

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
2021
年報

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Chen Sheng (*Chairlady*)
Mr. Xu Chengwu (*Chief Executive Officer*)
Mr. Ma Chi Kwan (resigned on 31 December 2021)

Independent Non-executive Directors

Mr. Zheng Jin Min
Mr. Chen Wen Hua
Ms. Peng Xu

AUDIT COMMITTEE

Mr. Zheng Jin Min (*Chairman*)
Mr. Chen Wen Hua
Ms. Peng Xu

REMUNERATION COMMITTEE

Mr. Chen Wen Hua (*Chairman*)
Mr. Xu Chengwu
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

Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

董事會

執行董事

陳升女士 (*主席*)
徐成武先生 (*行政總裁*)
馬志鈞先生 (於二零二一年十二月三十一日辭任)

獨立非執行董事

鄭晉閩先生
陳文華先生
彭淑女士

審核委員會

鄭晉閩先生 (*主席*)
陳文華先生
彭淑女士

薪酬委員會

陳文華先生 (*主席*)
徐成武先生
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

Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PLACE OF BUSINESS IN HONG KONG

Room 225–27, 2/F.
Mega Cube, 8 Wang Kwong Road
Kowloon Bay, Kowloon
Hong Kong

SHARE REGISTRAR AND TRANSFER OFFICE

Principal

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

Hong Kong branch

Tricor Investor Services Limited
Level 54, 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

INVESTORS RELATIONS

ir@partytime.com.cn

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

香港營業地點

香港
九龍九龍灣宏光道8號
創豪坊2樓
225–27室

股份登記及過戶處

主要股份登記及過戶處

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
P.O. Box 1350
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54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

投資者關係

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 you the annual report of the Group for the year ended 31 December 2021.

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 10 countries and regions around the globe including mainly the U.S, Germany, the UK, Japan and Australia.

In 2019, the Group also diversified and expanded to sub-leasing business by entering several lease agreements which relate to the factory premises situated in the PRC.

During the year ended 31 December 2021, the Group also established an associate company with independent third parties and it is intended that this associate company will be principally engaged in cultural tourism development and related project planning consultation business. The development of the cultural tourism business of the associate company will create synergies with the Group's development of cultural products in the Park which will be beneficial to the development of the Group's business as a whole.

RESULTS SUMMARY

The turnover for the year ended 31 December 2021 amounted to approximately RMB242.2 million, representing a decrease of 5.1% as compared to that in 2020. Gross profit margin and net loss margin were approximately 27.2% and 7.2% respectively. The Group recorded a loss for the year attributable to owners of the Company of approximately RMB 17.7 million as compared to a loss of approximately RMB68.4 million for the corresponding year in 2020, which represented a decrease of 74.1%. The Group maintained healthy financial position with net current assets of RMB 53.6 million and net cash position at the financial year end.

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二零二一年十二月三十一日止年度之年報。

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10多個國家及地區，主要包括美國、德國、英國、日本及澳洲。

於二零一九年，本集團通過簽訂數份涉及位於中國廠房有關的租賃協議，使業務日益多元並擴展至分租業務。

截至二零二一年十二月三十一日止年度，本集團亦與獨立第三方成立了一家聯營公司，擬將該聯營公司主要從事文化旅遊發展和相關項目規劃的諮詢業務。聯營公司文化旅遊業務的發展，將與本集團在產業園的文化產品的發展產生協同效應，有利於本集團整體業務的發展。

業績摘要

截至二零二一年十二月三十一日止年度的營業額約為人民幣242.2百萬元，與二零二零年相比減少5.1%。毛利率和淨虧損率分別約為27.2%和7.2%。本集團於本年度錄得本公司擁有人應佔虧損約人民幣17.7百萬元，而二零二零年相應年度的虧損約為人民幣68.4百萬元，即減少74.1%。本集團維持穩健的財務狀況，流動資產淨值為人民幣53.6百萬元，並在財政年度末保持淨現金狀況。

PROSPECTS

The COVID-19 pandemic has caused severe disruption to economic activities worldwide and the global economy and consumer confidence have been adversely affected. The pandemic has lasted for more than 2 years and has an adverse impact on our development plan. Looking forward, 2022 will remain challenging amid the fluidity of the COVID-19 situation and economic uncertainties.

The Group will continue to use its best endeavor to improve the efficiency and effectiveness of its operation. Moreover, the Board will seek opportunities to diversify our business and broaden our revenue stream by acquiring intellectual property right with potential growth and collaborating with companies in our upstream and downstream industries. The Group will continue to evaluate and identify target companies which have investment value and which can generate synergies with our business within the industry and along the industry chain, with the aim of bringing greater return to shareholders while expanding our business and revenue streams.

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

Chen Sheng
Chairlady

Hong Kong, 30 March 2022

前景

新冠肺炎嚴重干擾全球經濟活動，全球經濟及消費者信心均受到不利影響。疫情肆虐兩年有餘，對我們的發展計劃造成不利影響。展望未來，在新冠肺炎疫情波動及經濟不明朗的背景下，二零二二年仍將充滿挑戰。

本集團將繼續竭盡全力提高營運效率及效益。此外，董事會將尋求機會，通過收購具增長潛力的知識產權及與上下游產業的公司合作，多元發展我們的業務，拓寬收入來源。本集團將繼續評估及物色具有投資價值及可與我們在業界及產業鏈上的業務產生協同效應的目標公司，旨在擴大我們的業務及收入來源的同時，亦為股東帶來更高回報。

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
陳升

香港，二零二二年三月三十日

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

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	% change 變動百分比
Performance Indicators	表現指標			
Revenue	收益	242,212	255,252	(5.1%)
Gross Profit	毛利	65,986	64,284	2.6%
Gross Profit Margin	毛利率	27.2%	25.2%	+2.0ppt 百分點
Loss from operations	經營虧損	(13,309)	(74,487)	(82.1%)
Loss for the year attributable to equity holders of the Company	本公司權益持有人應佔年內虧損	(17,722)	(68,437)	(74.1%)
Net Loss Margin	淨虧損率	(7.2%)	(26.8%)	-19.6ppt 百分點
Return on total assets	總資產回報率	(3.7%)	(14.9%)	-11.2ppt 百分點
Financial Health Indicators	財務狀況指標			
Bank balances and cash	銀行結餘及現金	99,661	48,908	103.8%
Net current assets	流動資產淨值	53,626	32,646	64.3%
Total assets	總資產	487,152	460,112	5.9%
Total liabilities	總負債	122,612	108,584	12.9%
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	361,175	351,528	2.7%
Return on equity	股本回報率	(4.8%)	(19.5%)	-14.7ppt 百分點
Current ratio	流動比率	146.1%	131.7%	+14.4ppt 百分點
Gearing ratio	資產負債比率	27.8%	25.4%	+2.4ppt 百分點
Cash Flow and Capital Expenditure	現金流量及資本開支			
Cash generated from/(used in) operations	經營所得/(所用)現金	25,238	(11,894)	312%
Capital expenditure	資本開支	35,786	14,312	150.0%
Shareholders' Return Indicators	股東回報指標	RMB 人民幣	RMB 人民幣	
Loss per share	每股虧損			
– Basic	– 基本	(1.78) cents 分	(7.62) cents 分	(76.6%)
– Diluted	– 攤薄	(1.78) cents 分	(7.62) cents 分	(76.6%)

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 10 countries and regions around the globe including mainly the US, Germany, the UK, Japan and Australia.

Our business can be classified into two major categories, namely CMS business and 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10多個國家及地區,主要包括美國、德國、英國、日本及澳洲。

我們的業務可劃分為兩個主要類別,即CMS業務及OBM業務。

		2021 二零二一年		2020 二零二零年		Increase (decrease) of revenue (approximate %) 收益增加 (減少) (概約 百分比)
		Revenue	% of total	Revenue	% of total	
		收益 RMB'000 人民幣千元	佔總額 百分比	收益 RMB'000 人民幣千元	佔總額 百分比	
CMS business	CMS業務	200,464	82.8%	167,408	65.6%	19.7%
OBM business	OBM業務	41,748	17.2%	87,844	34.4%	(52.5%)
Total	總計	242,212	100.0%	255,252	100.0%	(5.1%)

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

Revenue by operating and reportable segments

以經營及可呈報分部劃分的收益

		2021 二零二一年		2020 二零二零年		Increase (decrease) of revenue (approximate %) 收益增加 (減少) (概約 百分比)
		Revenue	% of total	Revenue	% of total	
		收益 RMB'000 人民幣千元	估總額 百分比	收益 RMB'000 人民幣千元	估總額 百分比	
Wigs	假髮	39,263	16.2%	75,548	29.6%	(48.0%)
Clothing and others	服裝及其他	202,949	83.8%	179,704	70.4%	12.9%
Total	總計	242,212	100.0%	255,252	100.0%	(5.1%)

Our revenue from both the CMS business and the OBM business decreased from RMB255.3 million for the year ended 31 December 2020 to RMB242.2 million for the year ended 31 December 2021, representing a decrease of 5.1%.

CMS業務及OBM業務的收益由截至二零二零年十二月三十一日止年度的人民幣255.3百萬元減少至截至二零二一年十二月三十一日止年度的人民幣242.2百萬元，減少5.1%。

To enhance our production efficiency and to foster the collaboration of companies of our upstream and downstream industries, we established a "Party Culture Industrial Park" (the "Park") in Yiwu, PRC in late 2019 and the lease period of the Park was subsequently renewed for a further three years during the year. The Park, together with our E-commerce Operation Centre and our Service and Experience Centre (the "Centre") helped to integrate and co-ordinate with companies of our upstream and downstream industries. The Group further entered into a lease agreement for the Feifeng Road Premises, located near the Group's existing Park ("Feifeng Road Premises") in September 2020, to expand the Park. The Group had sub-lease the Park and the Feifeng Road Premises to the companies of the Group's upstream and downstream industries.

為提高我們的生產效率及擴展行業上下游公司間的合作，我們於二零一九年年底在中國義烏建立「派對文化產業基地」（「產業園」），其後於年內產業園的租期進一步續期三年。產業園連同電子商務經營中心與服務及體驗中心（「中心」），以整合上下游的協調發展。於二零二零年九月，本集團進一步就位於本集團現有的產業園附近的飛鳳路物業（「飛鳳路物業」）訂立租賃協議，以擴大產業園。本集團已將產業園及飛鳳路物業分租予本集團上下游行業的公司。

For the factory buildings at our Yiwu Production Plant and Yichun Production Plant, in view of the uncertain foreign trade environment caused by the COVID-19, the Group had sub-leased part of the Yiwu Production Plant during the year and Yichun Production Plant in 2020 to other local enterprises. Consequently, the portion being sub-leased for the Yiwu Production Plant and the Yichun Production Plant were being reclassified as investment properties at cost model. As at 31 December 2021, 65% (2020: 35%) of the gross floor areas were sub-leased. The Group is actively looking for tenants and the management believe that sub-leasing the Yiwu Production Plant and the Yichun Production Plant help to utilize the assets of the Group.

