外。

遞延稅項按於報告日期已經或大致上已實施預期於償付負債或變現資產期間適用的稅率計算，毋須貼現。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 Accounting for income taxes (Continued)

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (i) the same taxable entity; or
  - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 2.21 Related parties

For the purposes of these consolidated financial statements a party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and 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 a parent of the Group.

## 2. 主要會計政策概要(續)

### 2.20 所得稅會計處理(續)

倘遞延稅項資產或負債的變動與自其他全面收入或直接於權益中扣除或計入的項目有關，則該等遞延稅項資產或負債的變動於損益或於其他全面收入或直接於權益內確認。

當期稅項資產及當期稅項負債僅在以下情況以淨額呈列：

- (a) 本集團依法有強制執行權可以抵銷確認金額；及
- (b) 計劃以淨額基準結算，或變現該資產，同時結清該負債。

本集團僅在以下情況以淨額呈列遞延稅項資產及遞延稅項負債：

- (a) 該實體依法有強制執行權可以將當期稅項資產與當期稅項負債對銷；及
- (b) 遞延稅項資產及遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：
  - (i) 同一應課稅實體；或
  - (ii) 計劃於各未來期間(而預期在有關期間內將結清或收回巨額的遞延稅項負債或資產)以淨額基準結算當期稅項負債及資產或同時變現資產及結清負債的不同應課稅實體。

### 2.21 關連方

就該等綜合財務報表而言，倘下列情況適用，則一方被視為與本集團相關連：

- (a) 該方為一名人士或該名人士的近親家族成員且倘該人士：
  - (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司主要管理層成員。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.21 Related parties (Continued)

(b) the party is an entity and 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) the entity and the Group 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).
- (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 parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 2. 主要會計政策概要(續)

### 2.21 關連方(續)

(b) 該方為一個實體且倘下列情況適用：

- (i) 該實體及本集團屬同一集團的成員。
- (ii) 一個實體為另一實體的聯營公司或合資公司(或為某一集團的成員的聯繫人或合資公司，而該另一實體為此集團的成員)。
- (iii) 該實體及本集團皆為相同第三方的合資公司。
- (iv) 一個實體為第三實體的合資公司及另一實體為第三實體的聯營公司。
- (v) 該實體為本集團或與本集團有關連的實體的僱員福利而設的離職後福利計劃。
- (vi) 該實體受(a)所識別的人士控制或共同控制。
- (vii) 於(a)(i)所識別的人士對實體有重大影響，或為該實體(或實體的母公司)主要管理層成員。
- (viii) 該實體或其所屬集團的任何成員，向本集團或本集團的母公司提供主要管理人員服務。

一名人士的近親家族成員指預期可影響該人士與實體進行交易或於交易時受該人士影響的有關家族成員。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.22 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the most senior executive management for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the most senior executive management are determined following the Group's major product lines.

The Group has identified the following reportable segments:

- (a) Wigs
- (b) Clothing and others (including cosplay costumes, sexy lingerie and others)

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. All inter-segment transfers are carried out at arm's length prices.

## 2. 主要會計政策概要(續)

### 2.22 分部呈報

本集團已識別其經營分部，並根據定期呈報予最高行政管理層以供彼等決定本集團各項業務部分的資源分配及審閱業務部分表現的內部財務資料編製分部資料。於呈報予最高行政管理層的內部財務資料中的業務部分乃根據本集團主要產品系列而釐定。

本集團已識別下列可呈報分部：

- (a) 假髮
- (b) 服裝及其他(包括角色扮演服飾、性感內衣及其他)

以上經營分部的產品及服務系列在資源需求及市場推廣上均各有不同，因而個別予以獨立管理。所有分類間轉讓均按公平價進行。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. ADOPTION OF NEW AND AMENDED HKFRSs

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

In the current year, the Group has applied for the first time the following new and amended HKFRSs issued by the HKICPA, which are relevant to the Group's consolidated financial statements and effective for the annual period beginning on 1 January 2018:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and related Amendments

Other than as noted below, the adoption of the new and amended HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

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

HKFRS 15 contains a single model that applies to contracts with customers and two approaches to recognising revenue; at a point in time or overtime. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised.

HKFRS 15 has been applied retrospectively without restatement, with the cumulative effect of initial application recognised as an adjustment to the opening balance of retained profits at 1 January 2018. There was no impact of transition to HKFRS 15 on retained profits at 1 January 2018. The Group's contract liabilities included in deposits from customers (note 24) at 31 December 2017 was reclassified to contract liabilities recognised in the consolidated statement of financial position at the date of the initial application (1 January 2018).

### 3. 採納新訂及經修訂香港財務報告準則於二零一八年一月一日或之後開始之年度期間生效之新訂及經修訂香港財務報告準則

於本年度，本集團首次採納以下由香港會計師公會頒佈之新訂及經修訂香港財務報告準則，其與本集團綜合財務報表相關並於二零一八年一月一日開始之年度期間生效：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	與客戶的合約收益及有關修訂

除下文所述者外，採納新訂及經修訂香港財務報告準則對本期間及過往期間業績及財務狀況的編製及呈列方式並無重大影響。

#### *香港財務報告準則第15號「與客戶的合約收益」*

香港財務報告準則第15號載有適用於客戶合約收益之單一模式及確認收益的兩種方法：於某一時間點或於一段時間內。該模式之特點為以合約為基礎，對交易進行五步驟分析，以釐定是否確認收益、確認收益之金額及確認收益之時間。

香港財務報告準則第15號已予追溯應用且並無重列資料，初始採納的累計影響確認為二零一八年一月一日保留溢利期初餘額的調整。過渡至香港財務報告準則第15號並無對於二零一八年一月一日之保留溢利造成影響。本集團合約負債（包括於二零一七年十二月三十一日之客戶按金）（附註24）於初始採納日期（二零一八年一月一日）重新分類至綜合財務狀況表之已確認合約負債。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

#### New and amended HKFRSs that are effective for annual periods beginning on or after 1 January 2018 (Continued)

##### HKFRS 9 “Financial Instruments”

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 “Financial Instruments” from 1 January 2018 resulted in changes in accounting policies. There was no impact of transition to HKFRS 9 on retained profits at 1 January 2018.

The adoption has not had a significant effect on the Group’s accounting policies related to financial liabilities. The impact of HKFRS 9 on the measurement of financial assets are set out below.

The new impairment model requires the recognition of impairment provisions based on ECL rather than incurred credit losses as is the case under HKAS 39. The Group’s trade and other receivables which are measured at amortised cost are subject to HKFRS 9’s new ECL model.

Under HKFRS 9, the Group was required to revise its impairment methodology for each of these classes of assets. The Group applies the HKFRS 9 simplified approach in measuring ECL which uses a lifetime expected loss allowance for all trade receivables. Impairment on other receivables is measured as either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition.

The Group established ECL model based on historical settlement records, past experience and available forward-looking information. The Group has concluded that the impact of ECL on financial assets is insignificant as at 1 January 2018.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### 於二零一八年一月一日或之後開始之 年度期間生效之新訂及經修訂香港財 務報告準則 (續)

##### 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號取代香港會計準則第39號有關金融資產與金融負債的確認、分類及計量、終止確認金融工具、金融資產減值以及對沖會計處理的條文。

自二零一八年一月一日起採納香港財務報告準則第9號「金融工具」導致會計政策變動。過渡至香港財務報告準則第9號並無對於二零一八年一月一日之保留溢利造成影響。

採納該項準則對本集團有關金融負債的會計政策並無重大影響。香港財務報告準則第9號對計量金融資產的影響載列如下。

新減值模式要求按預期信貸虧損確認減值撥備，而非按香港會計準則第39號項下已產生信貸虧損確認減值撥備。本集團按攤銷成本計量的貿易及其他應收款項須採用香港財務報告準則第9號新預期信貸虧損模式。

根據香港財務報告準則第9號，本集團須修改該等類別資產各自的減值方法。本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，對所有應收貿易款項確認存續期的預期虧損撥備。其他應收款項的減值按12個月預期信貸虧損或全年預期信貸虧損計量，取決於信貸風險自初始確認以來是否顯著增加。

本集團已基於歷史結算記錄、過往經驗及可獲得的前瞻性資料建立預期信貸虧損模式。本集團得出結論，於二零一八年一月一日，金融資產預期信貸虧損的影響並不重大。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

#### Issued but not yet effective HKFRSs

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

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

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

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

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### 已頒佈但尚未生效的香港財務報告準則

於此等綜合財務報表獲授權刊發日期，若干新訂及經修訂香港財務報告準則已獲刊發但尚未生效，且尚未被本集團提早採納。

香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港財務報告準則第3號的修訂	業務的定義 <sup>5</sup>
香港財務報告準則第9號的修訂	提早還款特性及負補償 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營公司或合營公司之間的資產出售或注入 <sup>4</sup>
香港會計準則第1號及香港會計準則第8號的修訂	重大的定義 <sup>2</sup>
香港會計準則第19號的修訂	計劃修訂、縮減或結算 <sup>1</sup>
香港會計準則第28號的修訂	於聯營公司及合營公司的長期權益 <sup>1</sup>
香港財務報告準則的修訂	香港財務報告準則二零一五年至二零一七年週期的年度改進 <sup>1</sup>
香港(國際財務報告詮釋委員會) — 詮釋第23號	所得稅處理之不確定性 <sup>1</sup>

- 1 於二零一九年一月一日或之後開始之年度期間生效。
- 2 於二零二零年一月一日或之後開始之年度期間生效。
- 3 於二零二一年一月一日或之後開始之年度期間生效。
- 4 生效日期待釐定。
- 5 就收購日期為於二零二零年一月一日或之後開始之首個年度的期初或之後的業務合併及資產收購生效。

董事預期，所有修訂將於本集團於修訂生效日期後開始的首個期間的會計政策獲採納。預期將對本集團的會計政策產生影響的新訂及經修訂香港財務報告準則的資料載於下文。其他新訂及經修訂香港財務報告準則預期不會對本集團的綜合財務報表產生重大影響。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

#### Issued but not yet effective HKFRSs (Continued)

##### *Amendments to HKAS 1 and HKAS 8 “Definition of Material”*

The amendments clarify the definition of material and state that “information is material if omitting, misstating or obscuring it could reasonably be expected to influence the decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity”. Materiality depends on nature or magnitude of information or both.

The amendments also:

- introduce the concept of obscuring information when considering materiality and provide some examples of circumstances that may result in material information being obscured;
- clarify that materiality assessment will need to take into account how primary users could reasonably be expected to be influenced in making economic decisions by replacing the threshold “could influence” with “could reasonably be expected to influence” in the definition of material; and
- clarify that materiality assessment will need to take into account of information provided to primary users of general purpose financial statements (i.e. existing and potential investors, lenders and other creditors that rely on general purpose financial statements for much of the financial information they need).

Amendments to HKAS 1 and HKAS 8 are effective for annual reporting period beginning on or after 1 January 2020 and apply prospectively. Earlier application is permitted. The Directors expect that the amendments have no material impact on these consolidated financial statements.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### 已頒佈但尚未生效的香港財務報告準則(續)

##### *香港會計準則第1號及香港會計準則第8號的修訂「重大的定義」*

該等修訂澄清重大的定義，並訂明「倘遺漏、誤述重大資料或重要資料模糊不清，其預期會合理影響通用財務報表的主要用戶根據該等報表所做出的決定，而該等報表提供特定報告實體的財務資料」。重大性取決於有關資料的性質或重要性或兩者。

修訂亦：

- 於考慮重要性時引入資料模糊不清的概念，並提供若干可能會導致重大資料模糊不清的例子；
- 澄清重要性評估將需要計及預期於作出經濟決定時通過以重大的定義中「預期會合理影響」取代「會影響」一詞會如何合理影響主要用戶；及
- 澄清重要性評估將需要計及通用財務報表的主要用戶(即就大部分彼等所需要財務資料而依賴通用財務報表的現有及潛在投資者、債務人及其他債權人)所提供的資料。

香港會計準則第1號及香港會計準則第8號的修訂於二零二零年一月一日或之後開始之年度報告期間生效並於未來應用。可提前應用。董事預期修訂對此等綜合財務報表並無重大影響。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

#### Issued but not yet effective HKFRSs (Continued)

##### HKFRS 16 “Leases”

HKFRS 16 “Leases” will replace HKAS 17 and three related Interpretations.

As disclosed in note 2.14, currently the Group classifies leases into operating leases and accounts for the lease arrangements. The Group enters into some leases as the lessor and others as the lessee.