義烏生產廠房及宜春生產廠房的工廠大樓方面，鑑於新冠肺炎導致外貿環境不明朗，本集團於年內將部分義烏生產廠房及於二零二零年將部分宜春生產廠房分租予其他本地企業。因此，義烏生產廠房及宜春生產廠房的分租部分亦已轉列為投資物業。於二零二一年十二月三十一日，有65%（二零二零年：35%）之建築面積已予分租。本集團正積極物色租戶，管理層相信分租義烏生產廠房及宜春生產廠房有助於本集團資產的運用。

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

Gross income from leasing of factory premises of approximately RMB4,932,000 (2020: RMB5,424,000) (including the lease of plant and machineries) were recognized during the year and included in other income on the face of the consolidated statement of profit or loss and other comprehensive income.

During the year, the Group established an associate company with independent third parties and it is intended that this associate company will be principally engaged in cultural tourism development and related project planning consultation business. The development of the cultural tourism business of the associate company will create synergies with the Group's development of cultural products in the Park which will be beneficial to the development of the Group's business as a whole.

Loss attributable to the equity holders of the Company decreased from approximately RMB68.4 million for the year ended 31 December 2020 to approximately RMB17.7 million for the year ended 31 December 2021.

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

Over 90% of our revenue was generated from sales to overseas customers over 10 countries. The industries in which the Group operates are adversely 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.

年內已確認租賃廠房物業總收入約人民幣4,932,000元(二零二零年：人民幣5,424,000元)(包括廠房及機械的租賃)，計入綜合損益及其他全面收益表的其他收入內。

年內，本集團與獨立第三方成立一間聯營公司，計劃該聯營公司將主要從事文化旅遊發展及相關項目規劃諮詢業務。發展聯營公司的文化旅遊業務將與本集團於產業園的文化產品發展創造協同效應，其將對本集團整體業務發展有利。

本公司權益持有人應佔虧損由截至二零二零年十二月三十一日止年度的約人民幣68.4百萬元減少至截至二零二一年十二月三十一日止年度的約人民幣17.7百萬元。

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

我們收益的逾90%乃來自向逾10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的不利影響。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。

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

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, car toons 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.

Impairment of intangible assets

The intangible assets of the Group consist of trademarks and patents. The failure to generate financial results commensurate with the Group's intangible assets could adversely affect the valuation of such intangible assets and in turn result in impairment loss. Any significant impairment loss charged against our intangible assets could have an adverse effect on our business and financial condition and operating results of the Group.

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。

無形資產減值

本集團的無形資產包括商標及專利。如果不能產生與本集團的無形資產相稱的財務業績，可能會對該等無形資產的估值產生不利影響，繼而導致減值虧損。無形資產的任何重大減值虧損可能對我們的業務及財務狀況以及本集團的經營業績產生不利影響。

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Joint Venture Partner Risk

The Group conducts some of its business through associated companies which it shares control with the joint venture partners. There are uncertainties that the joint venture partners will continue the relationship with the Group in the future or their goals or strategies are in line with the Group. Furthermore, the joint venture partners in the associated companies may undergo a change of control or financial difficulties which may have adverse impact on the Group's financial conditions and operations results of the Group.

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 implementing 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; (iii) to seek for cooperation with other intellectual property right owners to engage in different business; and (iv) to seek for collaboration of companies of our upstream and downstream industries to further enhance our production efficiency.

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.

合營夥伴風險

本集團透過與合營夥伴共同控制的聯營公司進行部分業務。概不確定合營夥伴在未來會繼續與本集團保持關係，或者其目標或策略與本集團一致。此外，聯營公司的合營夥伴可能經歷控制權的改變或財困，這可能對本集團的財務狀況及經營業績產生不利影響。

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；(iii)尋求與其他知識產權擁有人合作從事其他業務；及(iv)尋求與上下游行業公司合作從而進一步提高我們的生產力。

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。

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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 certification 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 in 2021.

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 in 2021.

Information on our environmental policies and performance of the Group is set out in the Environment, Social and Governance Report of the Company to be published in April 2022.

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 will 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 20 countries and regions around the globe. As at 31 December 2021, our top five customers had in average over seven years of business relationships with us.

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。於二零二一年，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。

於二零二一年，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。

有關本集團環保政策及表現之資料載於本公司將於二零二二年四月刊發的環境、社會及管治報告內。

與供應商之關係

我們自超過70個供應商採購原材料。我們通常有不同來源供應相同類別之原材料，因此，失去任何單一供應商不會對我們的營運有重大影響。我們並無於任何供應商訂立任何長期採購協議。我們並無就任何原材料成本波動風險具備任何對沖政策，但我們會密切監察原材料之市場價格。

與客戶及消費者之間關係

我們相信，培養及保持客戶忠誠度，對我們持續成功至關重要。我們與全球超過20個國家及地區之客戶保持長期商業夥伴關係。於二零二一年十二月三十一日，我們五大客戶平均與我們保持超過七年商業夥伴關係。

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FINANCIAL REVIEW

Revenue and Gross Profit

財務回顧

收益及毛利

		2021 二零二一年		2020 二零二零年		
		Revenue	Gross Profit margin	Revenue	Gross Profit margin	Revenue % change
		收益	毛利率	收益	毛利率	收益變動百分比
		RMB'000		RMB'000		
		人民幣千元		人民幣千元		
CMS business	CMS業務					
Cosplay costumes	角色扮演服飾	162,040	26.7%	58,202	21.8%	178.4%
Cosplay wigs	角色扮演假髮	32,090	26.9%	57,332	25.5%	(44.0%)
Sexy lingerie	性感內衣	5,422	25.2%	45,136	24.3%	(87.9%)
Others	其他	912	27.5%	6,738	24.4%	(86.5%)
		200,464	26.6%	167,408	23.8%	19.7%
OBM business	OBM業務					
Cosplay costumes	角色扮演服飾	24,747	31.0%	49,184	31.7%	(49.70%)
Cosplay wigs	角色扮演假髮	7,173	16.2%	18,216	24.6%	(60.6%)
Sexy lingerie	性感內衣	7,701	25.9%	19,256	21.0%	(60.0%)
Others	其他	2,127	82.3%	1,188	23.4%	79.0%
		41,748	30.1%	87,844	27.8%	(52.5%)
Total	總計	242,212	27.2%	255,252	25.2%	(5.1%)

Revenue

CMS Business

During the year ended 31 December 2021, our revenue derived mainly from our CMS business, representing approximately 82.8% (2020: 65.6%) of the total revenue. Revenue derived from the CMS business increased from approximately RMB167.4 million in 2020 to approximately RMB200.5 million in 2021, representing an increase of approximately 19.7%.

OBM Business

The revenue derived from our OBM business decreased from approximately RMB87.8 million in 2020 to approximately RMB41.8 million in 2021, representing a decrease of approximately 52.5%.

收益

CMS業務

於截至二零二一年十二月三十一日止年度，我們的收益主要來自CMS業務，佔總收益的約82.8%（二零二零年：65.6%）。我們來自CMS業務的收益由二零二零年的約人民幣167.4百萬元增加至二零二一年的約人民幣200.5百萬元，增加約19.7%。

OBM業務

我們來自OBM業務的收益由二零二零年的約人民幣87.8百萬元減少至二零二一年的約人民幣41.8百萬元，減少約52.5%。

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During the year under review, the Group faced one of the worst export trade environments as a result of the continued outbreak of the COVID-19 in our major markets, including the U.S., the UK and the Australia. The COVID-19 pandemic continued to cause widespread destruction to global economics. Nearly all countries in the world had to impose various social distancing measures, which include locking down cities, ports and even the countries. These measures led to very poor consumer sentiment and have significantly affected sales performance of the CMS and OBM business. To overcome these challenges, the Group had broadened our customer base by expanding our business in the PRC market, which contributed 12.5% of revenue for the year ended 31 December 2021 (31 December 2020: 5.4%).

After the recovery of the U.S. economy in the second half year of 2021, the performance of the U.S. market rebounded, and the U.S. continued to be our biggest market in 2021, contributing 67% of the revenue for the year ended 31 December 2021 (31 December 2020: 34.2%).

The Group had shifted part of its production line to non-surgical face mask production. Revenue of approximately RMB51.1 million was generated during the year and recorded in cosplay costumes under the CMS business.

Leasing Business

Our Park, Centre and Feifeng Road Premises were sub-leased to companies in the relevant industries with the aim to integrate the design and development of cultural products, internet celebrity, creative design, research and development and supply chain of the whole industrial chain. The Group also sub-leased part of the Yiwu Production Plant and the Yichun Production Plant to other local enterprises with the view to better utilize the assets of the Group. Gross income from leasing of these premises (including the rental income from leasing of plant and machineries) of approximately RMB4,932,000 (2020: RMB5,424,000) were recognized during the year and included in "other income" in the consolidated statement of profit or loss and other comprehensive income.

Gross profit margin

Our gross profit margin increased from approximately 25.2% in 2020 to approximately 27.2% in 2021. The increase in the gross profit margin was mainly due to a higher margin contributed from the sales of non-surgical face mask.

於回顧年度，由於美國、英國及澳洲等主要市場持續爆發新冠肺炎疫情，本集團面臨十分惡劣的出口貿易環境。新冠肺炎疫情持續對全球經濟造成廣泛衝擊。全球幾乎所有國家均須採取各種社交距離措施，包括封鎖城市、港口甚至國家。該等措施導致消費意慾非常疲弱，嚴重影響CMS及OBM業務的銷售表現。為了克服該等挑戰，本集團通過擴張中國市場的業務擴增客戶基礎，於截至二零二一年十二月三十一日止年度貢獻12.5%的收益(二零二零年十二月三十一日：5.4%)。

二零二一年下半年美國經濟恢復後，美國市場表現反彈，美國繼續為我們於二零二一年的最大市場，於截至二零二一年十二月三十一日止年度貢獻67%的收益(二零二零年十二月三十一日：34.2%)。

本集團已將其部分生產線轉移至非外科口罩生產。年內產生收益約人民幣51.1百萬元，計入CMS業務下的角色扮演服飾。

租賃業務

產業園、中心及飛鳳路物業分租予相關行業的若干公司，旨在整合文化產品的設計及開發、網紅、創意設計、研究及開發，以及整條產業鏈的供應鏈。本集團亦將部分義烏生產廠房及宜春生產廠房分租予其他本地企業，以更好地利用本集團資產。年內已確認租賃該等物業總收入約人民幣4,932,000元(二零二零年：人民幣5,424,000元)(包括廠房及機械的租賃)，計入綜合損益及其他全面收益表中「之其他收入」內。

毛利率

我們的毛利率由二零二零年的約25.2%上升至二零二一年的約27.2%。毛利率上升主要是由於非外科口罩的銷售貢獻較高的利潤率。

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Cost of sales

The costs of sales decreased by approximately RMB14.8 million, from approximately RMB191.0 million in 2020 to approximately RMB176.2 million in 2021.

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 RMB5.1 million, from approximately RMB14.4 million in 2020 to approximately RMB19.5 million in 2021. The increase was primarily due to the increase in gain on recognition of net investment in leases of approximately RMB1.4 million, utility income from our leasing of factory premises of approximately RMB2.1 million and gain on disposal of financial asset at FVTPL of approximately 2.8 million during the year.

Selling expenses

Our selling expenses decreased by approximately RMB0.5 million, from approximately RMB5.6 million in 2020 to approximately RMB5.1 million in 2021. The decrease was primarily due to the decrease in transportation expense of approximately RMB1.0 million.

Administrative and other operating expenses

Our administrative and other operating expenses increased by approximately RMB11.4 million, from approximately RMB75.3 million in 2020 to approximately RMB86.7 million in 2021. The increase was primarily due to an increase in research and development cost of approximately RMB3.0 million, staff related cost of approximately RMB2.0 million, utilities expenses related to our sub-leased properties of approximately RMB2.5 million, and offset by a decrease in exchange loss of approximately RMB4.9 million.

(Reversal of impairment loss)/Impairment loss on property, plant and equipment

During the year ended 31 December 2020, impairment loss on property, plant and equipment of approximately RMB55.4 million was recognized as a result of the continuous drop in the turnover which in turn reduced the recoverable amount of the property, plant and equipment. Reversal of impairment loss of approximately RMB5.2 million was recognized during the year by comparing the recoverable amount of the property, plant and equipment to its carrying amount.

銷售成本

銷售成本由二零二零年的約人民幣191.0百萬元減少約人民幣14.8百萬元至二零二一年的約人民幣176.2百萬元。

我們的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

我們的其他收入由二零二零年的約人民幣14.4百萬元增加約人民幣5.1百萬元至二零二一年的約人民幣19.5百萬元。增加主要是由於年內確認租賃投資淨額之收益增加約人民幣1.4百萬元、廠房物業租賃之公共業務使用費收入約人民幣2.1百萬元及出售按公平值計入損益的金融資產的收益約2.8百萬港元所致。

銷售開支

我們的銷售開支由二零二零年的約人民幣5.6百萬元減少約人民幣0.5百萬元至二零二一年的約人民幣5.1百萬元。減少主要是由運輸開支減少約人民幣1.0百萬元所致。

行政及其他營運開支

我們的行政及其他營運開支由二零二零年的約人民幣75.3百萬元增加約人民幣11.4百萬元至二零二一年的約人民幣86.7百萬元。增加主要是由於研發成本增加約人民幣3.0百萬元，員工相關成本約人民幣2.0百萬元，與我們分租物業相關的公共業務費用約人民幣2.5百萬元，並被匯兌虧損減少約人民幣4.9百萬元所抵銷。

物業、廠房及設備的(減值虧損撥回)/減值虧損

於截至二零二零年十二月三十一日止年度，由於營業額持續下滑，進而降低物業、廠房及設備的可收回金額，因此確認物業、廠房及設備的減值虧損約人民幣55.4百萬元。年內將物業、廠房及設備的可收回金額與其賬面值比較，確認減值虧損撥回約人民幣5.2百萬元。

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(Reversal of impairment loss)/Impairment loss on investment properties

We have leased/sub-leased to third parties some factory premises, thus these factory premises were being reclassified as investment properties at cost model. Reversal of impairment loss of approximately RMB6.4 million (2020: impairment loss of approximately RMB20.0 million) was recognized during the year by comparing the fair value of the investment properties to its carrying amounts.

The Group has determined the impairment loss of property, plant and equipment and investment properties based on the recoverable amount of the cash-generating units ("CGU") with property, plant and equipment and investment properties allocated respectively. The Group had engaged independent professional qualified valuers Graval Consulting Limited to perform the independent valuation on the investment properties and Roma Appraisal Limited to perform independent valuation on the CGUs of the property, plant and equipment allocated for the years ended 31 December 2021 and 2022.

The details of the key inputs and assumptions adopted in the valuations relating to the investment properties and property, plant and equipment are set out in notes 15 and 16 to the consolidated financial statements. There are no significant changes in the assumption adopted in the valuations.

ECL allowance of trade receivables

As a result of the pandemic, our customers have generally experienced a deterioration in their financial position. With the increase in potential default risk by our customers, we recognised an impairment loss on trade receivables of approximately RMB18.7 million in 2021 (2020: RMB0.5 million).

Finance costs

Our finance costs decreased by approximately RMB2.2 million, from approximately RMB6.7 million in 2020 to approximately RMB4.5 million in 2021. The decrease was mainly due to the repayment of unsecured borrowings which bore higher interest rate during the year.

Share of loss of associates

Share of loss of associates relates to the Group's associates established during the year and for the purpose of developing the cultural tourism business. The Group's share of loss of associates for the year was approximately RMB35,000.

投資物業的(減值虧損撥回)/減值虧損

我們於年內已出租/分租若干廠房予第三方。因此，該等廠房按成本模式重新分類為投資物業。年內將投資物業的公平值與其賬面值比較，確認減值虧損撥回約人民幣6.4百萬元(二零二零年：減值虧損約人民幣20.0百萬元)。

本集團根據現金產生單位(「現金產生單位」)於物業、廠房及設備與投資物業各自的可收回金額，分別釐定物業、廠房及設備與投資物業的減值虧損。截至二零二一年及二零二二年十二月三十一日止年度，本集團已委聘獨立專業合資格估值師博浩企業顧問有限公司對投資物業進行獨立估值，並委聘羅馬國際評估有限公司就物業、廠房及設備分配的現金產生單位進行獨立估值。

有關投資物業以及物業、廠房及設備的估值所採用的主要輸入數據及假設，詳見綜合財務報表附註15及16。估值所採用的假設並無重大變動。

貿易應收款項的預期信貸虧損

由於受疫情影響，我們的客戶普遍經歷財務狀況轉趨惡化的情況。隨著客戶潛在違約風險增加，我們於二零二一年確認貿易應收款項減值虧損約人民幣18.7百萬元(二零二零年：人民幣0.5百萬元)。

融資成本

我們的融資成本由二零二零年的約人民幣6.7百萬元減少約人民幣2.2百萬元至二零二一年的約人民幣4.5百萬元。減少主要是由於年內償還利率較高的無抵押借貸。

分佔聯營公司虧損

分佔聯營公司虧損與年內本集團為發展文化旅遊業務而成立的聯營公司相關。本集團年內分佔聯營公司虧損為約人民幣35,000元。

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Income tax

Our income tax credit decreased by approximately RMB12.3 million, from approximately RMB12,754,000 in 2020 to approximately RMB433,000 in 2021. The decrease in tax credit was primarily due to the decrease in deferred tax recognised on impairment loss on assets during the year.

Financial resources and liquidity and capital structure

As at 31 December 2021, the total amount of bank balances and cash of the Group was approximately RMB99.7 million, an increase of approximately RMB50.8 million when compared with that as at 31 December 2020. The increase arose mainly from the increase in borrowings of approximately RMB7.9 million, proceed from placing of new shares of approximately HK\$31.0 million (approximately RMB26.2 million) and proceed from disposal of financial assets at FVTPL of approximately RMB8.3 million during the year.

The borrowings of the Group represented bank and other short term borrowings of approximately RMB89.3 million.

As at 31 December 2021, the current ratio and the gearing ratio were 146.1% and 27.8% respectively. Current ratio is calculated based on total current assets divided by total current liabilities at the end of the financial year and gearing ratio is calculated based on total borrowings divided by total equity at the end of the financial year.

The Group's operations are financed principally by revenue generated from its business operation, available bank balances and cash as well as interest-bearing borrowings. The Board will continue to follow a prudent treasury policy in managing its bank balances and cash and maintain a strong and healthy liquidity position to ensure that the Group is well positioned to achieve its business objectives and strategies.

The share capital of the Company only comprises of ordinary shares. As at 31 December 2021, the Company's number of issued ordinary shares was 1,077,267,600 ("Share(s)") (2020: 897,723,000 Shares). During the year, the Company has completed the placing of new shares, further details are set out under the "Placing of New Shares and Use of Proceed".

Capital expenditure

During the year ended 31 December 2021, the Group invested approximately RMB12.2 million in property, plant and equipment, approximately RMB9.6 million in investment properties, approximately RMB12.2 million in trademark and approximately RMB1.8 million in investment in associates.

所得稅

我們的所得稅抵免由二零二零年的約人民幣12,754,000元減少約人民幣12.3百萬元至二零二一年的約人民幣433,000元。稅項抵免減少主要是由於年內就資產減值虧損確認的遞延稅項減少所致。

財務資源及流動性及資本架構

於二零二一年十二月三十一日，本集團的銀行結餘及現金總額約為人民幣99.7百萬元，較二零二零年十二月三十一日增加約人民幣50.8百萬元。有關增加產生主要是由於年內借貸增加約人民幣7.9百萬元、配售新股份所得款項約31.0百萬港元（約人民幣26.2百萬元）及出售按公平值計入損益的金融資產的所得款項約人民幣8.3百萬元所致。

本集團借貸指銀行及其他短期借貸約人民幣89.3百萬元。

於二零二一年十二月三十一日，流動比率及資產負債比率分別為146.1%及27.8%。流動比率乃按於財政年度末之流動資產總額除以流動負債總額計算，而槓桿比率則按財政年度末之借貸總額除以股本總額計算。

本集團之營運主要由其業務營運產生之收益、可動用銀行結餘及現金及計息借貸撥資。董事會於管理其銀行結餘及現金時將繼續採用審慎的財務政策及維持雄厚而健康的流動資金狀況，以確保本集團能達成其業務目標及策略。

本公司的股本僅由普通股組成。於二零二一年十二月三十一日，本公司的已發行普通股數目為1,077,267,600股（「股份」）（二零二零年：897,723,000股）。年內，本公司已完成新股份配售，有關進一步詳情載於「配售新股份及所得款項用途」。

資本開支

於截至二零二一年十二月三十一日止年度，本集團投資約人民幣12.2百萬元於物業、廠房及設備、約人民幣9.6百萬元於投資物業、約人民幣12.2百萬元於商標及約人民幣1.8百萬元於投資聯營公司。

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Pledged of assets

As at 31 December 2021, our bank loans were secured by the Group's right-of-use assets, buildings and investment properties with carrying value of approximately RMB5.6 million, RMB76.9 million and RMB31.2 million respectively.