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

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

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### 已頒佈但尚未生效的香港財務報告準則 (續)

##### 香港財務報告準則第16號「租賃」

香港財務報告準則第16號「租賃」將取代香港會計準則第17號及三項相關詮釋。

誠如附註2.14所披露，本集團目前分類租賃為經營租賃並列作租賃安排。本集團訂立若干作為出租人的租賃及其他作為承租人的租賃。

預期香港財務報告準則第16號將不會大幅影響出租人根據租賃將彼等權利及義務入賬的方式。然而，一旦採納香港財務報告準則第16號，承租人將不再區分融資租賃及經營租賃。相反，受實際權宜方法的規限，承租人將以類似於現有融資租賃入賬的方式將所有租賃入賬，即於該租賃開始日期，承租人按未來最低租賃款項之現值確認及計量租賃負債並將確認相應的「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債未償還結餘所產生的利息開支及使用權資產折舊，而非按現有政策於租期內按系統基準確認根據經營租賃所產生的租賃開支。作為實際的權宜方法，承租人可選擇不將此會計模式應用於短期租賃（即租期為12個月或以下）及低價值資產的租賃，於該等情況下，租金開支將繼續於租期內按系統基準確認。

香港財務報告準則第16號將主要影響本集團作為租賃承租人就土地及樓宇以及其他資產（現時分類為經營租賃）的會計處理方法。預期應用新會計模式將導致資產及負債均有所增加，及影響租賃期間於綜合損益表確認開支的時間。

**3. ADOPTION OF NEW AND AMENDED HKFRSs**  
(Continued)

**Issued but not yet effective HKFRSs (Continued)**

**HKFRS 16 “Leases” (Continued)**

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The standard offers different transitional options and practical expedients, the Group will apply the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. The new definition of a lease in HKFRS 16 only apply to contracts that are entered into on or after the date of initial application. The Group elects to adopt HKFRS 16 retrospectively or follow a modified retrospective method of recognising a cumulative-effect adjustment to the opening balance of equity at the date of initial application, comparative information for any changes in accounting resulting from the reassessment are not restated.

As at 31 December 2018, the Group has non-cancellable operating lease commitments of RMB184,000 (2017: RMB408,000) as disclosed in note 31. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16 while all these leases were with lease term ends within 12 months from the date of initial application of HKFRS 16. The Group will apply the practical expedient and account for these leases in the same way as short-term leases and hence will not recognise a right-of-use asset and a corresponding liability upon the application of HKFRS 16. In addition, the application of new requirements may result changes in measurement, presentation and disclosures as indicated above.

**3. 採納新訂及經修訂香港財務報告準則 (續)**

**已頒佈但尚未生效的香港財務報告準則 (續)**

**香港財務報告準則第16號「租賃」(續)**

香港財務報告準則第16號於二零一九年一月一日或之後年度期間開始生效。該準則提供多個過渡選擇以及實際權宜方法，本集團將採用實際權宜重新規定現有租賃安排或包含租賃的現有安排的過往評估。香港財務報告準則第16號租賃的新定義僅適用於初始應用日期或之後才訂立的合約。本集團選擇追溯採用香港財務報告準則第16號或遵循經修訂追溯法確認累積效應調整至初始應用日期的期初權益結餘，重新評估所導致的任何會計處理變動的比較資料並無重列。

於二零一八年十二月三十一日，本集團於不可撤銷經營租賃承擔為人民幣184,000元(二零一七年：人民幣408,000元)(於附註31披露)。初步評估表明該等安排符合香港財務報告準則第16號下的租賃定義，而該等所有租賃租期於香港財務報告準則第16號初始採納日期起12個月內屆滿。本集團將採用實際權益方法並以同樣方式將該等租賃列為短期租賃，並因此將不會於香港財務報告準則第16號採納後就確認使用權資產及相應負債。此外，應用新規定或會導致上述之計量、呈列及披露產生變動。



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#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### 4.1 Estimation uncertainty

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### *Impairment of property, plant and equipment, prepaid land lease payments and trademark*

Items of property, plant and equipment (note 15) and prepaid land lease payments (note 14) and trademark (note 18) are tested for impairment if there is any indication that the carrying value of these assets may not be recoverable and the assets are subject to an impairment loss. This process requires management's estimate of future cash flows generated by each cash-generating unit ("CGU"). For any instance where this evaluation process indicates impairment, the relevant asset's carrying amount is written down to the recoverable amount and the amount of the write-down is charged against the consolidated statement of profit or loss and other comprehensive income. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. During the year ended 31 December 2018, impairment loss of RMB24,410,000 (2017: nil) was recognised on property, plant and equipment. No impairment loss was recognised for prepaid land lease payments and trademark (2017:Nil).

The Group has determined the impairment loss of property, plant and equipment based on recoverable amount of the CGU with property, plant and equipment allocated. The recoverable amounts of the CGU have been determined based on value in use calculations, which use cashflow forecast available as at 31 December 2018. Fair value less costs of disposal is not used as the management considered that it will not be possible to measure fair value less costs of disposal of each CGU because there is no basis for making a reliable estimate of the price. These cashflow forecasts are derived from the approved business plan which has a forecast covering a period of five years.

#### 4. 重大會計估計及判斷

估計及判斷乃根據過往經驗及其他因素，包括對日後在合理情況下相信會出現之事件之預測，而持續進行評估。

##### 4.1 估計不確定因素

本集團對未來作出估計及假設。顧名思義，會計估計很少等同相關實際情況。下文論述可能會導致於下一個財政年度內對資產及負債之賬面值作出重大調整之巨大風險之估計及假設：

##### *物業、廠房及設備、預付土地租賃款項及商標減值*

倘有任何跡象顯示物業、廠房及設備(附註15)及預付土地租賃款項(附註14)及商標(附註18)項目的賬面值可能無法收回，則對該等資產進行減值測試並須作出減值虧損。此過程需要管理層估計各現金產生單位(「現金產生單位」)所產生的未來現金流量。如評估過程顯示出現減值，則會將相關資產的賬面值撇減至可收回金額，而該撇減的金額則於綜合損益及其他全面收益表內支銷。可收回金額是資產公平值減出售成本與使用價值的較高者。於截至二零一八年十二月三十一日止年度內，已就物業、廠房及設備確認減值虧損人民幣24,410,000元(二零一七年：無)，但並無就預付土地租賃款項及商標確認減值虧損(二零一七年：無)。

本集團根據獲分配物業、廠房及設備之現金產生單位可收回金額釐定物業、廠房及設備之減值虧損。現金產生單位之可收回金額根據使用價值計算方法釐定，該計算方法使用二零一八年十二月三十一日可用之現金流量預測。管理層並未使用公平值減出售成本，原因為其認為由於不存在用以可靠估計價格之基準，將無法計量每個現金產生單位之公平值減出售成本。該等現金流量預測乃根據載有五年期間預測之經批准業務計劃得出。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### 4.1 Estimation uncertainty (Continued)

###### *Impairment of property, plant and equipment, prepaid land lease payments and trademark (Continued)*

The key assumptions used in the value in use calculations are as follows:

- The sales growth rate assumptions are based on management estimates and expectations of current market conditions.
- The utilisation rate of the production line represents the forecast projections in the business plan.
- The cash flow projections are discounted using a discount rate of 18.29%. The discount rates reflect the current market assessments of the time value of money and are based on the estimated cost of capital and adjusted for lack of marketability.
- A terminal growth rate has been used in estimating cash flows beyond a period of five years. A nominal rate of 3% has been used.

The discount rate is considered as the key unobservable input, an increase in the discount rate would decrease the recoverable value of the corresponding CGU. As at 31 December 2018, it is estimated that with all other variables held constant, an 1% increase in discount rate would have decrease the recoverable amount of the corresponding CGU by RMB15,160,000 and increase the Group's loss for the year by RMB11,370,000, an 1% decrease in discount rate would not require any impairment on property, plant and equipment.

###### *Net realisable value of inventories*

Net realisable value of inventories (note 19) is based on estimated selling price less any estimated costs to be incurred to completion and disposal with reference to prevailing market information. These estimates are based on the current market condition and the historical experience in selling goods of similar nature. It could change significantly as a result of changes in market conditions. The Group reassesses the estimation at the end of each reporting period. During the year ended 31 December 2018, there was no written down of inventories to net realisable value (2017: nil).

#### 4. 重大會計估計及判斷(續)

##### 4.1 估計不確定因素(續)

###### *物業、廠房及設備、預付土地租賃款項及商標減值(續)*

使用價值計算方法之主要假設如下：

- 銷售增長率假設乃基於管理層對當前市況之估計及預期。
- 生產線的利用率乃業務計劃中的預測情況。
- 現金流量預測使用貼現率18.29%貼現。貼現率反映當前市場對金錢時間值的評估，並以資金估計成本為依據和就缺乏市場流通性作出調整。
- 在估計五年期間以外之現金流量時使用了永久增長率，並一直使用名義利率3%。

貼現率被視為主要之不可觀察輸入數據，其上升將會導致相應之現金產生單位可收回金額減少。於二零一八年十二月三十一日，估計在所有其他變量維持不變之情況下，貼現率上升1%會導致相應現金產生單位之可收回金額減少人民幣15,160,000元及本集團年內虧損增加人民幣11,370,000元，而貼現率下降1%不會導致須對物業、廠房及設備作出任何減值。

###### *存貨可變現淨值*

存貨(附註19)的可變現淨值乃參考現時之市場資訊基於估計售價減直至完工及出售前估計將產生的任何成本得出。此等估計乃基於當前市況及銷售同類性質貨品的過往經驗而作出，且可能隨著市況的轉變而出現大幅變動。本集團於各報告期末對有關估計進行重新評估。於截至二零一八年十二月三十一日止年度內，並無存貨撇減至可變現淨值(二零一七年：無)。



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### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 4.1 Estimation uncertainty (Continued)

##### *Estimation of fair value of financial assets at FVTPL not traded in an active market*

As at 31 December 2018, financial instruments that are not traded in an active market included the unlisted convertible bonds carrying at fair value of RMB62,263,000 (2017: Nil). The fair values are determined by using valuation techniques, details of which are set out in note 35.6. This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Group bases its assumptions on observable data as far as possible but this is not always available. In that case the Group uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

#### 4.2 Critical accounting judgements

##### *Estimation of impairment of trade and other receivables within the scope of ECL upon application of HKFRS 9/Impairment of trade receivables*

###### *From 1 January 2018*

Since the initial adoption of HKFRS 9, the Group makes allowances on trade and other receivables subjects to ECL based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period as set out in note 2.9. As at 31 December 2018, the aggregate carrying amounts of trade and other receivables amounted to RMB27,630,000 (net of nil ECL allowance).

When the actual future cash flows are different from expected, such difference will impact the carrying amount of trade receivables and other items within the scope of ECL upon application of HKFRS 9 and credit losses in the periods in which such estimate has been changed.

###### *Before 1 January 2018*

The Group maintains an allowance for the estimated loss arising from the inability of its customers to make the required payments. The Group makes its estimates based on the ageing of its trade receivable balances (note 20), customers' creditworthiness, and historical write-off experience. If the financial condition of its customers was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance. During the year ended 31 December 2017, no impairment loss is recognised on trade receivables.

### 4. 重大會計估計及判斷(續)

#### 4.1 估計不確定因素(續)

##### *估計並無在活躍市場上買賣之按公平值計入損益的金融資產之公平值*

於二零一八年十二月三十一日，列入未上市可換股債券之並無在活躍市場上買賣之金融工具按公平值人民幣62,263,000元(二零一七年：無)列賬。該公平值乃使用估值技術釐定，有關詳情載於附註35.6。此涉及制定與市場參與者如何為該工具定價相符之估計及假設。本集團盡可能根據可觀察數據作出假設，但此方法並非總是可行，在不可行情況下，本集團使用可以獲得之最佳資料。估計公平值可能與在報告日期於公平交易中將能實現之實際價格不同。

#### 4.2 主要會計判斷

##### *估計應用香港財務報告準則第9號後預期信貸虧損範圍內的貿易及其他應收款項之減值／貿易應收款項之減值*

###### *自二零一八年一月一日起*

自初步採納香港財務報告準則第9號起，本集團根據有關違約風險及預期虧損率之假設，對受限於預期信貸虧損之貿易及其他應收款項作出撥備。本集團於作出該等假設及選定減值計算所用輸入數據時，根據本集團之過往經驗、現行市況及各報告期末之前瞻性估計(見附註2.9)使用判斷。於二零一八年十二月三十一日，貿易及其他應收款項之賬面值總額為人民幣27,630,000元(扣除之預期信貸虧損金額為零)。

當實際現金流量有別於所預期者時，有關差額將影響應用香港財務報告準則第9號後預期信貸虧損範圍內的貿易應收款項及其他項目的賬面值以及有關估計發生變動期間的信貸虧損。

###### *於二零一八年一月一日之前*

本集團就因其客戶未能按要求付款而產生的估計虧損計提撥備。本集團根據其貿易應收款項結餘的賬齡(附註20)、客戶的信譽及歷史撇銷經驗作出估計。倘其客戶的財政狀況惡化以致實際減值虧損或高於預期，本集團或須修訂撥備基準。於截至二零一七年十二月三十一日止年度內，並無貿易應收款項確認減值虧損。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### 4.2 Critical accounting judgements (Continued)

###### *Research and development activities*

Careful judgment by the Group's management is applied when deciding whether the recognition requirements for development costs have been met. This is necessary as the economic success of any product development is uncertain and may be subject to future technical problems at the time of recognition. Judgments are based on the best information available at each reporting date. In addition, all internal activities related to the research and development of new software, products or know how are continuously monitored by the Group's management.