Contingent liabilities

The Group did not have any significant contingent liabilities as at 31 December 2021.

Foreign currency exposure

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

Human resources

As at 31 December 2021, we had approximately 566 employees (31 December 2020: 556). Total staff costs for the year amounted to approximately RMB70.5 million (2020: RMB56.0 million).

Remuneration policy

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

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, will be involved in deciding his 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.

資產質押

於二零二一年十二月三十一日，我們的銀行貸款由本集團賬面值分別約為人民幣5.6百萬元、人民幣76.9百萬元及人民幣31.2百萬元之使用權資產、樓宇及投資物業作抵押。

或然負債

本集團於二零二一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日元計值的海外市場銷售。該等貨幣並非我們與該等銷售交易有關的功能貨幣。我們現時並無集團外幣對沖政策。然而，管理層將繼續監控外匯風險，並將於必要時考慮對沖重大外幣風險。

人力資源

於二零二一年十二月三十一日，我們約有566名僱員（二零二零年十二月三十一日：556名）。年內之總員工成本約為人民幣70.5百萬元（二零二零年：人民幣56.0百萬元）。

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。薪酬委員會將定期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。董事或其任何聯繫人及行政人員不會參與決定其本身之薪酬。

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。

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Placing of new shares and Use of proceed

On 21 June 2021, the Company issued 179,544,600 ordinary shares by way of placing at a price of HK\$0.175 per share, representing approximately 16.67% of the issued share capital of the Company immediately after completion of the placing. These shares have been successfully placed to not less than six placees.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the placees and where appropriate, their respective ultimate beneficial owners is an independent third party, and none of the placees has become a substantial shareholder (as defined in the Rules Governing the Listing of Securities on the Stock Exchange) immediately upon completion of the placing.

The placing price of HK\$0.175 per share represents a discount of approximately 9.3% to the closing price of HK\$0.193 per share as quoted on the Stock Exchange on 4 June 2021 (being the date of the placing agreement) and a discount of approximately 19.7% to the average closing price of approximately HK\$0.218 per share as quoted on the Stock Exchange for the five consecutive trading days of the Shares immediately prior to 4 June 2021 (being the date of the placing agreement).

The placing shares have a nominal value of HK\$1,795,446 and a market value of HK\$35,908,920 based on the closing price of HK\$0.20 per Share on 18 June 2021, being the last trading day prior to the completion of the placing took place. The net price per Placing Share was approximately HK\$0.173.

The net proceeds from the Placing, after deduction of the professional fee and other related expenses, are approximately HK\$31.0 million which are intended to be used for (i) the repayment of part of the principal and interest of the current debts of the Group of approximately HK\$15.7 million; and (ii) the general working capital of the Group and acquisition(s) of intellectual properties, which the Group may identify from time to time, in the ordinary and usual course of business of the Group of approximately HK\$15.3 million.

As at 31 December 2021, the net proceeds of approximately HK\$15.7 million have been used to repay part of the principal and interests of the borrowings of the Group; approximately HK\$4.3 million have been used for general working capital of the Group and approximately HK\$11.0 million have been used to acquire intellectual properties.

配售新股份及所得款項用途

於二零二一年六月二十一日，本公司按每股0.175港元之價格以配售方式發行179,544,600股普通股，佔公司緊隨配售完成後已發行股本約16.67%。該等股份已成功配售予不少於六名承配人。

據董事作出一切合理查詢後所深知、盡悉及確信，各承配人及(如適用)彼等各自的最終實益擁有人均為獨立第三方，且概無承配人於緊隨配售完成後成為主要股東(定義見聯交所證券上市規則)。

配售價每股0.175港元較二零二一年六月四日(即配售協議日期)在聯交所所報收市價每股0.193港元折讓約9.3%，且較緊接二零二一年六月四日(即配售協議日期)前股份連續五個交易日在聯交所所報平均收市價每股約0.218港元折讓約19.7%。

配售股份的面值為1,795,446港元，根據二零二一年六月十八日(即配售完成前最後一個交易日)的收市價每股0.20港元計算，市值為35,908,920港元。每股配售股份的淨價約為0.173港元。

配售事項所得款項淨額(扣除專業費用及其他相關開支後)約為31.0百萬港元，擬用於(i)償還本集團部分現有債務的本金及利息約15.7百萬港元；及(ii)本集團的一般營運資金及收購本集團在日常及一般業務過程中可能不時識別的知識產權約15.3百萬港元。

於二零二一年十二月三十一日，所得款項淨額約15.7百萬港元已用作償還本集團借貸的部分本金及利息；約4.3百萬港元已用作本集團的一般營運資金及約11.0百萬港元已用作收購知識產權。

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For details of the placing of new shares, please refer to the announcements dated 7 June 2021 and 21 June 2021.

Litigation

On 30 July 2021, the Company and certain former Directors and a shareholder of the Company have been served with a writ of summon (“Writ of Summon”) in a legal proceedings brought by a third party in relation to a proposed sale and purchase of the controlling stake in the Company involving an alleged memorandum of understanding (the “MOU”).

On 16 November 2021, an amended writ of summons (“Amended Writ of Summons”) and the statement of claim (the “Statement of Claim”) in relation to the MOU which was supplemented by a supplemental memorandum of understanding dated 9 September 2016 (“Supplemental MOU”, together with the MOU, the “MOUs”) were served on the Company.

Details of the litigation have been set out in the Company’s announcement dated 6 August 2021 and 19 November 2021.

The Company is seeking legal advice in relation to the Amended Writ of Summon and the Statement of Claim but the Board considers that the allegations made in the Amended Writ of Summon and the Statement of Claim against the Company are groundless and without merit.

The Board takes the view that the litigation in relation to the Amended Writ of Summons and the Statement of Claim has no material impact on the business and finance of the Company.

The Company will update the shareholders and potential investors on material developments regarding the above litigation when appropriate in compliance with the Listing Rules and the SFO.

有關配售新股份的詳情，請參閱日期為二零二一年六月七日及二零二一年六月二十一日的公佈。

訴訟

於二零二一年七月三十日，本公司與本公司若干前董事及一名股東於一名第三方提出的法律訴訟中接獲一份傳訊令狀（「傳訊令狀」），內容關於建議買賣本公司之控股權益，涉及一項指稱的諒解備忘錄（「諒解備忘錄」）。

於二零二一年十一月十六日，有關諒解備忘錄（由日期為二零一六年九月九日的補充諒解備忘錄（「補充諒解備忘錄」，連同諒解備忘錄統稱「該等諒解備忘錄」）補充）的經修訂傳訊令狀（「經修訂傳訊令狀」）及申索陳述書（「申索陳述書」）已送達本公司。

訴訟的詳情載於本公司日期為二零二一年八月六日及二零二一年十一月十九日的公佈。

本公司正尋求與經修訂傳訊令狀及申索陳述書有關的法律意見，惟董事會認為經修訂傳訊令狀及申索陳述書內對本公司的指控毫無根據，屬無的放矢。

董事會認為，與經修訂傳訊令狀及申索陳述書有關的訴訟對本公司的業務及財務概無重大影響。

本公司將根據上市規則及證券及期貨條例的規定，在適當時候知會股東及潛在投資者有關上述訴訟的最新重大進展。

INVESTMENT REVIEW

Investment in unlisted convertible bond

In March 2018, pursuant to a subscription agreement dated 23 February 2018 (the "Subscription Agreement"), Unlock Bound Investments Limited (the "Subscriber"), a subsidiary of the Company, subscribed for convertible bonds due 15 March 2022 in an aggregate principal amount of HK\$70 million (the "CSG Convertible Bond") issued by Charm Success Global Investment Limited (the "CB Issuer"). As disclosed in the announcement of the Company dated 23 February 2018 (the "CB Announcement"), Elite Global Group Limited ("Elite Global"), the holding company of the CB Issuer, had entered into a license agreement with Viacom Media Networks, a division of Viacom International Inc. ("VMN"), pursuant to which VMN had granted a right (the "Rights") 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 (the "Project"). According to the Subscription Agreement, the CB Issuer undertakes that the Rights will be novated or assigned by Elite Global Group to Foshan Elite Nickelodeon ("FEN"), a subsidiary of the CB Issuer, or a wholly owned subsidiary of the CB Issuer within three months from the date of the Subscription Agreement or such other period as agreed by the CB Issuer and the Subscriber in writing. On the other hand, a deed of guarantee was executed by Elite Global and Ms. Lam Suet Fan, the sole shareholder of Elite Global, as the guarantors to secure the due performance by the CB Issuer of the obligations under the CSG Convertible Bond. For further details about the CSG Convertible Bond, please refer to the CB Announcement.

In view of (i) an unexpected delay in obtaining funds from investors to carry out the Project which leads to a delay in the implementation of the development plan of the Project; (ii) the Rights have not yet been assigned to FEN as pending the written approval from VMN; and (iii) the CB Issuer has been in default in paying the interests under the CSG Convertible Bond, a fair value loss on FVTPL of approximately RMB60.5 million was recorded during the year ended 31 December 2019.

投資回顧

投資非上市可換股債券

於二零一八年三月，根據日期為二零一八年二月二十三日之認購協議（「認購協議」），Unlock Bound Investments Limited（「認購方」，本公司之附屬公司）認購Charm Success Global Investment Limited（「可換股債券發行人」）發行之可換股債券（「CSG可換股債券」），其本金總額為70百萬港元，並於二零二二年三月十五日到期。誠如本公司日期為二零一八年二月二十三日之公佈（「可換股債券公佈」）所披露，可換股債券發行人之控股公司卓越環球集團有限公司（「卓越環球」）與Viacom International Inc.之部門Viacom Media Networks（「VMN」）已訂立許可協議，據此，VMN已授出權利（「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之Nickelodeon主題及品牌主題公園（「該項目」）。根據認購協議，可換股債券發行人承諾，權利將由卓越環球集團於認購協議日期起計三個月或可換股債券發行人與認購方書面協定之有關其他期間內更替或轉讓予佛山市卓越尼克旅遊開發有限公司（「佛山市卓越尼克」，可換股債券發行人之附屬公司）或可換股債券發行人之全資附屬公司。另一方面，卓越環球及林雪芬女士（卓越環球之唯一股東）（作為擔保人）簽立擔保契據，確保可換股債券發行人妥為履行CSG可換股債券項下之義務。有關CSG可換股債券之進一步詳情，請參閱可換股債券公佈。

鑑於(i)從投資者獲取實施該項目之資金出現意外延誤，導致該項目發展計劃推遲執行；(ii)由於尚待VMN書面批准，權利尚未轉讓予佛山市卓越尼克；及(iii)可換股債券發行人拖延支付CSG可換股債券項下之利息，於截至二零一九年十二月三十一日止年度錄得按公平值計入損益的金融資產的公平值虧損約人民幣60.5百萬元。

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

Fair value gain on FVTPL of approximately RMB3.9 million was recorded during the year ended 31 December 2020 based on a valuation carried by an independent professional qualified valuer Roma Appraisals Limited.

According to the representations of the CB Issuer, the default was caused by an unexpected delay in obtaining funds from investors to carry out the Project especially after the outbreak of the COVID-19 pandemic globally and the subsequent quarantine measures as well as the travel restrictions imposed by various countries had further restricted meeting with investors.

To the best knowledge, information and belief of the Directors and according to the representations of the CB Issuer, VMN had approved the investor's participation in the project and the revised project milestones. However, solid capital budget, financing commitment, project schedule for the design, development, construction and operation of the theme park are still pending to be submitted to and approved by VMN, and these would take further 14 to 20 months for finalization.

Having considered the continuing default of the Issuer and the chance of recovery of the principal amount and interests of the CSG Convertible Bond, the significant uncertainties from the post-COVID-19 pandemic business environment, especially the COVID-19 pandemic has drastically changed the entire travel and tourism landscape which resulted the expected low ebb for the next several years. On 15 March 2021, the Group and an independent third party entered into the sale and purchase agreement pursuant to which the Group agreed to sell and the independent third party agreed to purchase the CSG Convertible Bond for the cash consideration of HK\$10.0 million (equivalent to approximately RMB8.34 million), the Board is of the view that the disposal provides a chance to the Group to mitigate its loss in and exit from the investment in the CSG Convertible Bond. Further, the disposal can generate immediate available funds for the Group. Gain on disposal of approximately RMB2.8 million was recognised during the year ended 31 December 2021.

根據由獨立專業估值師羅馬國際評估有限公司進行的估值，於截至二零二零年十二月三十一日止年度錄得按公平值計入損益的金融資產的公平值收益約人民幣3.9百萬元。

根據可換股債券發行人之聲明，違約乃由於從投資者獲取實施該項目之資金出現意外延誤，尤其是新冠肺炎疫情於全球爆發後，隨後的隔離檢疫措施以及各國實施的旅遊限制進一步限制了與投資者的會面。

據董事深知、盡悉及確信，並根據可換股債券發行人之聲明，VMN已批准投資者參與該項目，並批准經修訂的項目時間表。然而，有關主題公園的設計、開發、興建及營運的具體資本預算、融資承諾及項目時間表，仍有待向VMN提交並有待批准，而此等細節需要14至20個月審定。

經考慮發行人持續違約及收回CSG可換股債券之本金及利息之機會，後新冠肺炎疫情經營環境之重大不明朗因素，尤其是新冠肺炎疫情使旅遊及旅客形勢完全大變，預期未來多年出現低潮。於二零二一年三月十五日，本集團與一名獨立第三方訂立買賣協議，據此，本集團同意出售而獨立第三方同意購買CSG可換股債券，現金代價為10.0百萬港元（相當於約人民幣8.34百萬元）。董事會認為出售事項為本集團提供機會，以減少其投資CSG可換股債券之虧損及退出投資。此外，出售事項可為本集團產生即時可用資金。截至二零二一年十二月三十一日止年度確認出售收益約人民幣2.8百萬元。

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

Despite the disposal, the Board will consider the costs and benefits, and does not preclude any possibility, of commencing legal actions against the CB Issuer and the relevant parties for the loss suffered by the Group as a result of the CB Issuer's default of its obligations under the CSG Convertible Bond.

Acquisition of intellectual properties

As disclosed in the 2020 annual report of the Company, the Group will continue to focus on expanding our business by broadening our customer base by expanding our OBM business in the PRC market and seek cooperation with other intellectual property right owners. During the year, the Group acquired 75% equity interests in Hmda Culture International Co., Limited and its subsidiary (the "Hmda Group"), from an independent third party at a cash consideration of HK\$11.0 million. Hmda Group held a trademark license which the Group considered the acquisition can broaden its assets and earning base. This transaction was accounted for as acquisition of assets rather than as business combinations because Hmda Group did not carry out any significant business transactions prior to the date of acquisition.

儘管進行出售事項，董事會將考慮成本及利益，且不排除就本集團因可換股債券發行人未履行CSG可換股債券項下之義務而蒙受之損失對可換股債券發行人及相關訂約方提起法律訴訟之任何可能性。

收購知識產權

誠如本公司二零二零年年報所披露，本集團將繼續專注於通過在中國市場拓展OBM業務來擴大我們的客戶群，並尋求與其他知識產權持有者合作。年內，本集團以現金代價11.0百萬港元，向獨立第三方收購了華美達文化國際有限公司及其附屬公司（「華美達集團」）的75%股權。華美達集團持有商標許可，本集團認為收購可擴大其資產和盈利基礎。由於華達美集團在收購當日前，並無進行任何重大業務交易，因此該交易被作為資產收購而非業務合併來入賬。

Corporate Governance Report

企業管治報告

The Company has adopted the code provisions set out in the Corporate Governance Code and Corporate Governance Report (“CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”). To the knowledge of the Board, the Company had fully complied with the relevant code provisions in the CG Code for the year ended 31 December 2021.

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 2021.

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 reappointment, 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.

本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則及企業管治報告（「企業管治守則」）內的守則條文。據董事會所知，本公司於截至二零二一年十二月三十一日止年度已全面遵守企業管治守則的相關守則條文。

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二零二一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。

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。

The Board currently consists of five Directors including two Executive Directors and three Independent Non-executive Directors:

Executive Directors

Ms. Chen Sheng (*Chairlady*)

Mr. Xu Chengwu (*Chief Executive Officer*)

Independent Non-executive Directors

Mr. Chen Wen Hua

Ms. Peng Xu

Mr. Zheng Jin Min

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Board is headed by the Chairman Ms. Chen Sheng. The roles of the Chairman and the Chief Executive Officer, Mr. Xu Chengwu, are segregated and not exercised by the same individual.

The Chairman is responsible for the leadership and effective running of the Board and ensuring that all material issues are discussed by the Board in a timely and constructive manner. The Chief Executive Officer is responsible for the management of the Group’s business and the implementation of the approved strategies of the Group.

INDEPENDENT NON-EXECUTIVE DIRECTORS

For the year ended 31 December 2021, 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.

董事會目前由五名董事組成，包括兩名執行董事及三名獨立非執行董事：

執行董事

陳升女士 (*主席*)

徐成武先生 (*行政總裁*)

獨立非執行董事

陳文華先生

彭淑女士

鄭晉閩先生

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。

主席及行政總裁

董事會由主席陳升女士領導。主席及行政總裁 (徐成武先生) 的角色分開，不會由同一個人擔任。

主席領導董事會並使其有效運作，確保董事會合時及以建設性之方式討論所有重大事宜。行政總裁負責管理及實施本集團已批准的戰略。

獨立非執行董事

截至二零二一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/letter of appointment with the Company with a fixed term, subject to retirement and re-election in accordance with the Articles of Associations of the Company.

Each of the Independent Non-executive Directors has entered into a service contract/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 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 service contract/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 C.1.4 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／委任函件，惟須根據本公司組織章程細則退任及重選。

各獨立非執行董事已與本公司訂立服務合約／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服務合約／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C.1.4，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 2021, one annual general meeting and fifteen 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

截至二零二一年十二月三十一日止年度，已舉行一次股東週年大會及十五次董事會會議。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於董事會會議上討論的事項之文件及資料。

Name of Director		Annual general meeting attended 出席股東週年大會	Board meetings attended 出席董事會會議
Mr. Ma Chi Kwan (resigned on 31 December 2021)	馬志鈞先生(於二零二一年十二月三十一日辭任)	1/1	15/15
Mr. Xu Chengwu	徐成武先生	1/1	15/15
Ms. Chen Sheng	陳升女士	1/1	15/15
Mr. Chen Wen Hua	陳文華先生	1/1	15/15
Ms. Peng Xu	彭淑女士	1/1	15/15
Mr. Zheng Jin Min	鄭晉閩先生	1/1	15/15

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 have been 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.

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 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 reappointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer.

During the year ended 31 December 2021, the Nomination Committee held one 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.

Nomination Committee member 提名委員會成員

Ms. Peng Xu
Mr. Chen Wen Hua
Ms. Chen Sheng

彭淑女士
陳文華先生
陳升女士

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已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。

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。

截至二零二一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。

Number of attendance 出席次數

1/1
1/1
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.

As at the date of this annual report, the Board comprises five 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:

Name of Directors 董事姓名		40 to 49 40至49歲	50 to 59 50至59歲
Ms. Chen Sheng	陳升女士	✓	
Mr. Zheng Jin Min	鄭晉閩先生		✓
Mr. Chen Wen Hua	陳文華先生		✓
Ms. Peng Xu	彭淑女士	✓	
Mr. Xu Chengwu	徐成武先生		✓

Name of Directors 董事姓名	Law 法律	Professional Experience 專業經驗		
		Education 教育	Accounting and Finance 會計及財務	Regulatory and compliance 監管及合規
Mr. Xu Chengwu	徐成武先生		✓	
Ms. Chen Sheng	陳升女士			✓
Mr. Zheng Jin Min	鄭晉閩先生		✓	
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.

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。

於本年報日期，董事會由五名董事組成，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：

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。

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.

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董事會提出推薦建議；
- (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. Xu Chengwu 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 E.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 2021, 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 2020/2021.

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）、一名執行董事即徐成武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E.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）。

截至二零二一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二零二零／二零二一年之薪酬建議。

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
Ms. Peng Xu	彭淑女士	1/1
Mr. Xu Chengwu	徐成武先生	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 2021 fell within the following bands:

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	2
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1

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 Directors, namely Mr. Zheng Jin Min (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, reappointment 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.

按範圍劃分之高級管理人員酬金

截至二零二一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：

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鄭晉閔先生（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。

Corporate Governance Report 企業管治報告

During the year ended 31 December 2021, the Audit Committee held 3 meetings.