#### 5. SEGMENT INFORMATION

The Executive Directors of the Company, being the chief operating decision maker, have identified the Group's two product and service lines as operating segments as further described in note 2.22.

These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

Segment results represented operating results of each reportable segment without allocation of finance costs, interest income, unallocated other operating income, unallocated corporate expenses, and income tax credit/(expense). All assets are allocated to reportable segments other than bank balances and cash, financial assets at FVTPL and other corporate assets which are not directly attributable to the business activities of any reportable segments. All liabilities are allocated to reportable segments other than corporate liabilities which are not directly attributable to the business activities of any reportable segments.

#### 4. 重大會計估計及判斷(續)

##### 4.2 主要會計判斷(續)

###### *研發活動*

本集團管理層於決定是否已符合開發成本之確認規定時會審慎作出判斷。此實屬必要，原因為任何產品開發之經濟成功並不確定及可能須受於確認時之未來技術問題所限。判斷乃根據於各報告日期可獲得之最佳資料作出。此外，與新軟件、產品或技術知識之研發有關之所有內部活動均持續受本集團管理層所監察。

#### 5. 分部資料

誠如附註2.22進一步所述，本公司執行董事（即主要運營決策者）已識別本集團之兩個產品及服務系列作為經營分部。

該等經營分部均受到監管，而策略性決定乃根據經調整分部經營業績作出。

分部業績指各可報告分部之經營業績且未計及分配融資成本、利息收入、未經分配其他經營收入、未經分配公司開支及所得稅抵免／（開支）。已分配至可報告分部之所有資產（銀行結餘及現金、按公平值計入損益的金融資產以及未直接歸屬於任何可報告分部業務活動之其他公司資產除外）。所有負債均分配至可報告分部（未直接歸屬於任何可報告分部業務活動之公司負債除外）。



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#### 5. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results by operating and reportable segments:

#### 5. 分部資料(續)

以下為本集團按經營及可呈報分部劃分的收益及業績的分析：

		Year ended 31 December 2018 截至二零一八年十二月三十一日止年度		
		Wigs 假髮 RMB'000 人民幣千元	Clothing and others 服裝及其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	來自外部客戶的收益	145,223	220,680	365,903
<b>Segment results</b>	<b>分部業績</b>			
Finance costs	融資成本	22,615	19,395	42,010
Bank interest income	銀行利息收入			(5,229)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損			267
Unallocated income	未經分配收入			(750)
Unallocated expenses	未經分配開支			8,893
				(60,466)
Loss before income tax	除所得稅前虧損			(15,275)
Income tax credit	所得稅抵免			3,540
<b>Loss for the year</b>	<b>年內虧損</b>			(11,735)
<b>Other segment items</b>	<b>其他分部項目</b>			
Depreciation and amortisation	折舊及攤銷	7,159	13,980	21,139
Impairment loss on property, plant and equipment	物業、廠房及設備的減值虧損	—	24,410	24,410
Capital expenditure	資本開支	16,624	24,339	40,963

**Notes to the Consolidated Financial Statements**  
**綜合財務報表附註**

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

**5. SEGMENT INFORMATION (Continued)**

**5. 分部資料 (續)**

		Year ended 31 December 2017 截至二零一七年十二月三十一日止年度		
		Wigs 假髮 RMB'000 人民幣千元	Clothing and others 服裝及其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	來自外部客戶的收益	200,656	265,715	466,371
<b>Segment results</b>	<b>分部業績</b>	34,899	55,666	90,565
Finance costs	融資成本			(4,107)
Bank interest income	銀行利息收入			211
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損			(167)
Unallocated income	未經分配收入			1,456
Unallocated expenses	未經分配開支			(68,365)
Profit before income tax	除所得稅前溢利			19,593
Income tax expense	所得稅開支			(5,605)
<b>Profit for the year</b>	<b>年內溢利</b>			13,988
<b>Other segment items</b>	<b>其他分部項目</b>			
Depreciation and amortisation	折舊及攤銷	3,552	14,858	18,410
Capital expenditure	資本開支	1,139	50,237	51,376

		As at 31 December 2018 於二零一八年十二月三十一日			
		Wigs 假髮 RMB'000 人民幣千元	Clothing and others 服裝及其他 RMB'000 人民幣千元	Unallocated 未經分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment assets	可呈報分部資產	157,721	278,536	154,122	590,379
Reportable segment liabilities	可呈報分部負債	9,398	11,074	77,398	97,870



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 5. SEGMENT INFORMATION (Continued)

#### 5. 分部資料(續)

As at 31 December 2017  
於二零一七年十二月三十一日

		Wigs 假髮 RMB'000 人民幣千元	Clothing and others 服裝及其他 RMB'000 人民幣千元	Unallocated 未經分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment assets	可呈報分部資產	100,693	358,817	82,102	541,612
Reportable segment liabilities	可呈報分部負債	11,587	11,334	77,386	100,307

#### Geographical information

Information about the Group's revenue by geographical locations presented based on the area or country in which the external customer is operated.

#### 地理資料

有關按外部客戶經營所在地區或國家所呈列的地理位置劃分的本集團收益的資料。

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
PRC (place of domicile)	中國(本籍地)	14,985	9,519
United States	美國	146,082	174,448
Germany	德國	16,233	33,585
United Kingdom	英國	12,315	30,625
Australia	澳洲	40,783	61,732
Holland	荷蘭	7,839	7,238
Japan	日本	34,253	39,280
Brazil	巴西	10,738	16,958
Israel	以色列	26,414	32,779
Other	其他	56,261	60,207
		350,918	456,852
		365,903	466,371

The Group's non-current assets are substantially located in the PRC.

本集團的非流動資產均大部分位於中國。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 5. SEGMENT INFORMATION (Continued)

##### Information about major customers

During the year ended 31 December 2018, RMB36,638,000 or 10% of the Group's revenue was derived from a single customer of the Group. No customer contributes over 10% of the revenue of the Group during the year ended 31 December 2017.

As at 31 December 2018, 13% of the Group's trade receivables was due from this customer.

#### 6. REVENUE

The Group's principal activities are disclosed in note 1 to the consolidated financial statements. Revenue of the Group is the revenue from these activities and represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

The Group's revenue recognised during the year is as follows:

#### 5. 分部資料(續)

##### 有關主要客戶的資料

於截至二零一八年十二月三十一日止年度，本集團來自一名客戶的收益約人民幣36,638,000元或佔本集團收益10%。於截至二零一七年十二月三十一日止年度，概無客戶貢獻的收益超過本集團收益的10%。

於二零一八年十二月三十一日，本集團貿易應收款項的13%來自該客戶。

#### 6. 收益

本集團的主要業務披露於綜合財務報表附註1。本集團的收益為來自該等業務的收益及指經扣除退貨撥備及貿易折扣後之已售貨品發票淨值。

本集團年內已確認之收益如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Wigs	假髮	145,223	200,656
Clothing and others	服裝及其他	220,680	265,715
		<b>365,903</b>	<b>466,371</b>



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 6. REVENUE (Continued)

##### For the year ended 31 December 2018

###### Disaggregation of revenue from contracts with customers

The Group's revenue from sales of wigs, clothing and others are recognised at a point in time. The Group's contracts with customers usually have original expected duration of one year or less. Revenue from major product line are as follow:

#### 6. 收益(續)

##### 截至二零一八年十二月三十一日止年度

###### 與客戶的合約收益分類

本集團來自假髮、服裝及其他銷售收益按某一個時間點確認。本集團與客戶的合約一般設有一年或以內的原預期存續期。主要產品線收益如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Contract Manufacturing Services business</b>	<b>合約製造服務業務</b>		
Cosplay costumes	角色扮演服飾	112,772	106,251
Cosplay wigs	角色扮演假髮	98,557	143,266
Sexy lingerie	性感內衣	40,550	68,511
Others	其他	81	7,689
		<b>251,960</b>	<b>325,717</b>
<b>Original Brand Manufacturing business</b>	<b>原品牌製造業務</b>		
Cosplay costumes	角色扮演服飾	47,314	50,299
Cosplay wigs	角色扮演假髮	46,666	57,390
Sexy lingerie	性感內衣	19,963	31,549
Others	其他	—	1,416
		<b>113,943</b>	<b>140,654</b>
		<b>365,903</b>	<b>466,371</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 7. OTHER INCOME

## 7. 其他收入

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Exchange gain, net	匯兌收益，淨額	1,997	—
Interest income	利息收入	267	211
Interest income on financial assets at FVTPL	按公平值計入損益的 金融資產利息收入	3,020	—
Government grant (note)	政府補助(附註)	2,352	716
Rental income	租金收入	1,426	577
Others	其他	98	163
		<b>9,160</b>	<b>1,667</b>

Note: The Group was entitled to receive subsidies from local government authorities for (1) export sales business conducted in Yichun Development Zone and Yiwu; (2) business development of a medium-size company in Yichun Development Zone and (3) setting up of qualified famous brands in Yiwu.

附註：本集團有權就以下各項收取當地政府的補助：(1)於宜春開發區及義烏開展的出口銷售業務；(2)宜春開發區中型企業的業務發展及(3)建立義烏合資格知名品牌。

## 8. FINANCE COSTS

## 8. 融資成本

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Interest on bank loans wholly repayable within five years	須於五年內悉數償還的 銀行貸款利息	4,668	3,113
Interest on convertible bonds	可換股債券之利息	561	1,536
Total borrowing costs	總借貸成本	<b>5,229</b>	<b>4,649</b>
Less: amounts capitalised into construction in progress	減：已資本化為在建 工程之款額	—	(542)
		<b>5,229</b>	<b>4,107</b>

\* No borrowing costs has been capitalised (2017: capitalised at a weighted average rate 4.79% per annum).

\* 並無借貸成本資本化(二零一七年：按加權平均利率每年4.79%資本化)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 9. (LOSS)/PROFIT BEFORE INCOME TAX

(Loss)/Profit before income tax is arrived at after (crediting)/charging:

#### 9. 除所得稅前(虧損)/溢利

除所得稅前(虧損)/溢利於(計入)/扣除以下各項後釐定：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Auditors' remuneration	核數師薪酬	1,088	1,046
Cost of inventories recognised as an expense	確認為開支的存貨成本	213,910	268,303
Depreciation	折舊	20,752	18,023
Amortisation of prepaid land lease payments	預付土地租賃款項的攤銷	293	293
Amortisation of trademark	商標的攤銷	94	94
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	750	167
Impairment loss on property, plant and equipment	物業、廠房及設備的減值虧損	24,410	—
Operating lease charges in respect of land and buildings	有關土地及樓宇的經營租賃開支	247	350
Fair value loss on financial assets at FVTPL	按公平值計入損益的金融資產之公平值虧損	2,281	—
Exchange (gain)/loss, net	匯兌(收益)/虧損，淨額	(1,997)	3,424
Research and development cost	研發成本	22,354	28,076
Government grant	政府補助	(2,352)	(716)
Staff costs	員工成本		
— Salaries, allowances and other benefits	— 薪金、津貼及其他福利	80,302	100,098
— Contributions to defined contribution retirement plans	— 界定供款退休計劃的供款	10,779	14,208
		<b>91,081</b>	<b>114,306</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 10. INCOME TAX (CREDIT)/EXPENSE

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the year ended 31 December 2018 (2017: nil).

The provision for PRC enterprise income tax has been provided at the applicable tax rate of 25% (2017: 25%) on the assessable profits of the PRC subsidiaries.

#### 10. 所得稅(抵免)/開支

於截至二零一八年十二月三十一日止年度，由於本集團於香港並無產生應課稅溢利，故並無對香港利得稅作出任何撥備(二零一七年：無)。

中國企業所得稅的撥備按中國附屬公司的應課稅溢利適用稅率25%計提(二零一七年：25%)。

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Current tax</b>	<b>當期稅項</b>		
Current year — PRC enterprise income tax	本年度 — 中國企業所得稅	2,563	5,605
Deferred tax (note 22)	遞延稅項(附註22)	(6,103)	—
Income tax (credit)/expense	所得稅(抵免)/開支	(3,540)	5,605

Under the Law of the People's Republic of China on enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. From 13 November 2017 onwards, Yiwu Partytime and Yiwu Styler were accredited as "High and New Technology Enterprise" in the PRC, and subject to a concessionary tax rate of 15% for three years in accordance with the EIT Law.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司須按25%稅率繳稅。義烏派對及義烏絲黛自二零一七年十一月十三日起獲認可為中國「高新技術企業」，並根據企業所得稅法享受三年度15%的優惠稅率。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 10. INCOME TAX (CREDIT)/EXPENSE (Continued)

The difference between the actual income tax charge in the consolidated statement of profit or loss and other comprehensive income and the amounts which would result from applying the enacted tax rate to profit before income tax can be reconciled as follows:

#### 10. 所得稅(抵免)/開支(續)

綜合損益及其他全面收益表的實際所得稅開支與就除所得稅前溢利應用法定稅率所得款項的差額對賬如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利	(15,275)	19,593
Tax on (loss)/profit before income tax, calculated at the rate of 25% (2017: 25%)	除所得稅前(虧損)/溢利的稅項(按25%的稅率計算)(二零一七年：25%)	(3,819)	4,898
Tax effects of:	以下各項的稅務影響：		
— Non-deductible expenses	— 不可扣稅開支	2,725	2,138
— Non-taxable income	— 毋須課稅收入	(755)	—
— Tax effect on concessionary tax rate	— 優惠稅率的稅務影響	(1,691)	(1,431)
Income tax (credit)/expense	所得稅(抵免)/開支	(3,540)	5,605

As at 31 December 2018, the Group did not have any significant unrecognised deferred tax assets or liabilities (2017: nil).