截至二零二一年十二月三十一日止年度，審核委員會已舉行三次會議。

Audit Committee member 審核委員會成員		Number of attendance 出席次數
Mr. Chen Wen Hua	陳文華先生	3/3
Ms. Peng Xu	彭淑女士	3/3
Mr. Zheng Jin Min	鄭晉閩先生	3/3

The Audit Committee performed the following work during the year ended 31 December 2021:

審核委員會於截至二零二一年十二月三十一日止年度進行以下工作：

- | | |
|--|--|
| (a) reviewed the Group's audited financial statements for the year ended 31 December 2020 in conjunction with the external auditor and the unaudited consolidated financial statements for the six months ended 30 June 2021; | (a) 與外聘核數師共同審閱本集團截至二零二零年十二月三十一日止年度的經審核財務報表以及截至二零二一年六月三十日止六個月的未經審核綜合財務報表； |
| (b) reviewed the auditing and financial reporting matters, including the key audit matters of the audited consolidated financial statements for the year ended 31 December 2020 which are set out in the annual report of the Company for the year ended 31 December 2020; | (b) 審閱審計及財務報告事宜，包括截至二零二零年十二月三十一日止年度的經審核綜合財務報表的主要審計事宜，有關事宜載於本公司截至二零二零年十二月三十一日止年度年報。 |
| (c) reviewed the changes in accounting standards and assessed their potential impacts on the Group's financial statements; | (c) 審閱會計準則的變動及評估其對本集團財務報表的潛在影響； |
| (d) reviewed the effectiveness of the internal audit function performed by independent professional adviser; | (d) 審閱由獨立專業顧問履行的內部審計職能的成效； |
| (e) reviewed the risk assessment and internal control report and the effectiveness of risk management and internal control system; and | (e) 審閱風險評估及內部監控報告以及風險管理及內部監控系統的成效；及 |
| (f) considered and made recommendations on the re-appointment of the independent auditor of the Group, and the terms of engagement. | (f) 審議本集團獨立核數師的續聘及聘用條款，並作出推薦建議。 |

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 2021.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision A.2.1 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，莊先生於截至二零二一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A.2.1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 2021, 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		1,200
Non-audit services 非審計服務		
– Agreed upon procedures on interim report under HKFRS 4400	– 協定香港財務報告準則第4400號項下 有關中期報告的程序	180
Total 總計		1,380

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 2021, 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.

核數師酬金

截至二零二一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。於編製截至二零二一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。

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.

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.

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。

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。

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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.

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 (note 1) and Sanctioned Persons (note 2).

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.

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。

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（附註1）及受制裁人士（附註2）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擬稿。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。

During the year ended 31 December 2021, 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 Shareholders”), being the controlling shareholders (as defined under the Listing Rules) of the Company during the period from 1 January 2021 to 6 September 2021, have given the Company a Deed of Non-competition dated 7 August 2015 in favour of the Company (the “Non-competition Undertaking”). The Controlling Shareholders have undertaken under the Non-competition Undertaking that they shall provide to the Company and the Directors (including the Independent Non-executive Directors) from time to time with all the 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 Shareholders and the enforcement of the Non-competition Undertaking.

The Company have received from the Controlling Shareholders a confirmation, confirming that they have complied with the Non-competition Undertaking during the period from 1 January 2021 to 6 September 2021 (the “Annual Confirmation”). The Independent Non-executive Directors have reviewed the Annual Confirmation and confirmed that they are not aware of any non-compliance of the Non-competition Undertaking by the Controlling Shareholders during the period from 1 January 2021 to 6 September 2021 (the date they ceased to be the controlling shareholders of the Company).

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.

於截至二零二一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」）於二零二一年一月一日至二零二一年九月六日期間已作出日期為二零一五年八月七日以本公司為受益人的不競爭契據（「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。

本公司已收到控股股東的確認書，確認其於二零二一年一月一日至二零二一年九月六日期間已遵守不競爭承諾（「年度確認書」）。獨立非執行董事已審閱年度確認書，並確認其不知悉控股股東於二零二一年一月一日至二零二一年九月六日（其不再為本公司控股股東的日期）期間任何不遵守不競爭承諾的情況。

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。

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.

The Company reviewed the implementation and effectiveness of the shareholders' communication policy and considered it to be effective.

CONSTITUTIONAL DOCUMENTS

The Company adopted an amended and restated Memorandum and Articles of the Company (the "Constitutional Documents") on 15 October 2015 and effective upon the Listing. A copy of the Company's updated Constitutional Documents is available on the websites of the Company and the Stock Exchange.

During the year ended 31 December 2021, there is no change to the Constitutional Documents.

The Stock Exchange of Hong Kong Limited has recently announced various amendments to the Listing Rules to implement the proposals under the "Consultation Conclusion Paper on Listing Regime for Overseas Issuers" published on 19 November 2021.

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。

本公司審閱股東溝通政策的執行情況及成效，並認為其屬有效。

章程文件

本公司於二零一五年十月十五日已採納經修訂及重訂之本公司章程大綱及章程細則（「章程文件」），並於上市後生效。本公司已更新章程文件的文本載於本公司及聯交所網站。

截至二零二一年十二月三十一日止年度，章程文件並無任何變動。

香港聯合交易所有限公司最近宣佈，對上市規則作出多項修訂，以落實二零二一年十一月十九日刊發的「海外發行人上市制度的諮詢文件」中的建議。

The amendments to the Listing Rules have already taken effect from 1 January 2022 and include the introduction of one common set of core shareholder protection standards (set out in Appendix 3 to the Listing Rules) that will apply to all listed issuers to provide the same level of protection to all investors. To conform with the core shareholder protection standards, the Directors recommended that the articles of association of the Company be amended. A proposal on amending the articles of association and the adoption of a new articles of association will be put forward at the forthcoming annual general meeting and details of the proposed amendments will be set out in the notice of the forthcoming annual general meeting.

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.

上市規則的修訂已於二零二二年一月一日生效，包括引入一套共同的核心股東保障標準（載於上市規則附錄3），適用於所有上市發行人，為所有投資者提供同樣水平的保障。為符合核心股東保障標準，董事建議修訂本公司的組織章程細則。在應屆股東週年大會上，將會提呈修改組織章程細則及採納新組織章程細則的建議，提呈的修訂細節將載於應屆股東週年大會的公告內。

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並有權在股東大會上投票。有關要求須以書面形式向董事會或秘書提出，藉以要求董事會就處理有關要求所指明之任何事務而召開股東特別大會。有關會議須在提出該要求後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（定義見本公司組織章程細則），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。

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PUTTING FORWARD ENQUIRIES TO THE BOARD

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

CONTACT DETAILS

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

Address: Room 225–27, 2/F.
Mega Cube, 8 Wang Kwong Road
Kowloon Bay, Kowloon
Hong Kong

Fax: (852) 3013 8913

E-mail: 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.

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。

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
九龍九龍灣宏光道8號
創豪坊2樓
225–27室

傳真：(852) 3013 8913

電郵： 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

Ms. Chen Sheng, aged 49, the Chairlady of the Company. She was appointed as a Non-executive Director of the Company on 5 May 2015 and re-designated as an Executive Director and the Chairlady of the Board with effect from 9 October 2020. 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 the sister-in-law of Mr. Chen Sheng Bi, the controlling shareholder of the Company up to 6 September 2021.

Mr. Xu Chengwu, aged 52, joined our group as the Finance Manager in October 2012 and appointed as an Executive Director of the Company on 3 April 2020 and the Chief Executive Officer and a member of the Remuneration Committee of the Company on 9 October 2020.

Mr. Xu obtained his Bachelor Degree in Accounting from the Hunan Radio and TV University (湖南省廣播電視大學) in July 1999 and is a Registered Tax Agent under the State Administration of Taxation in PRC.

Mr. Xu has over 25 years of experience in finance and taxation and is responsible for the financial planning, management and internal control matters of our Group.

執行董事

陳升女士，49歲，為本公司主席。彼於二零一五年五月五日獲委任為本公司非執行董事，並已獲調任為執行董事兼董事會主席且由二零二零年十月九日起生效。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。陳女士為陳聖弼先生（本公司之控股股東，直至二零二一年九月六日）的兄嫂。

徐成武先生，52歲，於二零一二年十月加入本集團擔任財務經理，並於二零二零年四月三日獲委任為執行董事及於二零二零年十月九日獲委任為行政總裁兼本公司薪酬委員會成員。

徐先生於一九九九年七月獲得湖南省廣播電視大學會計學士學位，並為中國國家稅務總局之註冊稅務代理。

徐先生於財務及稅務方面擁有逾二十五年經驗，及負責本集團的財務規劃、管理及內部控制事宜。

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chen Wen Hua, aged 54, 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 the 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. Zheng Jin Min, aged 50, was appointed an Independent Non-executive Director of the Company on 14 June 2019. He is the Chairman of the Audit Committee.

Mr. Zheng is a certified public accountant of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) and has obtained a Securities Investment Fund Industry Qualification Certificate (中國證券投資基金業從業證書) in August 2017.

Mr. Zheng has over 20 years of experience in accounting. He currently serves as the chief financial controller of a private company.

Ms. Peng Xu, aged 49, 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).

獨立非執行董事

陳文華先生，54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。

鄭晉閻先生，50歲，於二零一九年六月十四日獲委任為本公司獨立非執行董事。彼為審核委員會主席。

鄭先生為中國註冊會計師協會之註冊會計師，並於二零一七年八月取得中國證券投資基金業從業證書。

鄭先生於會計方面擁有逾二十年經驗。彼目前擔任一間私人公司的財務總監。

彭淑女士，49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。

SENIOR MANAGEMENT

Mr. Chong Man Hung Jeffrey, aged 43, 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 18 years of experience in audit and finance and is responsible for the company secretarial matters of our Group. Mr. Chong is currently also serving as the Chief Financial Officer and the Company Secretary of Yee Hop Holding Limited, the shares of which are listed on the Stock Exchange (stock code: 1662) since November 2019.

高級管理人員

莊文鴻先生，43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十八年經驗，及負責本集團的公司秘書事宜。莊先生目前擔任義合控股有限公司（其股份於聯交所上市）（股份代號：1662）的財務總監及自二零一九年十一月起擔任該公司的公司秘書。

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 2021.

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 and leasing of factory premises.

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 63.

The Directors do not recommend payment of any dividend for the year ended 31 December 2021.

Business Review

The business review of the Group for the year ended 31 December 2021 is set out in the sections headed “Directors’ Business Review and Management Discussion and Analysis” on pages 6 to 23 respectively of 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 164.

Property, Plant and equipment and Right-Of-Use Assets

Details of movements in property, plant and equipment and right-of-use assets of the Group during the year are set out in notes 16 and 14 to the consolidated financial statements, respectively.