於二零一八年十二月三十一日，本集團並無任何重大未確認的遞延稅項資產或負債(二零一七年：無)。

## 11. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

### 11.1 Directors' and Chief Executives' emoluments

Remuneration of the Directors disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

## 11. 董事及最高行政人員薪酬及五名最高薪酬人士

### 11.1 董事及最高行政人員薪酬

董事酬金根據上市規則、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部披露如下：

		Year ended 31 December 2018 截至二零一八年十二月三十一日止年度				
		Fees	Salaries, allowances and benefits in kind	Bonuses	Retirement scheme contributions	Total
		袍金	薪金、津貼及 實物福利	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
Executive Directors:	執行董事：					
Mr. Lin Xin Fu	林新福先生	253	382	—	7	642
Mr. Ma Chi Kwan	馬志鈞先生	304	—	—	15	319
Mr. Phen Chun Shing	彭鎮城先生	304	—	—	15	319
Non-executive Director:	非執行董事：					
Ms. Chen Sheng	陳升女士	151	—	—	6	157
Independent Non-executive Directors:	獨立非執行董事：					
Mr. Leung Siu Hong	梁兆康先生	101	—	—	—	101
Mr. Chen Wen Hua	陳文華先生	101	—	—	—	101
Ms. Peng Xu	彭淑女士	101	—	—	—	101
		1,315	382	—	43	1,740



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 11. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

##### 11.1 Directors' and Chief Executives' emoluments (Continued)

#### 11. 董事及最高行政人員薪酬及五名最高薪酬人士(續)

##### 11.1 董事及最高行政人員薪酬(續)

		Year ended 31 December 2017 截至二零一七年十二月三十一日止年度				
		Fees	Salaries, allowances and benefits in kind	Bonuses	Retirement scheme contributions	Total
		袍金	薪金、津貼及實物福利	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
Executive Directors:	執行董事：					
Mr. Chen Sheng Bi (Note a)	陳聖弼先生(附註a)	260	179	—	3	442
Mr. Lin Xin Fu (Note d)	林新福先生(附註d)	260	382	—	6	648
Mr. Lu Yilin (Note b)	呂禕麟先生(附註b)	230	—	—	7	237
Mr. Ma Chi Kwan (Note c)	馬志鈞先生(附註c)	130	—	—	7	137
Mr. Phen Chun Shing (Note c)	彭鎮城先生(附註c)	130	—	—	7	137
Non-executive Director:	非執行董事：					
Ms. Chen Sheng	陳升女士	156	—	—	6	162
Independent Non-executive Directors:	獨立非執行董事：					
Mr. Leung Siu Hong	梁兆康先生	104	—	—	—	104
Mr. Chen Wen Hua	陳文華先生	105	—	—	—	105
Ms. Peng Xu	彭淑女士	105	—	—	—	105
		<u>1,480</u>	<u>561</u>	<u>—</u>	<u>36</u>	<u>2,077</u>

Note:

附註：

- (a) Appointed on 12 February 2015 and also as the Chief Executive Officer of the Company, the remuneration for Chief Executive Officer is also included and resigned on 27 June 2017.
- (b) Appointed on 17 June 2016 and resigned on 9 June 2017.
- (c) Appointed on 3 August 2017.
- (d) Re-designated as Chairman and Chief Executive Officer with effect from 27 June 2017.

- (a) 於二零一五年二月十二日獲委任及亦為本公司的行政總裁，行政總裁薪酬亦包括在內，且於二零一七年六月二十七日辭任。
- (b) 於二零一六年六月十七日獲委任及於二零一七年六月九日退任。
- (c) 於二零一七年八月三日獲委任。
- (d) 調任為主席兼行政總裁，自二零一七年六月二十七日生效。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 11. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

### 11.2 Five highest paid individuals

The five highest paid individuals of the Group include two Directors for the year ended 31 December 2018 (2017: two), whose emoluments are disclosed in note 11.1. The aggregate of the emoluments in respect of the remaining three (2017: three) individuals are as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,614	1,718
Bonuses	花紅	—	—
Retirement scheme contributions	退休計劃供款	33	44
		<b>1,647</b>	<b>1,762</b>

The above individuals' emoluments are within the following bands:

		Number of individuals 人數	
		2018 二零一八年	2017 二零一七年
HK\$ nil to HK\$1,000,000	零港元至1,000,000港元	<b>3</b>	<b>3</b>

No Directors or the five highest paid individuals received any emoluments from the Group as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 December 2018 (2017: nil). No Directors or the five highest paid individuals have waived or agreed to waive any emoluments during the year ended 31 December 2018 (2017: nil).

## 12. DIVIDENDS

No dividend was paid or proposed during 2018 nor has any dividend been proposed since the end of the reporting period (2017: nil).

## 11. 董事及最高行政人員薪酬及五名最高薪酬人士(續)

### 11.2 五名最高薪酬人士

本集團於截至二零一八年十二月三十一日止年度的五名最高薪酬人士包括兩名(二零一七年：兩名)董事，彼等的薪酬披露於附註11.1。有關餘下三名(二零一七年：三名)人士的薪酬總額如下：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	1,614	1,718
Bonuses	—	—
Retirement scheme contributions	33	44
	<b>1,647</b>	<b>1,762</b>

上述人士的薪酬在以下範圍：

	Number of individuals 人數	
	2018 二零一八年	2017 二零一七年
HK\$ nil to HK\$1,000,000	<b>3</b>	<b>3</b>

於截至二零一八年十二月三十一日止年度內，董事或五名最高薪酬人士概無向本集團收取任何酬金，作為加入本集團或於加入本集團時的獎金或作為離職補償(二零一七年：無)。於截至二零一八年十二月三十一日止年度內，董事或五名最高薪酬人士概無放棄或同意放棄任何酬金(二零一七年：無)。

## 12. 股息

於二零一八年並無支付或建議之任何股息，且自報告期末以來，亦無建議任何股息(二零一七年：無)。



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### 綜合財務報表附註

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

#### 13. (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share is based on the loss for the year attributable to equity holders of the Company of RMB11,735,000 (2017: profit for the year attributable to equity holder of the Company of RMB13,988,000) and the weighted average 869,813,000 ordinary shares in issue during the year ended 31 December 2018 (2017: 756,234,000 ordinary shares).

For the year ended 31 December 2018 and 2017, the computation of diluted (loss)/earnings per share has not assumed the conversion of the Company's outstanding convertible bonds (note 27) since the conversion would result in a decrease in loss per share (2017: increase in earnings per share).

#### 13. 每股(虧損)/盈利

每股基本(虧損)/盈利乃根據本公司權益持有人應佔年內虧損人民幣11,735,000元(二零一七年：本公司權益持有人應佔年內溢利人民幣13,988,000元)及截至二零一八年十二月三十一日止年度內已發行普通股加權平均數869,813,000股計算(二零一七年：756,234,000股普通股)。

截至二零一八年及二零一七年十二月三十一日止年度，每股攤薄(虧損)/盈利的計算並無假設轉換本公司之尚未償還可換股債券(附註27)，原因為轉換將導致每股虧損減少(二零一七年：每股盈利增加)。

#### 14. PREPAID LAND LEASE PAYMENTS

Carrying amount at the beginning of the year	年初賬面值
Amortised during the year	年內攤銷
Carrying amount at the end of the year	年末賬面值
Represented by:	代表：
Non-current portion	非流動部分
Current portion	流動部分

The leasehold land is situated in the PRC and is held under a medium term lease.

As at 31 December 2018, the Group's prepaid land lease payments amounting to RMB12,390,000 (2017: RMB12,683,000) were pledged to secure bank borrowings (note 26).

#### 14. 預付土地租賃款項

2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
12,683	12,976
(293)	(293)
12,390	12,683
12,097	12,390
293	293
12,390	12,683

租賃土地位於中國，按中期租約持有。

於二零一八年十二月三十一日，本集團的預付土地租賃款項人民幣12,390,000元(二零一七年：人民幣12,683,000元)已質押，以取得銀行借款(附註26)。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 15. PROPERTY, PLANT AND EQUIPMENT

## 15. 物業、廠房及設備

		Buildings	Plant and machineries	Motor vehicles	Furniture and equipment	Leasehold improvement 租賃 物業裝修	Construction in progress 在建工程	Total
		樓宇 RMB'000 人民幣千元	廠房及機械 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	傢俬及設備 RMB'000 人民幣千元	物業裝修 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>							
As at 1 January 2017	於二零一七年 一月一日	147,473	19,962	3,098	4,441	43,846	161,050	379,870
Additions	添置	5,071	9,186	92	761	6,984	29,282	51,376
Transfers	轉讓	89,824	1,040	—	—	200	(91,064)	—
Disposals	出售	—	(588)	—	(182)	—	—	(770)
As at 31 December 2017	於二零一七年 十二月三十一日	242,368	29,600	3,190	5,020	51,030	99,268	430,476
As at 1 January 2018	於二零一八年 一月一日	242,368	29,600	3,190	5,020	51,030	99,268	430,476
Additions	添置	—	8,404	329	162	—	32,068	40,963
Disposals	出售	—	(2,467)	(85)	(244)	—	—	(2,796)
<b>As at 31 December 2018</b>	<b>於二零一八年 十二月三十一日</b>	<b>242,368</b>	<b>35,537</b>	<b>3,434</b>	<b>4,938</b>	<b>51,030</b>	<b>131,336</b>	<b>468,643</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
As at 1 January 2017	於二零一七年 一月一日	8,318	8,064	1,602	2,160	6,682	—	26,826
Charge for the year	年內支出	5,668	2,355	379	579	9,042	—	18,023
Written back on disposal	於出售時撥回	—	(449)	—	(154)	—	—	(603)
As at 31 December 2017	於二零一七年 十二月三十一日	13,986	9,970	1,981	2,585	15,724	—	44,246
As at 1 January 2018	於二零一八年 一月一日	13,986	9,970	1,981	2,585	15,724	—	44,246
Charge for the year	年內支出	6,666	3,161	354	651	9,920	—	20,752
Written back on disposal	於出售時撥回	—	(1,683)	(80)	(225)	—	—	(1,988)
Impairment loss	減值虧損	20,933	869	323	—	2,285	—	24,410
<b>As at 31 December 2018</b>	<b>於二零一八年 十二月三十一日</b>	<b>41,585</b>	<b>12,317</b>	<b>2,578</b>	<b>3,011</b>	<b>27,929</b>	<b>—</b>	<b>87,420</b>
<b>Net book amount</b>	<b>賬面淨值</b>							
<b>As at 31 December 2018</b>	<b>於二零一八年 十二月三十一日</b>	<b>200,783</b>	<b>23,220</b>	<b>856</b>	<b>1,927</b>	<b>23,101</b>	<b>131,336</b>	<b>381,223</b>
As at 31 December 2017	於二零一七年十二月 三十一日	228,382	19,630	1,209	2,435	35,306	99,268	386,230

As at 31 December 2018, the Group's buildings amounting to RMB176,363,000 (2017: RMB200,724,000) were pledged to the banks to secure the bank borrowings granted to the Group (note 26).