Investment Properties

Details of movements in investment properties of the Group during the year are set out in note 15 to the consolidated financial statements.

Relief of Taxation

The Company is not aware of any relief of taxation available to the shareholders by reason of their holding of the shares.

Donation

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

董事會報告書

本公司董事會欣然提呈其報告，連同本集團截至二零二一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，以及租賃廠房物業。

業績及股息

本集團於本年度的業績載於第63頁的綜合損益及其他全面收益表。

董事並不建議就截至二零二一年十二月三十一日止年度支付任何股息。

業務回顧

本集團截至二零二一年十二月三十一日止年度之業務回顧載於本年報第6至23頁的「董事業務回顧與管理層討論及分析」章節。

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164頁。

物業、廠房及設備以及使用權資產

本集團於本年度的物業、廠房及設備以及使用權資產的變動詳情分別載於綜合財務報表附註16及14。

投資物業

本集團於年內的投資物業變動詳情載於綜合財務報表附註15。

稅項寬免

本公司概不知悉股東可因持有股份而獲享任何稅項寬免。

捐款

本集團於本年度並無作出任何捐款。

Share Capital

Details of movements in share capital of the Company during the year are set out in note 30 to the consolidated financial statements.

Short term borrowings and lease liabilities

Details of short term borrowing and lease liabilities of the Group as at 31 December 2021 are set out in note 29 and 28 to the consolidated financial statements, respectively.

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 2021.

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 31 to the consolidated financial statements.

Subsequent events

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

Distributable Reserves

As at 31 December 2021, 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 RMB173.6 million. Under the Companies Law of the Cayman Islands, the share premium account of the Company of approximately RMB221.2 million as of 31 December 2021 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.

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30。

短期借款及租賃負債

本集團於二零二一年十二月三十一日的短期借款及租賃負債詳情分別載於綜合財務報表附註29及28。

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

截至二零二一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31。

期後事項

本集團報告期間後並無重大事項。

可供分派儲備

於二零二一年十二月三十一日，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173.6百萬元。根據開曼群島公司法，本公司於二零二一年十二月三十一日的股份溢價賬約為人民幣221.2百萬元，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。

Report of the Directors

董事會報告書

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.

Compliance with Laws and Regulations

Throughout the year, to the best knowledge, information and belief, the Company is 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.

Major customers and Suppliers

The aggregate sales attributable to the Group's five largest customers accounted for approximately 67% of the total revenue for the year ended 31 December 2021 and the sales attributable to the largest customer included therein accounted for approximately 35%.

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。

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。

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二零二一年十二月三十一日止年度總收益約67%及當中最最大客戶應佔銷售額佔約35%。

The Group's purchase from the five largest suppliers for the year ended 31 December 2021 accounted for approximately 32% of the Group's total purchases and purchases from the largest supplier included therein accounted for approximately 17%.

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.

Directors

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

Executive Directors

Ms. Chen Sheng
Mr. Xu Chengwu
Mr. Ma Chi Kwan (resigned on 31 December 2021)

Independent Non-executive Directors

Mr. Chen Wen Hua
Ms. Peng Xu
Mr. Zheng Jin Min

In accordance with Article 108(a), Ms. Peng Xu and Mr. Xu Chengwu shall retire by rotation at the 2022 AGM, Ms. Peng Xu and Mr. Xu Chengwu being eligible, offer themselves for re-election.

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. Xu Chengwu) and Independent Non-executive Director (except for Mr. Zheng Jin Min) 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) and has renewed for a further three years and shall be automatically renewed for a further three-year period after the expiry of the renewal term or the subsequent renewal terms thereof.

Mr. Xu Chengwu, an Executive Director, has entered into a letter of appointment with the Company for an initial term of three years commencing from 3 April 2020, which may be terminated in accordance with the terms of the letter of appointment.

本集團截至二零二一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32%及向當中最大供應商的採購額佔約17%。

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。

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

陳升女士
徐成武先生
馬志鈞先生(於二零二一年十二月三十一日辭任)

獨立非執行董事

陳文華先生
彭淑女士
鄭晉閩先生

根據細則第108(a)條，彭淑女士及徐成武先生須於二零二二年股東週年大會上輪值告退，彭淑女士及徐成武先生均符合資格並願意膺選連任。

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(徐成武先生除外)及獨立非執行董事(鄭晉閩先生除外)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，已再重續三年，並於續約期或其後續約期的期限屆滿後自動續約三年。

執行董事徐成武先生已與本公司訂立委任函件，初步任期自二零二零年四月三日起為期三年，並可根據委任函件的條款予以終止。

Report of the Directors

董事會報告書

Mr. Zheng Jin Min, an Independent Non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing from 14 June 2019, which may be terminated in accordance with the terms of the letter of appointment.

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 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.

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 2021, 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.

獨立非執行董事鄭晉閩先生自二零一九年六月十四日起已與本公司訂立委任函件，為期三年，可根據委任函件的條款予以終止。

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。

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

於二零二一年十二月三十一日，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。

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

The Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions that Eligible Participants (as defined below) have made or may make to the Group so as to motivate the Eligible Participants to optimise their performance and efficiency for the benefit of the Group, and attract, retain or otherwise maintain ongoing business relationship with the Eligible Participants whose contributions are, will or expected to be beneficial to the Group.

The Share Option Scheme shall be valid and effective for a period of ten years commencing on 7 August 2015, after which no further options will be issued. The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes shall not in aggregate exceed 75,000,000 Shares (10% of the Shares in issue as at the date of Listing), unless approved by the shareholders in general meeting (the maximum number of Shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the total number of shares of the Company in issue from time to time). No option may be granted to any Eligible Participant which, if exercised in full, would result in the total number of Shares issued and to be issued upon exercise of the options already granted or to be granted to such Eligible Participant under the Share Option Scheme (including exercised, cancelled and outstanding share options) in any 12-month period up to and including the date of such grant exceeding 1% in aggregate of the Shares in issue as at the date of such grant. The offer of a grant of share options shall be accepted when the offer letter has been duly signed and a consideration of HK\$1 in total has been paid by the grantee. The exercise period of the share options granted is determinable by the Directors and ends on a date which is not later than ten years from the date of the offer of share options.

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

購股權計劃是一項股份獎勵計劃及為肯定及感謝合資格參與者(定義見下文)已對或可能對本集團作出的貢獻而成立，以鼓勵合資格參與者為本集團的利益而優化其表現及效率，及吸引、挽留或以其他方式維持與其貢獻現時、將會或預期對本集團有利的合資格參與者的持續業務關係。

購股權計劃自二零一五年八月七日起計十年內有效及生效，其後不會進一步發行購股權。除非股東於股東大會批准，否則於所有根據購股權計劃及任何其他計劃授出的購股權獲行使時可予發行的股份總數，不得超過75,000,000股股份(於上市日期已發行股份10%)(於所有根據購股權計劃及本公司任何其他購股權計劃已授出而未行使的未行使購股權獲行使時涉及的本公司股份數目上限，不得超過本公司不時已發行股份總數的30%)。倘全面行使購股權會導致於截至有關授出日期(包括當日)止12個月期間根據購股權計劃向合資格參與者已授出或將授出的購股權(包括已行使、已註銷及尚未行使的購股權)獲行使時已發行及將予發行的股份總數，超出於有關授出當日已發行股份總額的1%，則不得向任何合資格參與者授出購股權。授出購股權的要約將於要約函件已獲正式簽署且承授人已支付1港元的總代價後方獲接納。已授出購股權的行使期乃由董事釐定，並於不遲於接納購股權要約日期起計十年之日結束。

Report of the Directors

董事會報告書

Eligible Participants include: (i) any Eligible Employees. “Eligible Employees” means any employee (whether full time or part time, including any Executive Director but excluding any Non-executive Director) of the Company, any subsidiary or any entity in which the Group holds at least 20% of its issued share capital (“Invested Entity”); (ii) any Non-executive Director (including Independent Non-executive Directors) of the Company, any subsidiary or any Invested Entity; (iii) any supplier of goods or services of any member of the Group or any Invested Entity; (iv) any customer of any member of the Group or any Invested Entity; (v) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; (vii) any advisor (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and (viii) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group, and, for the purposes of the Share Option Scheme, options may be granted to any company wholly owned by one or more Eligible Participants.

The exercise price of options shares shall not be less than the highest of: (i) the closing price of the Share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant option, which must be a day on which the Stock Exchange is open for the business of dealing in securities (a “Trading Day”); (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Trading Days immediately preceding the grant date of the relevant option; and (iii) the nominal value of a Share on the offer date.

The principal terms of the Share Option Scheme are set out in the Prospectus.

Pursuant to the Share Option Scheme, the Company may grant options to Directors and employees of the Group and other eligible participants to subscribe for Shares not exceeding 10% of the Shares in issue, 75,000,000 Shares.

No option has been granted under the Share Option Scheme 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.

合資格參與者包括：(i)任何合資格僱員。「合資格僱員」指本公司、任何附屬公司或本集團持有其至少20%已發行股本的任何實體（「投資實體」）的任何僱員（不論是全職或兼職，包括任何執行董事但不包括任何非執行董事）；(ii)本公司、任何附屬公司或任何投資實體的任何非執行董事（包括獨立非執行董事）；(iii)本集團任何成員公司或任何投資實體的任何產品或服務供應商；(iv)本集團任何成員公司或任何投資實體的任何客戶；(v)為本集團任何成員公司或任何投資實體提供研究、開發或其他技術支援的任何人士或實體；(vi)本集團任何成員公司或任何投資實體的任何股東或本集團任何成員公司或任何投資實體所發行的任何證券的任何持有人；(vii)本集團任何成員公司或任何投資實體的任何業務範疇或業務發展的任何顧問（專業或其他類型）或諮詢人士；及(viii)曾經或可能藉合資經營、業務聯盟或其他業務安排而對本集團的發展及增長作出貢獻的任何其他組別或類別參與者，以及就購股權計劃而言，購股權可能授予由一名或多名合資格參與者全資擁有的任何公司。

購股權股份的行使價不得低於以下最高者：(i)股份於有關購股權授出日期（該日須為聯交所營業以進行證券買賣的日期（「交易日」）於聯交所每日報價表所報的收市價；(ii)股份於緊接有關購股權授出日期前五個交易日於聯交所每日報價表所報的平均收市價；及(iii)股份於要約日期的面值。

購股權計劃的主要條款載於招股章程。

根據購股權計劃，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，以認購不超過已發行股份10%，即75,000,000股股份。

本集團於回顧年度內並無根據購股權計劃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的購股權。

Interests of Shareholders Disclosable Under The SFO

As at 31 December 2021, 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

於二零二一年十二月三十一日，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
主要股東名稱	附註	權益性質	普通股數目	佔本公司已發行股本的概約百分比
Mr. Ye Wanhong 葉萬紅先生	(a)	Interest of controlled corporation 受控制法團的權益	251,859,000	23.38%
Master Professional Holdings Limited ("Master Professional")	(a)	Beneficial owner	251,859,000	23.38%
Master Professional Holdings Limited ("Master Professional")	(a)	實益擁有人		
Mr. Lam Shek Sun 林石新先生		Beneficial owner 實益擁有人	78,563,000	7.29%
M. Li Bin 李斌先生		Beneficial owner 實益擁有人	168,561,000	15.65%
Mr. Ng Ting Wai 吳定偉先生		Interest of controlled corporation 受控制法團的權益	4,530,000	0.42%
		Beneficial owner 實益擁有人	52,821,000	4.90%
			57,351,000	5.32%

(a) Master Professional is 100% beneficially owned by Mr. Ye Wanhong. Accordingly, Mr. Ye Wanhong is deemed to be interested on the Shares held by Master Professional.