於二零一八年十二月三十一日，本集團人民幣176,363,000元(二零一七年：人民幣200,724,000元)的樓宇已質押予銀行，以取得授予本集團的銀行借款(附註26)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 16. INTERESTS IN SUBSIDIARIES

Particulars of the principal subsidiaries at 31 December 2018 are as follows:

#### 16. 於附屬公司之權益

於二零一八年十二月三十一日之主要附屬公司詳情如下：

Company name	Place of incorporation/ establishment 註冊成立／ 成立地點	Type of legal entity	Issued and paid up capital/ Registered capital 已發行及已繳足 資本／註冊資本	Equity interest attributable to the Group		Principal activities
公司名稱		法人實體類型		本集團應佔股權		主要業務
				2018 二零一八年	2017 二零一七年	
Directly held						
直接持有						
Win Profit Enterprise Holdings Limited	BVI	Limited liability company	1 share of US\$1	100%	100%	Investment holding
	英屬處女群島	有限責任公司	每股1美元			投資控股
Unlock Bound Investments Limited	BVI	Limited liability company	1 share of US\$1	100%	100%	Investment holding
	英屬處女群島	有限責任公司	每股1美元			投資控股
Indirectly held						
間接持有						
Partytime Group Co., Ltd.	The PRC	Limited liability company	RMB130,000,000	100%	100%	Manufacturing and sale of cosplay costumes, cosplay wigs and sexy lingerie
派對文化集團有限公司	中國	有限責任公司	人民幣130,000,000元			角色扮演服飾、角色扮演假髮及性感內衣的生產及銷售
Partytime Costume & Lingerie (Yiwu) Factory (“Yiwu Partytime”)	The PRC	Limited liability company	RMB70,000,000	100%	100%	Manufacturing and sale of cosplay costumes and sexy lingerie
義烏市派對服飾有限公司 (「義烏派對」)	中國	有限責任公司	人民幣70,000,000元			角色扮演服飾及性感內衣的生產及銷售
Yiwu Styler Cultural & Creative Co., Ltd. (“Yiwu Styler”)	The PRC	Limited liability company	RMB5,000,000	100%	100%	Manufacturing and sale of cosplay wigs
義烏市絲黛文化創意有限公司 (「義烏絲黛」)	中國	有限責任公司	人民幣5,000,000元			角色扮演假髮的生產及銷售
China Partytime Culture (Hong Kong) Limited	Hong Kong	Limited liability company	1 ordinary share	100%	100%	Investment holding
中國派對文化(香港)有限公司	香港	有限責任公司	1股普通股			投資控股

As at 31 December 2018, the aggregate amount of reserves available for distribution to the shareholders of the Company was RMB164,733,000 (2017: RMB113,391,000).

於二零一八年十二月三十一日，可供分派予本公司股東的儲備總額為人民幣164,733,000元(二零一七年：人民幣113,391,000元)。

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### 綜合財務報表附註

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

## 17. INTEREST IN A JOINT VENTURE

## 17. 於一間合營公司之權益

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Cost of investment in a joint venture	於一間合營公司之投資成本	4	4
Share of post-acquisition loss and other comprehensive expense, net of dividends received	應佔收購後虧損及其他全面開支，扣除已收股息	(2)	(2)
		<u>2</u>	<u>2</u>

Details of the Group's interest in a joint venture at 31 December 2018 are as follows:

於二零一八年十二月三十一日，本集團於一間合營公司之權益詳情如下：

Name of joint venture 合營公司名稱	Place of incorporation/ establishment 註冊成立／ 成立地點	Particulars of issued and paid up capital 已發行及已繳足 資本詳情	% of interest held 所持 權益百分比	Principal activity 主要業務
Idream Partytime Limited ("Idream Partytime") 創夢派對文化有限公司 ("創夢派對")	Hong Kong 香港	10,000 ordinary shares 10,000股普通股	47.5% (2017: 47.5%) 47.5% (二零一七年：47.5%)	Inactive 暫無業務

Idream Partytime has a reporting date of 31 December. On 18 January 2019, Idream Partytime has been deregistered.

創夢派對之報告日期為十二月三十一日。於二零一九年一月十八日，創夢派對已註銷。



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### 綜合財務報表附註

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

#### 18. TRADEMARK

#### 18. 商標

		Trademark 商標 RMB'000 人民幣千元
<b>Cost</b> <b>As at 1 January 2017, 31 December 2017 and 2018</b>	<b>成本</b> <b>於二零一七年一月一日、二零一七年及二零一八年十二月三十一日</b>	<b>500</b>
<b>Accumulated amortisation</b> As at 1 January 2017	<b>累計攤銷</b> 於二零一七年一月一日	156
Charge for the year	年內支出	94
As at 31 December 2017	於二零一七年十二月三十一日	250
As at 1 January 2018	於二零一八年一月一日	250
Charge for the year	年內支出	94
<b>As at 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>344</b>
<b>Net book amount</b> <b>As at 31 December 2018</b>	<b>賬面淨額</b> <b>於二零一八年十二月三十一日</b>	<b>156</b>
As at 31 December 2017	於二零一七年十二月三十一日	250

The amortisation charge for the year is included in “administrative and other operating expenses” on the face of the consolidated statement of profit or loss and other comprehensive income.

年內攤銷支出計入綜合損益及其他全面收益表中「行政及其他經營開支」內。

#### 19. INVENTORIES

#### 19. 存貨

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Raw materials	原材料	19,114	20,881
Work in progress	在製品	2,068	1,429
Finished goods	製成品	762	2,440
		<b>21,944</b>	<b>24,750</b>

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 20. TRADE AND OTHER RECEIVABLES

## 20. 貿易及其他應收款項

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Trade receivables</b>	<b>貿易應收款項</b>		
— from third parties	— 來自第三方	16,359	27,757
<b>Deposits, prepayments and other receivables</b>	<b>按金、預付款項及其他應收款項</b>		
Prepayments	預付款項	6,144	1,541
Prepayments for property, plant and equipment	物業、廠房及設備預付款項	—	8,050
Other tax receivables	其他應收稅款	4,010	5,063
Deposits	按金	379	221
Other receivables	其他應收款項	738	997
		11,271	15,872
		27,630	43,629

The Group usually requires advance deposits from its customers. Before accepting any new customer, the Group applied an internal credit assessment policy to assess the potential customer's credit quality. The credit period is generally for a period of 30 days. Overdue balances are reviewed regularly by senior management. Trade receivables are non interest-bearing.

本集團通常要求其客戶預先支付按金。於接收任何新客戶前，本集團應用內部信用評估政策評估潛在客戶的信用質素。信用期通常為30天期限。逾期結餘由高級管理層定期審核。貿易應收款項不計息。

An aged analysis of the trade receivables, based on the invoice date and net of impairment, is as follows:

按發票日期的貿易應收款項(扣除減值)的賬齡分析如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
0–30 days	0至30天	12,089	23,569
31–60 days	31至60天	3,096	2,301
61–90 days	61至90天	1,043	1,887
91–365 days	91至365天	131	—
		16,359	27,757

As at 31 December 2018, no trade receivables were individually determined to be impaired (2017: nil).

於二零一八年十二月三十一日，並無貿易應收款項個別釐定為減值(二零一七年：無)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 20. TRADE AND OTHER RECEIVABLES (Continued)

##### From 1 January 2018

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, eg when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities. The Group does not hold any collateral or other credit enhancements over these balances.

##### Before 1 January 2018

Trade receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the Directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

#### 21. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

Unlisted convertible bond

On 23 February 2018, Unlock Bound Investments Limited ("Unlock Bound"), a wholly-owned subsidiary of the Group, subscribed for a convertible bond with a principal of HK\$70,000,000 (equivalent to RMB56,693,000) ("CSG Convertible Bond") with annual coupon of 6%, issued by Charm Success Global Investment Limited ("CSG"), an independent third party. CSG is an unlisted company incorporated in the British Virgin Islands with limited liability. The CSG Convertible Bond will mature on 23 February 2022.

#### 20. 貿易及其他應收款項(續)

##### 自二零一八年一月一日起

當有資料表明債務人處於嚴重財務困難時，及並無合理預期收回時(例如債務人已被清盤或已進入破產程序，或貿易應收款項逾期超過兩年後，以較早發生者為準)，本集團將撇銷貿易應收款項。概無貿易應收款項因執法行動而撇銷。本集團並無就該等結餘持有任何抵押品或其他信用增強。

##### 於二零一八年一月一日前

已逾期但無減值的貿易應收款項乃與本集團多名往績記錄良好之獨立客戶有關。根據過往經驗，董事認為，由於該等結餘的信貨質素並無發生重大變動及仍視為可悉數收回，故毋需就有關結餘計提減值撥備。本集團並無就該等結餘持有任何抵押品或其他信用增強。

#### 21. 按公平值計入損益之金融資產

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Unlisted convertible bond	非上市可換股債券	62,263	—

於二零一八年二月二十三日，Unlock Bound Investments Limited(「Unlock Bound」)(本公司之全資附屬公司)認購Charm Success Global Investment Limited(「CSG」)(一名獨立第三方)發行之本金額70,000,000港元(相當於人民幣56,693,000元)的可換股債券(「CSG可換股債券」)，年息票為6%。CSG為一間於英屬處女群島註冊成立之非上市有限公司。CSG可換股債券將於二零二二年二月二十三日到期。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 21. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The CSG Convertible Bond will, at the discretion of Unlock Bound, be convertible at any time between the date of issue of the CSG Convertible Bond and on the second business day immediately preceding its maturity date on 23 February 2022 into fully paid ordinary shares of CSG. The total percentage of ordinary share hold by Unlock Bound upon full conversion of the CSG convertible bonds in the enlarged share capital of CSG will be equal to the aggregate principal amount of the CSG Convertible Bond divided by the value of CSG and its subsidiaries to be agreed by the Unlock Bound and CSG. If the bonds have not been converted, they will be redeemed on maturity date at 110% of the outstanding principal amount of the CSG Convertible Bond plus accrued interest.

The movement of the CSG Convertible Bond during the year is set out below:

### 21. 按公平值計入損益之金融資產(續)

CSG可換股債券將按Unlock Bound之酌情決定於發行CSG可換股債券日期及緊接二零二二年二月二十三日到期日期前的第二個營業日期間隨時兌換為CSG繳足普通股。於悉數兌換CSG可換股債券後，Unlock Bound持有之普通股佔CSG之經擴大股本的百分比將等於CSG可換股債券之本金總額除以Unlock Bound及CSG將協定之CSG及其附屬公司之價值。倘債券未獲兌換，則將於到期日期按CSG可換股債券未償還本金額的110%加應計利息贖回。

CSG可換股債券於年內之變動載列如下：

		2018 二零一八年 RMB'000 人民幣千元
Fair value at 23 February 2018	於二零一八年二月二十三日之公平值	56,693
Accrued interest income	應計利息收入	3,020
Fair value loss	公平值虧損	(2,281)
Exchange adjustments	匯兌調整	4,831
Fair value at 31 December 2018	於二零一八年十二月三十一日之公平值	62,263

The fair value loss on the CSG Convertible Bond is included in “administrative and other operating expenses” on the face of the consolidated statement of profit or loss and other comprehensive income. The fair value of the CSG Convertible Bond has been measured as described in note 35.6.

CSG可換股債券之公平值虧損計入綜合損益及其他全面收益表之「行政及其他經營開支」。CSG可換股債券之公平值已按附註35.6所述之方法計量。



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#### 22. DEFERRED TAX ASSETS

The movement during the year in the deferred tax assets is as follows:

#### 22. 遞延稅項資產

年內遞延稅項資產的變動如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
At 1 January	於一月一日	—	—
Recognised in profit or loss (note 10)	於損益確認(附註10)	6,103	—
At 31 December	於十二月三十一日	6,103	—

The movement in deferred tax assets during the year is as follows:

年內遞延稅項資產的變動如下：

		Impairment loss on property, plant and equipment 物業、廠房及 設備減值虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2017, 31 December 2017 and 1 January 2018	於二零一七年一月一日、 二零一七年十二月三十一日 及二零一八年一月一日	—	—
Recognised in profit or loss	於損益確認	6,103	6,103
At 31 December 2018	於二零一八年十二月三十一日	6,103	6,103

As at 31 December 2018, no deferred income tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in the PRC. In the opinion of the Directors of the Company, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in the PRC for which deferred income tax liabilities have not been recognised totalled approximately RMB241,641,000 as at 31 December 2018 (2017: RMB253,595,000).

於二零一八年十二月三十一日，並無就本集團於中國成立之附屬公司須繳納預扣稅之未匯出盈利應付之預扣稅確認遞延所得稅。本公司董事認為，該等附屬公司於可見將來不大可能分派有關盈利。於二零一八年十二月三十一日，與於中國附屬公司之投資有關且並無就此確認遞延所得稅負債之暫時差異總額合共約為人民幣241,641,000元(二零一七年：人民幣253,595,000元)。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 23. BANK BALANCES AND CASH

## 23. 銀行結餘及現金

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Bank balances and cash	銀行結餘及現金	75,417	69,206

Included in bank balances and cash of the Group of approximately RMB74,817,000 (2017: RMB68,541,000) as at 31 December 2018 are bank balances denominated in RMB placed with banks in the PRC. RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business. Cash at banks earns interest at floating rates based on daily bank deposit rates.

於二零一八年十二月三十一日，計入本集團的銀行及現金結餘約人民幣74,817,000元(二零一七年：人民幣68,541,000元)為存於位於中國的銀行的以人民幣計值的銀行結餘。人民幣為不可自由兌換貨幣。根據中國的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲許可透過獲授權進行外匯業務的銀行將人民幣兌換為外幣。銀行現金按基於每日銀行存款利率的浮動利率賺取利息。

## 24. TRADE AND OTHER PAYABLES

## 24. 貿易及其他應付款項

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Trade payables	貿易應付款項		
— To third parties	— 應付予第三方	15,682	17,100
Accrued charges and other payables	應計開支及其他應付款項		
— Deposits from customers	— 客戶按金	—	322
— Salaries payables	— 應付薪金	4,360	5,498
— Other tax payables	— 其他應付稅款	799	1,252
— Other payables	— 其他應付款項	7,229	6,723
		12,388	13,795
		28,070	30,895

The Group was granted by its suppliers credit periods ranging from 15 to 60 days. An aged analysis of the trade payables, based on the invoice date, is as follows:

本集團供應商給予本集團介乎15至60天的信用期。基於發票日期的貿易應付款項賬齡分析如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
0-30 days	0至30天	15,682	17,100



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### 綜合財務報表附註

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## 25. CONTRACT LIABILITIES

## 25. 合約負債

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Contract liabilities arising from receiving deposits of manufacturing orders	收取生產訂單按金產生之合約負債	430	—

The Group has initially applied HKFRS 15 using the cumulative effect transition method and adjusted the opening balances as at 1 January 2018. Upon the adoption of HKFRS 15, amounts previously included as “deposits from customers” under “trade and other payables” were reclassified to contract liabilities.

When the Group receives a deposit before the production activity commences, this will give rise to contract liabilities at the start of a contract until the revenue recognised on the project exceeds the amount of the deposit.

All the outstanding contract liabilities at beginning of the year have been recognised as revenue during the year.

本集團使用累計影響過渡法首次應用香港財務報告準則第15號並調整二零一八年一月一日之期初結餘。於採納香港財務報告準則第15號後，先前計入「貿易及其他應付款項」之「客戶按金」的金額重新分類至合約負債。

倘本集團於生產活動開始前收取按金，其將於合約開始時產生合約負債，直至項目所確認收益超過按金金額為止。

於年初之所有未償還合約負債已於年內確認為收益。

## 26. SHORT TERM BORROWINGS

## 26. 短期借款

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Bank loans, secured	銀行貸款，有抵押	51,800	53,000
Unsecured borrowings	無抵押借款	17,570	—
		69,370	53,000

As at 31 December 2018, bank loans bore interest at 3.92% to 5.84% (2017: 4.53% to 5.84%) per annum.

The bank loans were secured by certain assets of the Group (notes 14 and 15) as at 31 December 2018 and 2017.

As at 31 December 2018, unsecured borrowings amounted to RMB17,570,000 and bore fixed interest at 15% per annum.

於二零一八年十二月三十一日，銀行貸款按3.92%至5.84%（二零一七年：4.53%至5.84%）的年利率計息。

於二零一八年及二零一七年十二月三十一日，銀行貸款以本集團若干資產（附註14及15）作抵押。

於二零一八年十二月三十一日，無抵押借款總額為人民幣17,570,000元，按年利率15%計息。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 27. CONVERTIBLE BONDS

On 18 May 2016, the Company issued convertible bonds due 17 May 2018 ("Maturity Date"), in the aggregate principal amount of HK\$20,000,000 (equivalent to RMB17,130,000) with annual coupon rate of 4%. Each bond will, at the discretion of the holder, be convertible at any time between the date of issue of the bonds and their maturity date on 17 May 2018 into fully paid ordinary shares of the Company with a par value of HK\$1.00 each at an initial conversion price of HK\$0.529 per share. If the bonds have not been converted, they will be redeemed on Maturity Date at par plus accrued interest. The initial fair values of the liability component and the equity conversion component, based on net proceeds, were determined at issuance of the bonds. On initial recognition, the fair value of the liability component, included in the convertible bonds, was calculated using a market interest rate of 9.38% for an equivalent non-convertible bond. The residual amount, representing the value of the equity conversion component, is included in equity in convertible bond reserve.

The movement of the convertible bonds during the year are set out below:

## 27. 可換股債券

於二零一六年五月十八日，本公司發行二零一八年五月十七日（「到期日」）到期、年息票率4%本金總額為20,000,000港元（相等於人民幣17,130,000元）之可換股債券。持有人可全權決定各債券於債券發行日期至到期日（二零一八年五月十七日）期間隨時以初始轉換價每股0.529港元轉換為每股面值1.00港元之本公司繳足普通股。倘債券未獲轉換，則彼等將按面值加應計利息於到期日贖回。根據所得款項淨額，負債部分及股權轉換部分之初始公平值於發行債券時釐定。於初始確認時，負債部分之公平值（計入可換股債券）按同等非可換股債券之市場利率9.38%計算。餘下金額（相當於股權轉換部分之價值）乃計入可轉換債券儲備權益。

年內可換股債券之變動載列如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Liability component</b>	<b>負債部分</b>		
Carrying amount at the beginning of the year	年初賬面值	16,412	17,107
Effective interest charges	實際利息支出	561	1,536
Interest paid	已付利息	(239)	(1,041)
Exchange adjustments	匯兌調整	(510)	(1,190)
Redemption of convertible bonds	贖回可換股債券	(16,224)	—
Carrying amount carried forward	賬面值結轉	—	16,412

No accrued interests of convertible bonds has been included in other payables at 31 December 2018 and 2017.

The convertible bonds matured on 18 May 2018 and all the convertible bonds were redeemed by the Group on the same day.

The principal amount outstanding at 31 December 2017 was RMB16,667,000.

於二零一八年及二零一七年十二月三十一日，並無可換股債券應計利息計入其他應付款項。

可換股債券於二零一八年五月十八日到期。本集團已於同日贖回所有可換股債券。

於二零一七年十二月三十一日，尚未償還本金額為人民幣16,667,000元。



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### 綜合財務報表附註

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

## 28. SHARE CAPITAL

## 28. 股本

		No. of shares 股份數目	RMB'000 人民幣千元
<b>Authorised:</b>	<b>法定：</b>		
As at 31 December 2017 and 2018	於二零一七年及二零一八年十二月三十一日	1,560,000,000	12,313
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
As at 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	756,234,000	6,209
Issue of shares by placing (note)	透過配售發行股份(附註)	141,489,000	1,143
As at 31 December 2018	於二零一八年十二月三十一日	897,723,000	7,352

The ordinary shares of the Company has a par value of HK\$0.01 each.

本公司普通股面值為每股0.01港元。

*Note:* On 13 March 2018, an aggregate of 141,489,000 ordinary shares with par value of HK\$0.01 each were issued at HK\$0.53 per share by placing, according to a placing agreement under general mandate signed on 14 February 2018. The proceeds of HK\$1,415,000 (equivalent to RMB1,143,000) representing the par value of these ordinary shares were credited to the Company's share capital account. The remaining proceeds after deducting placing commission, professional fees and all related expenses amounted to approximately RMB57,594,000, were credited to the Company's share premium account.

*附註：* 於二零一八年三月十三日，根據於二零一八年二月十四日簽署之一般授權下的配售協議，按每股0.53港元透過配售發行合共141,489,000股每股面值0.01港元的普通股。所得款項為1,415,000港元(相當於人民幣1,143,000元)，為該等普通股之面值，計入本公司股本賬。經扣除配售佣金、專業費用及所有相關費用約人民幣57,594,000元後的剩餘所得款項計入本公司股份溢價賬。

## 29. RESERVES

The amounts of the Group's reserves and the movements therein for the years ended 31 December 2018 and 2017 are presented in the consolidated statement of changes in equity of the consolidated financial statements.

## 29. 儲備

於截至二零一八年及二零一七年十二月三十一日止年度，本集團的儲備金額及其變動乃於綜合財務報表的綜合權益變動表呈列。

### Share premium

The share premium represents the difference between the par value of the shares of the Company and net proceeds received from the issuance of the shares of the Company.

### 股份溢價

股份溢價指本公司股份的面值與自發行本公司股份收取的所得款項淨額之差額。

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to the shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

根據開曼群島公司法，本公司股份溢價賬可用於向股東支付分派或股息，惟於緊隨建議支付分派或股息之日期後，本公司能夠於日常業務過程中支付其到期時之債務。

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### 綜合財務報表附註

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

#### 29. RESERVES (Continued)

##### Statutory reserve

In accordance with the Company Law of the PRC, each of the subsidiaries of the Company that was registered in the PRC is required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses), determined in accordance with the PRC GAAP, to the statutory reserve until the balance of the reserve funds reaches 50% of the entity's registered capital. The statutory reserve can be utilised to offset prior years' losses or to increase capital, provided the remaining balance of the statutory reserve is not less than 25% of the registered capital.

##### Capital reserve

The capital reserve of the Group as at 31 December 2018 and 2017 represents the share capital of entities comprising the Group prior to the reorganisation and the reserves arising from the reorganisation for the purpose of listing of the Company's shares on the Stock Exchange.

##### Convertible bond reserve

Convertible bond reserve represents the amount allocated to the unexercised equity component of bonds issued by the Company recognised in accordance with the accounting policy adopted for convertible bonds in note 2.8.

##### Translation reserve

Translation reserve comprises all foreign exchange differences for the translation of financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy in note 2.4.

#### 29. 儲備(續)

##### 法定儲備

根據中國公司法，本公司於中國註冊的各附屬公司須將根據中國公認會計原則釐定的除稅後年度法定溢利(經抵銷任何過往年度的虧損)的10%轉撥至法定儲備，直至儲備資金的結餘達到實體註冊資本的50%。法定儲備可用於抵銷過往年度的虧損或用於增加股本，惟剩餘法定儲備結餘不少於註冊資本的25%。

##### 資本儲備

於二零一八年及二零一七年十二月三十一日，本集團的資本儲備為本集團旗下實體於重組前的股本及產生自因本公司股份於聯交所上市而進行之重組的儲備。

##### 可換股債券儲備

可換股債券儲備指根據就可換股債券所採納會計政策(附註2.8)確認本公司所發行債券未行使權益部分所獲分配金額。

##### 匯兌儲備

匯兌儲備由換算海外業務財務報表之所有匯兌差異組成。儲備乃根據附註2.4中的會計政策予以處理。



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**綜合財務報表附註**

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

**30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY**

**30. 本公司的財務狀況表**

		Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current asset</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資	16	—	—
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收款項		225	213
Amount due from a subsidiary	應收一間附屬公司款項		207,758	143,186
Bank balances and cash	銀行結餘及現金		83	106
			<b>208,066</b>	<b>143,505</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項		1,799	1,309
Amount due to subsidiaries	應付附屬公司款項		2,433	2,308
Short term borrowings	短期借款		17,570	—
Convertible bonds	可換股債券		—	16,412
			<b>21,802</b>	<b>20,029</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>186,264</b>	<b>123,476</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>186,264</b>	<b>123,476</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	28	7,352	6,209
Reserves (Note)	儲備(附註)		178,912	117,267
<b>Total equity</b>	<b>權益總額</b>		<b>186,264</b>	<b>123,476</b>

**LIN XIN FU**  
**林新福**  
 Chairman  
 主席

**MA CHI KWAN**  
**馬志鈞**  
 Director  
 董事

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note: The movement of the Company's reserves are as follows:

### 30. 本公司的財務狀況表(續)

附註：本公司儲備的變動如下：

		Share premium	Convertible bond reserve	Translation reserve	Accumulated loss	Total
		股份溢價	可換股債券儲備	換算儲備	累計虧損	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
Balance at 1 January 2017	於二零一七年一月一日之結餘	139,245	1,240	12,099	(19,820)	132,764
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	—	—	—	(6,034)	(6,034)
Exchange difference on translation to presentation currency	換算為呈列貨幣之匯兌差額	—	—	(9,463)	—	(9,463)
Balance at 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日之結餘	139,245	1,240	2,636	(25,854)	117,267
Issue of share capital (note 28)	發行股本(附註28)	57,594	—	—	—	57,594
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	—	—	—	(7,492)	(7,492)
Exchange difference on translation to presentation currency	換算為呈列貨幣之匯兌差額	—	—	11,543	—	11,543
Transfer of convertible bonds reserve upon derecognition	於終止確認時轉撥可換股債券儲備	—	(1,240)	—	1,240	—
<b>Balance at 31 December 2018</b>	<b>於二零一八年十二月三十一日之結餘</b>	<b>196,839</b>	<b>—</b>	<b>14,179</b>	<b>(32,106)</b>	<b>178,912</b>



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#### 31. OPERATING LEASE COMMITMENTS

##### As lessee

At the reporting date, the total future minimum lease payments payable by the Group under non-cancellable operating leases are as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Land and buildings:</b>	<b>土地及樓宇：</b>		
Within one year	一年以內	184	233
In the second to fifth years	於第二年至第五年內	—	175
		<b>184</b>	<b>408</b>

The Group leased a number of properties under operating lease. The leases run for a fixed 2 years term. None of the leases include contingent rentals.

##### As lessor

At the reporting date, the Group had future aggregate minimum lease receipts under non-cancellable operating leases in respect of plant and machinery are as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Plant and machinery:</b>	<b>廠房及機械：</b>		
Within one year	一年內	1,870	675
In the second to fifth years	第二至第五年	5,218	2,723
		<b>7,088</b>	<b>3,398</b>

The Group leases its plant and equipment (note 15) under operating lease arrangements which run for an initial period of five years, with an option to renew the lease term at the expiry date.

#### 31. 經營租賃承擔

##### 作為承租人

於報告日期，本集團根據不可撤銷經營租賃而須於未來支付的最低租賃付款總額如下：

本集團根據經營租賃承租多項物業。該等租賃固定年期為2年。該等租賃並不包括或然租金。

##### 作為出租人

於報告日期，本集團就廠房及機械於不可撤銷經營租賃項下之最低租賃收款總額如下：

本集團根據經營租賃安排出租其廠房及設備（附註15），初始租期為五年，並可於屆滿日重續租期。

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### 32. CAPITAL COMMITMENTS

### 32. 資本承擔

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Contracted but not provided for	已訂約但未撥備		
— Property, plant and equipment	— 物業、廠房及設備	11,384	12,989
— Investment in a joint venture (Note)	— 於一間合營公司的投資(附註)	—	3,958
		<b>11,384</b>	<b>16,947</b>

Note: On 20 June 2016, Unlock Bound entered into an agreement with the convertible bond holder (note 27) and an independent third party to set up Idream Partytime Limited ("Idream Partytime") for the development of mobile games and gaming derivative products (the "Joint Venture Agreement"). Unlock Bound has agreed to subscribe for 4,750,000 ordinary shares at HK\$1 each of Idream Partytime which representing 47.5% of equity interest within six months from the date of the agreement. Addendum has been signed to extend the prescribed time to 19 June 2018.

As at 18 June 2018, Unlock Bound and the other joint venture party agreed to terminate the Joint Venture Agreement and release all respective obligations under the Joint Venture Agreement.

附註：於二零一六年六月二十日，Unlock Bound與可換股債券持有人(附註27)及一名獨立第三方訂立協議，以成立創夢派對文化有限公司(「創夢派對」)發展手機遊戲及遊戲衍生產品(「合營公司協議」)。Unlock Bound已同意於協議日期起計六個月內認購創夢派對4,750,000股每股面值1港元之普通股(相當於47.5%股權)。其後已簽署附錄將上述時間延長至二零一八年六月十九日。

於二零一八年六月十八日，Unlock Bound與其他合營方協定終止合營公司協議並解除各自於合營公司協議項下之全部責任。

### 33. RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties:

#### Compensation of key management personnel

### 33. 關連方交易

本集團與關連方有以下交易：

#### 主要管理人員薪酬

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	1,580	1,748
Retirement scheme contributions	退休計劃供款	61	58
		<b>1,641</b>	<b>1,806</b>



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#### 34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Group's liabilities arising from financing activities can be classified as follows:

#### 34. 融資活動產生的負債對賬

本集團融資活動產生的負債的變動可分類如下：

		Bank loans 銀行貸款 RMB'000 人民幣千元	Convertible bond 可換股債券 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2017	於二零一七年一月一日	60,700	17,107	77,807
<b>Cash-flows:</b>	<b>現金流量：</b>			
— Repayment	— 償還款項	(48,004)	—	(48,004)
— Proceeds	— 所得款項	40,304	—	40,304
— Interest paid	— 已付利息	—	(1,041)	(1,041)
<b>Non-cash:</b>	<b>非現金：</b>			
— Effective interest charges	— 實際利息支出	—	1,536	1,536
— Exchange adjustments	— 匯兌調整	—	(1,190)	(1,190)
At 31 December 2017 and 1 January 2018	於二零一七年 十二月三十一日及 二零一八年一月一日	53,000	16,412	69,412
<b>Cash-flows:</b>	<b>現金流量：</b>			
— Repayment	— 償還款項	(67,200)	—	(67,200)
— Proceeds	— 所得款項	83,570	—	83,570
— Interest paid	— 已付利息	—	(239)	(239)
— Redemption	— 贖回	—	(16,224)	(16,224)
<b>Non-cash:</b>	<b>非現金：</b>			
— Effective interest charges	— 實際利息支出	—	561	561
— Exchange adjustments	— 匯兌調整	—	(510)	(510)
At 31 December 2018	於二零一八年 十二月三十一日	69,370	—	69,370

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### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk.

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.

### 35. 財務風險管理及公平值計量

本集團因其於日常營運及投資活動中使用金融工具而面臨財務風險。財務風險包括市場風險(包括外幣風險及利率風險)、信用風險及流動資金風險。

本集團所承擔的有關風險及本集團就管理該等風險所採用的財務風險管理政策及慣例載於下文。

#### 35.1 Categories of financial assets and liabilities

#### 35.1 金融資產及負債的分類

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at FVTPL:	按公平值計入損益的金融資產：		
Unlisted convertible bond	非上市可換股債券	62,263	—
Measured at amortised cost/Loans and receivables:	按攤銷成本計量／貸款及應收款項：		
Trade and other receivables	貿易及其他應收款項	17,476	28,975
Bank balances and cash	銀行結餘及現金	75,417	69,206
		<b>155,156</b>	<b>98,181</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Measured at amortised cost:	按攤銷成本計量：		
Trade and other payables	貿易及其他應付款項	27,271	29,321
Borrowings	借款	69,370	53,000
Convertible bonds	可換股債券	—	16,412
		<b>96,641</b>	<b>98,733</b>



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## 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

### 35.2 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposures to currency risk arise from its sales to and purchases from overseas, which are primarily denominated in USD. These are not the functional currencies of the Group entities to which these transactions relate.

Foreign currency denominated financial assets and liabilities, translated into RMB at the closing rates, are as follows:

<b>Assets:</b>	<b>資產：</b>
USD	美元
<b>Liabilities:</b>	<b>負債：</b>
USD	美元
<b>Net exposures</b>	<b>敞口淨額</b>
USD	美元

The following table illustrates the sensitivity of the Group's loss/profit after income tax for the year and equity as at reporting date in regard to an appreciation in the Group's functional currency against the foreign currencies. These sensitivity rates represent management's best assessment of the possible change in foreign exchange rates.

## 35. 財務風險管理及公平值計量(續)

### 35.2 外幣風險

外幣風險指金融工具的公平值或未來現金流量因匯率變動而波動的風險。本集團面對的貨幣風險源自其主要以美元計值的海外銷售及採購。該等貨幣並非與該等交易有關的本集團實體的功能貨幣。

外幣計值金融資產及負債以收市匯率換算為人民幣，數值如下：

2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
14,249	26,369
—	52
14,249	26,317

下表列示本集團的年內除所得稅後虧損／溢利及於報告日期的權益對本集團功能貨幣兌外幣升值的敏感度。該等敏感度比率代表管理層對外幣匯率可能變動的最佳評估。

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35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

35.2 Foreign currency risk (Continued)

	Sensitivity rate 敏感度比率	Increase in loss for the year/ Decrease in profit for the year 年內虧損增加／年內溢利減少	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
USD 美元	5%	583	1,061

The same percentage depreciation in the Group's functional currency against the respective foreign currencies would have the same magnitude on the Group's loss/profit after tax for the year as at the reporting date but of opposite effect.

本集團功能貨幣兌有關外幣的相同百分比貶值，會對本集團於報告日期的年內除稅後虧損／溢利產生同等程度但相反的影響。

35.3 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. Borrowings bearing variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate risk arises primarily from borrowings, which are at variable rates. As at 31 December 2018, balances of variable interest rate borrowings amounted to RMB16,800,000 (2017: RMB17,570,000). The exposure to interest rates for the Group's short term bank deposits is considered immaterial.

The following table illustrates the sensitivity of the Group's loss/profit after income tax for the year and equity as at reporting date to a possible change in interest rates of borrowings.

35.3 利率風險

利率風險乃關於金融工具的公平值或現金流量將因市場利率變動而波動的風險。按浮動利率及固定利率計息的借款分別使本集團面臨現金流量利率風險及公平值利率風險。本集團的利率風險主要來自按浮動利率計息的借款。於二零一八年十二月三十一日，浮動利率借款結餘為人民幣16,800,000元（二零一七年：人民幣17,570,000元）。本集團短期銀行存款的利率風險被認為屬微不足道。

下表列示本集團的年內除所得稅後虧損／溢利及於報告日期的權益對借款利率可能變動的敏感度。

		Increase in loss for the year/ decrease in profit for the year and increase in equity 年內虧損增加／年內溢利減少及 權益增加	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Increase by 50 basis points 增加50個基點		63	64



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## 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

### 35.3 Interest rate risk (Continued)

The same degree of decrease in basis point would have the same magnitude on the Group's loss/profit for the year as at 31 December 2018 and 2017 but of opposite effect.

The assumed changes in interest rates are considered to be reasonably possible based on observation of current market conditions and represents management's assessment of a reasonably possible change in interest rate.

### 35.4 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations and from its investing activities.

The Group's maximum exposure to credit risk on recognised financial assets is limited to the carrying amount at the reporting date as summarised in note 35.1.

Cash and bank balances are placed at financial institutions that have sound credit rating and the Group considers the credit risk to be insignificant.

For other receivables (2017: trade and other receivables), the exposures to credit risk are monitored such that any outstanding debtors are reviewed and followed up on an ongoing basis. In the opinion of the Directors, the Group has no significant concentration of credit risk arising from its ordinary course of business due to its large customer base. The Group does not hold any collateral from its debtors.

## 35. 財務風險管理及公平值計量(續)

### 35.3 利率風險(續)

基點減少同等程度，會對本集團於二零一八年及二零一七年十二月三十一日的年內虧損／溢利產生同等程度但相反的影響。

以上利率的假設變動乃經觀察現行市場情況後認為合理可能出現的變動，並為管理層對利率合理可能變動的評估。

### 35.4 信貸風險

信貸風險指金融工具的交易對手方未能履行其於金融工具條款項下的責任，導致本集團蒙受財務虧損的風險。本集團面臨的信貸風險主要來自於日常營運中授予客戶的信貸及其投資活動。

本集團就已確認金融資產承受的最高信貸風險以附註35.1所概述於報告日期的賬面值為限。

現金及銀行結餘存放於信用評級良好的金融機構且本集團認為信用風險並不重大。

就其他應收款項(二零一七年：貿易及其他應收款項)而言，本集團對所承受的信貸風險進行監察，並持續檢討及跟進任何未償還債項。董事認為，本集團因其客戶群龐大而並無存在日常業務中所產生信貸風險高度集中的情況。本集團並無持有債務人任何抵押品。

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### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 35.4 Credit risk (Continued)

From 1 January 2018

In order to minimise credit risk, the Group has developed and maintains the Group's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is based on the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group's current credit risk grading framework comprises the following categories:

### 35. 財務風險管理及公平值計量(續)

#### 35.4 信貸風險(續)

自二零一八年一月一日起

為最大限度降低信貸風險，本集團已制定並維持本集團的信貸風險等級，並根據彼等違約風險程度將風險敞口進行分類。信貸評級資料乃根據本集團自有交易記錄對其主要客戶及其他債務人進行評級。本集團持續監控本集團的風險及其交易對手的信貸評級，並將所進行交易的總額攤分於經批准的交易對手。

本集團的現時信貸風險等級框架包括以下類別：

Category 類別	Description 描述	Basis for recognising expected credit losses 確認預期信貸虧損的基準
Performing 履約	The counterparty has a low risk of default and does not have any past-due amounts 交易對手違約風險低，並無任何逾期款項	12-month ECL 12個月預期信貸虧損
Doubtful 可疑	Amount is > 60 days past due or there has been a significant increase in credit risk since initial recognition 逾期60天以上之款項或自初始確認起信貸風險大幅增加	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 無信貸減值
In default 違約	Amount is > 120 days past due or there is evidence indicating the asset is credit-impaired 逾期120天以上之款項或有跡象顯示資產出現信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 出現信貸減值
Write-off 撤銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery or past due over 2 years 有跡象顯示債務人陷入嚴重財困，因而本集團收回款項的希望渺茫或逾期2年以上	Amount is written off 款項已被撤銷



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## 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

### 35.4 Credit risk (Continued)

From 1 January 2018 (Continued)

The table below detail the credit quality of the Group's financial assets and other items, as well as the Group's maximum exposure to credit risk by credit risk rating grades:

As at 31 December 2018

	Note 附註	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Grossing carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Net carrying amount 賬面淨值 RMB'000 人民幣千元
Trade receivables 貿易應收賬款	19	(Note) (附註)	Lifetime ECL (simplified approach) 全期預期信貸虧損(簡化法)	16,359	—	16,359
Other receivables 其他應收款項		Performing 履約	12-month ECL 12個月預期信貸虧損	1,117	—	1,117

**Note:** For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix. Note 20 includes further details on the loss allowance for these assets. The Group has recognised a loss allowance of 100% against all receivables over two year past due. There has been no change in the estimation techniques or significant assumptions made.

Generally the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer base. As at 31 December 2018, the Group considered that the exposure to credit risk and ECL for trade receivables which are assessed collectively based on provision matrix is negligible at 31 December 2018 and no lifetime ECL (whether not credit-impaired or credit-impaired) or write-off has been recognised for trade receivables (2017: nil). There has not been any significant change in the gross amounts of trade receivables that has affected the estimation of the loss allowance during the year ended 31 December 2018.

## 35. 財務風險管理及公平值計量(續)

### 35.4 信貸風險(續)

自二零一八年一月一日起(續)

下表為本集團金融資產及其他項目的信貸質素以及本集團承受的最大信貸風險(按信貸風險評級劃分)的詳情。

於二零一八年十二月三十一日

附註：就貿易應收賬款而言，本集團已應用香港財務報告準則第9號所載的簡化法按全期預期信貸虧損計量虧損撥備。本集團透過使用撥備矩陣釐定該等項目的預期信貸虧損，根據債務人逾期狀況的信貸虧損往績進行估計，並作出適當調整以反映當前狀況及未來經濟狀況的估計。因此，該等資產的信貸風險概況根據撥備矩陣按其逾期狀況呈列。附註20載有該等資產虧損撥備的進一步詳情。本集團已針對逾期2年以上的所有應收款項確認全部虧損撥備。估值方法或重大假設並無出現任何變動。

一般而言，本集團之歷史信貸虧損經驗於不同客戶分部並沒有顯示重大分別，而虧損撥備根據逾期狀況並沒有於本集團之不同客戶基礎作出進一步區分。於二零一八年十二月三十一日，本集團認為於二零一八年一月一日涉及信貸風險及根據撥備矩陣集體評估的貿易應收賬款的預期信貸虧損的機會可忽略不計以及就貿易應收賬款而言並無確認全期預期信貸虧損(無論是否出現信貸減值)或撇銷(二零一七年：無)。截至二零一八年十二月三十一日止年度貿易應收賬款總額並無出現任何影響虧損撥備估計的變動。

## 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

### 35.5 Liquidity

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade and other payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

The following table details the remaining contractual maturities at the balance sheet date of the Group's financial assets and financial liabilities, which are based on contractual undiscounted cash flows including interest and contractual maturities.

## 35. 財務風險管理及公平值計量(續)

### 35.5 流動資金

流動資金風險乃關於本集團無法履行與其金融負債相關的責任的風險，該等金融負債需透過交付現金或另一種金融資產結清。本集團就結清貿易及其他應付款項和其融資債務以及就其現金流量管理面臨流動資金風險。本集團的目標為維持適當的流動資產水平及取得承諾信貸融資，以應付其短期及長期的流動資金需求。

負債乃按本集團須付款的最早日期計入，惟債權人可選擇結清負債的日期。當負債以分期償還時，各期還款計入本集團承諾還款的最早期間。

下表詳述於結算日本集團金融資產及金融負債餘下合約的到期狀況，乃按已訂約未貼現現金流量(包括利息及合約的到期狀況)作出。

		Weighted average effective interest rate	Within 1 year	Total undiscounted cash flows	Total carrying amount as at 31 December
		加權平均實 際利率	一年內	未貼現現金 流量總額	三十一日之 賬面總額
		%	RMB'000	RMB'000	RMB'000
		%	人民幣千元	人民幣千元	人民幣千元
<b>2018</b>	<b>二零一八年</b>				
<b>Financial liabilities at amortised costs</b>	<b>按攤銷成本入賬的 金融負債</b>				
Trade and other payables	貿易及其他應付款項	N/A不適用	27,271	27,271	27,271
Borrowings	借貸	11.17%	72,451	72,451	69,370
			<b>99,722</b>	<b>99,722</b>	<b>96,641</b>
<b>2017</b>	<b>二零一七年</b>				
<b>Financial liabilities at amortised costs</b>	<b>按攤銷成本入賬的 金融負債</b>				
Trade and other payables	貿易及其他應付款項	N/A不適用	29,321	29,321	29,321
Borrowings	借貸	4.79%	54,721	54,721	53,000
Convertible bonds	可換股債券	9.38%	16,921	16,921	16,412
			<b>100,963</b>	<b>100,963</b>	<b>98,733</b>



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

## 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

### 35.6 Fair value

Financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurements, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

#### (a) Financial assets measured at fair value

## 35. 財務風險管理及公平值計量(續)

### 35.6 公平值

於綜合財務狀況表中按公平值計量的金融資產及負債可分為三個公平值等級。三個等級基於計量重大輸入資料之可觀察程度，定義如下：

- 第一級：相同資產及負債於活躍市場的報價(未作調整)。
- 第二級：就資產或負債直接或間接地可觀察之輸入資料(不包括第一級所包含的報價)。
- 第三級：資產或負債的不可觀察輸入資料。

金融資產或負債整體所應歸入的公平值等級內的層次，應基於對公平值計量具有重大意義的最低層次輸入資料。

#### (a) 按公平值計量之金融資產

Fair value measurements as at  
31 December categorised into  
於十二月三十一日之公平值計量分類為

		Fair value at 31 December 於十二月 三十一日之 公平值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
2018	二零一八年				
Financial assets of fair value through profit or loss	按公平值計入損益 之金融資產				
CSG Convertible bonds	CSG可換股債券	62,263	—	—	62,263

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### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 35.6 Fair value (Continued)

##### (a) Financial assets measured at fair value (Continued)

The movements during the year in the balance of these level 3 fair value measurements are disclosed in note 21. The methods and valuation techniques and inputs used in Level 3 fair value measurements are described below:

For the CSG Convertible Bond subscribed on 23 February 2018, the management has engaged an external valuer to carry out valuations on the fair value of the CSG Convertible Bond. The fair value were determined by using a binomial option pricing model. Asset-based approach was used in determining the equity value of CSG as input in the binomial option pricing model. The other inputs into the model were as follows:

Expected volatility	預期波幅
Bond Life (year)	債券期限(年)
Risk-free rate	無風險利率
Other spread	其他價差
Expected dividend Yield	預期股息收益率

The fair value of the CSG Convertible Bond depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of the CSG Convertible Bond. Expected volatility was determined by using the historical volatility of selected companies operated in similar industry. Based on Roma Appraisals Limited's valuation report, the fair value of the CSG Convertible Bond is valued at approximately HK\$70,876,000 (equivalent to RMB62,263,000) as at 31 December 2018.

### 35. 財務風險管理及公平值計量(續)

#### 35.6 公平值(續)

##### (a) 按公平值計量之金融資產(續)

該等第三級公平值計量的結餘於年內之變動於附註21披露。第三級公平值計量所用之方法及估價技術以及輸入資料於下文載述：

就於二零一八年二月二十三日認購之CSG可換股債券而言，管理層已委聘外部估值師對CSG可換股債券的公平值進行估值。公平值採用二項式期權定價模型釐定。資產基礎法用於釐定CSG的股權價值作為二項式期權定價模型的輸入資料。此模型的其他輸入資料如下：

As at 23 February 2018 於二零一八年 二月二十三日 RMB'000 人民幣千元	As at 31 December 2018 於二零一八年 十二月 三十一日 RMB'000 人民幣千元
45.226%	39.358%
4	3.2
1.571%	1.765%
9.104%	13.579%
0.000%	0.000%

CSG可換股債券的公平值取決於多個因素，此等因素按精算基準採用多個假設釐定。該等假設的任何變動會影響CSG可換股債券的賬面值。預期波幅乃使用在類近行業營運的經甄選公司的過往波幅釐定。根據羅馬國際評估有限公司的估值報告，於二零一八年十二月三十一日，CSG可換股債券的公平值約為70,876,000港元(相當於人民幣62,263,000元)。



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## 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

### 35.6 Fair value (Continued)

#### (a) Financial assets measured at fair value (Continued)

The other spread is considered as the key unobservable input, an increase in the other spread would decrease the fair value of the CSG Convertible Bond. As at 31 December 2018, it is estimated that with all other variables held constant, an 1% increase in other spread would have decrease the fair value of the CSG Convertible Bond and increase the Group's loss for the year by RMB260,000, an 1% decrease in discount rate would have increase the fair value of the CSG Convertible Bond and decrease the Group's loss for the year by RMB268,000.

#### (b) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2017 and 31 December 2018 except for the following financial instruments, for which their carrying amounts and fair value and the level of fair value hierarchy are discussed below:

## 35. 財務風險管理及公平值計量(續)

### 35.6 公平值(續)

#### (a) 按公平值計量之金融資產(續)

其他價差被視為主要不可觀察輸入值，其他價差之增加將減少CSG可換股債券之公平值。於二零一八年十二月三十一日，估計在所有其他變量保持不變的情況下，其他價差增加1%將減少CSG可換股債券之公平值並增加本集團年內虧損人民幣260,000元，貼現率減少1%將增加CSG可換股債券之公平值並減少本集團年內虧損人民幣268,000元。

#### (b) 並非按公平值列賬之金融資產及負債的公平值

於二零一七年十二月三十一日及二零一八年十二月三十一日，本集團按成本或攤銷成本列賬之金融工具的賬面值與其公平值並無重大差異，惟以下金融工具除外，其賬面值及公平值以及公平值等級載述如下：

		Fair value measurements as at 31 December categorised into 於十二月三十一日之公平值計量分類為				
		Carrying amounts at 31 December 於十二月 三十一日之 賬面值 RMB'000 人民幣千元	Fair value at 31 December 於十二月 三十一日之 公平值 RMB'000 人民幣千元	Level 1  第一級 RMB'000 人民幣千元	Level 2  第二級 RMB'000 人民幣千元	Level 3  第三級 RMB'000 人民幣千元
2017	二零一七年					
Financial liabilities at amortised costs	按攤銷成本入賬的金 融負債					
Convertible bonds	可換股債券	16,412	16,390	—	—	16,390

The fair values of the convertible bonds are estimated as being the present values of future cash flows, discounted at interest rates based on the market interest rate for an equivalent non-convertible bond as at the end of the reporting period, adjusted for the Group's own credit risk.

可換股債券公平值乃按等同非可換股債券於報告期末的市場利率為基準並就本集團自身信貸風險予以調整後之利率折現的未來現金流量現值進行估計。

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### 綜合財務報表附註

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

### 36. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing goods and services commensurately with the level of risk.

The Group actively and regularly reviews its capital structure and makes adjustments in light of changes in economic conditions. The Group monitors its capital structure on the basis of the debt to equity ratio. For this purpose, debt is defined as borrowings. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares and raise new debt financing.

The debt to equity ratio at each reporting date was:

### 36. 資本管理

本集團的資本管理目標為透過因應風險程度調整貨品及服務定價確保本集團能夠持續經營業務，並為股東帶來充裕回報。

本集團積極及定期檢討其資本架構，並因應經濟狀況變化作出調整。本集團以負債權益比率基準監察其資本架構。就此，負債界定為借款。為維持或調整該比率，本集團可調整向股東派付股息的金額、發行新股及籌集新債務融資。

於各報告日期，負債權益比率為：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Borrowings and convertible bonds	借款及可換股債券	69,370	69,412
Total equity	權益總額	492,509	441,305
Debt to equity ratio	負債權益比率	14.1%	15.7%



# Five-Year Financial Summary

## 五年財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	<b>365,903</b>	466,371	513,883	569,605	397,923
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利	<b>(15,275)</b>	19,593	78,735	98,379	78,270
Income tax credit/(expense)	所得稅抵免/(開支)	<b>3,540</b>	(5,605)	(22,053)	(28,787)	(19,690)
(Loss)/Profit for the year	年內(虧損)/溢利	<b>(11,735)</b>	13,988	56,682	69,592	58,580
(Loss)/Profit for the year attributable to:	應佔年內(虧損)/溢利：					
– Equity holders of the Company	– 本公司權益持有人	<b>(11,735)</b>	13,988	56,682	66,716	58,580
– Non-controlling interests	– 非控股權益	<b>–</b>	–	–	2,876	–
		<b>(11,735)</b>	13,988	56,682	69,592	58,580
		As at 31 December 於十二月三十一日				
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	<b>590,379</b>	541,612	555,109	428,767	237,056
Total liabilities	總負債	<b>(97,870)</b>	(100,307)	(129,104)	(59,974)	(84,326)
Net assets	資產淨值	<b>492,509</b>	441,305	426,005	368,793	152,730
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	<b>492,509</b>	441,305	426,005	368,793	137,457
Non-controlling interests	非控股權益	<b>–</b>	–	–	–	15,273
		<b>492,509</b>	441,305	426,005	368,793	152,730

*Note:* The results and summary of assets and liabilities for each of the three years ended 31 December 2014 which were extracted from the Prospectus have been prepared on a combined basis to indicate the results of the Group as if the group structure, at the time when the Company's shares were listed on the Stock Exchange, had been in existence throughout those years.

附註：摘錄自招股章程的截至二零一四年十二月三十一日止三個年度各年的業績以及資產及負債概要乃根據合併基準編製，以顯示本集團的業績（猶如本公司股份於聯交所上市時的本集團架構於所有該等年度內已一直存在）。





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