(a) Master Professional 由葉萬紅先生 100% 實益擁有。因此，葉萬紅先生被視為於 Master Professional 持有之股份中擁有權益。

Report of the Directors

董事會報告書

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 register required to be kept under section 336 of the SFO.

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 2021 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 2021.

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

Ms. Chen Sheng

Chairlady

Hong Kong, 30 March 2022

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。

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，於二零二一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二零二一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

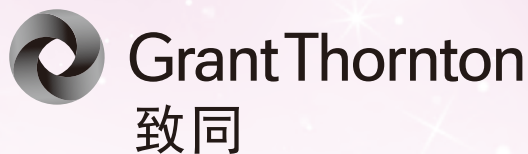
陳升女士

主席

香港，二零二二年三月三十日

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 63 to 163, which comprise the consolidated statement of financial position as at 31 December 2021, 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 2021, 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 (“HKSAs”) 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 judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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63至163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，包括於二零二一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 貴集團於二零二一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。

Independent Auditor's Report

獨立核數師報告

Impairment Assessment of Property, Plant and Equipment and Investment Properties

物業、廠房及設備以及投資物業減值評估

Refer to the summary of significant accounting policies in note 2.5, note 2.6, note 2.17, note 4, note 15 and note 16 to the consolidated financial statements.

請參閱綜合財務報表附註2.5、附註2.6、附註2.17、附註4、附註15及附註16內之主要會計政策概要。

Key Audit Matter

關鍵審核事項

At 31 December 2021, the Group had property, plant and equipment and investment properties of approximately RMB184,261,000 and RMB78,131,000, respectively.

於二零二一年十二月三十一日，貴集團物業、廠房及設備以及投資物業分別約為人民幣184,261,000元及人民幣78,131,000元。

Indications of impairment and reversal of impairment was noted as at 31 December 2021 on respective cash-generating units ("CGU"). The management further measures the recoverable amount of property, plant and equipment and investment properties based on value in use of the CGUs to which the assets belong, performed by an independent professional valuer which is supported by future discounted cash flows of each CGUs.

於二零二一年十二月三十一日出現各現金產生單位（「現金產生單位」）減值及減值撥回跡象。管理層根據獨立專業估價師對資產所屬之現金產生單位使用價值進行的估值，進一步計量物業、廠房及設備以及投資物業之可回收金額，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 reversal of impairment loss on property, plant and equipment and investment properties was RMB5,249,000 and RMB6,421,000, respectively, based on the results of the assessment which involved significant judgements, including utilisation rate, discount rate, inflation rates, sales growth rate and market rent.

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、通脹率、銷售增長率及市場租金）），物業、廠房及設備以及投資物業的減值虧損撥回分別為人民幣5,249,000元及人民幣6,421,000元。

We have identified impairment assessment of property, plant and equipment and investment properties as a key audit matter to our audit because the assessment involves significant management's judgement and use of estimates.

本核數師將物業、廠房及設備以及投資物業減值評估識別為關鍵審核事項，因為該評估涉及重大管理層判斷及使用估計。

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 audit procedures in relation to assessing the appropriateness of the valuation of CGUs included the following:

本核數師評估現金產生單位估值之適當性的審核程序包括以下各項：

- 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 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；
- reconciled input data to supporting evidence, such as approved cashflow forecast and lease agreements;
- 已將輸入數據與支持證據對賬，如經批准現金流量預測及租賃協議；
- assessed the reasonableness of key inputs which were used to determine the recoverable amount under income approach, including discount rate, inflation rate, market rent, sales growth rate and utilisation rate;
- 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、通脹率、市場租金、銷售增長率及使用率）的合理性；
- discussed with management about the allocation of recoverable amount to each individual item of property, plant and equipment and investment properties; and
- 已與管理層就向各物業、廠房及設備以及投資物業個別項目分配可回收金額進行討論；及
- assessed the reasonableness of allocation basis based on our understanding of the business.
- 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 the recoverable amount of the CGUs.

我們對於現金產生單位之可回收金額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, note 4 and note 20 to the consolidated financial statements.

請參閱綜合財務報表附註2.10、附註4及附註20內之主要會計政策概要。

Key Audit Matter

關鍵審核事項

At 31 December 2021, the Group had inventories of RMB14,814,000 net of nil provisions. The directors make significant judgements regarding the value of inventory provisions for obsolescence and slow-moving.

於二零二一年十二月三十一日，貴集團存貨扣除零撥備為人民幣14,814,000元。董事已對陳舊及滯銷存貨撥備價值作出重大判斷。

In arriving at the net realisable value of inventories, estimation and management judgement, including historical ageing statistics and price of future sales of inventories, were exercised.

於釐定存貨的可變現淨值時，須作出估計及管理層判斷（包括使用歷史賬齡統計數據及未來銷售存貨的價格）。

We have identified valuation of inventories as a key audit matter to our audit because the calculations are subject to significant judgements of management.

本核數師將存貨之估值識別為關鍵審核事項，因為該計算涉及重大管理層判斷。

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 audit 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審核程序包括以下各項：

- obtained an understanding of how management identifies the slow-moving and obsolete inventories and assesses the amount of allowance for inventories;
- 了解管理層如何識別滯銷及陳舊存貨以及評估存貨撥備金額；
- tested, on a sample basis, the ageing of inventories;
- 已抽樣測算存貨之賬齡；
- tested, on a sample basis, the costs expected to incur to bring the raw materials and work in progress into finished goods and compared to historical data;
- 已抽樣測算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, on a sample basis, the expected volume and price of future sales of inventories by comparing to samples of inventories sold after the end of reporting period; and
- 通過與報告期末後已出售之庫存樣本進行比對，抽樣測算存貨之未來銷售的預期交易量及價格；及
- assessed, on a sample basis, the sufficiency of allowance where the estimated net realisable value is lower than the cost.
- 已抽樣評估倘估計可變現淨值低於成本時所作出撥備的充足性。

Independent Auditor's Report

獨立核數師報告

Expected Credit Losses ("ECL") Assessment of Trade Receivables and Net Investment in Leases

貿易應收款項及租賃投資淨額之預期信貸虧損(「預期信貸虧損」)評估

Refer to the summary of significant accounting policies in note 2.9, note 4, note 21, note 23 and note 39.4 to the consolidated financial statements.

請參閱綜合財務報表附註2.9、附註4、附註21、附註23及附註39.4內之主要會計政策概要。

Key Audit Matter

關鍵審核事項

At 31 December 2021, the carrying amount of the Group's trade receivables and net investment in leases amounted to approximately RMB36,471,000 and RMB16,152,000 net of ECL allowance of RMB19,355,000 and RMB436,000, respectively.

於二零二一年十二月三十一日，貴集團貿易應收款項及租賃投資淨額之賬面值分別約為人民幣36,471,000元及人民幣16,152,000元，當中已扣除預期信貸虧損撥備人民幣19,355,000元及人民幣436,000元。

The ECL assessment of trade receivables and net investment in leases involved significant management's judgement and use of estimates to ascertain the recoverability of trade receivables and net investment in leases.

貿易應收款項及租賃投資淨額之預期信貸虧損評估涉及管理層確定貿易應收款項及租賃投資淨額的可收回性時所作出的重大判斷及使用估計。

ECL allowance for trade receivables and net investment in leases are based on management's estimate of the lifetime ECL to be incurred, which is estimated by taking into account the credit loss experience, ageing of overdue trade receivables and net investment in leases, customers and tenants' repayment history and customers and tenants' financial position and an assessment of both the current and forecast general economic conditions, all of which involve a significant degree of management judgement.

貿易應收款項及租賃投資淨額之預期信貸虧損撥備乃根據管理層對將會產生之全期預期信貸虧損之估計作出，此乃經考慮歷史信貸虧損經驗、逾期貿易應收款項及租賃投資淨額之賬齡、客戶及租戶過往之還款狀況以及客戶及租戶之財務狀況，以及對現時及預測整體經濟狀況之評估，全部都涉及重大程度的管理層判斷。

We have identified the ECL assessment of trade receivables and net investment in leases as a key audit matter because of its significance to the consolidated financial statements and the assessment involves significant management's judgement and use of estimates.

本核數師將貿易應收款項及租賃投資淨額之預期信貸虧損評估識別為關鍵審核事項，因為該評估對綜合財務報表而言乃屬重大，且評估涉及重大管理層判斷及使用估計。

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 audit procedures in relation to ECL assessment of the trade receivables and net investment in leases included the following:

本核數師評估貿易應收款項及租賃投資淨額之預期信貸虧損的審核程序包括以下各項：

- obtained the Group's policies on credit policy given to customers and tenants and an understanding of how management assesses the impairment of trade receivables and net investment in leases under the ECL model;
- 取得 貴集團給予客戶及租戶之信貸政策，並了解管理層如何按預期信貸虧損模式評估貿易應收款項及租賃投資淨額之減值；
- tested, on a sample basis, the ageing analysis of the trade receivables and net investment in leases by comparing with the relevant sales invoices and value added tax invoices; and
- 通過與相關銷售發票及增值稅發票進行比對，抽樣測算貿易應收款項及租賃投資淨額之賬齡分析；
- assessed the reasonableness of management's ECL allowance estimates by examining the information used by management to form such judgements, on a sample basis, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information, and assessing whether there was an indication of management bias when recognising ECL allowance.
- 通過抽樣檢視管理層達致判斷時所用之資料，評估管理層所作預期信貸虧損估計之合理性，包括測算歷史違約數據的準確性、評估歷史虧損率是否已按當前經濟狀況及前瞻性資料妥為調整，以及評估是否有跡象顯示在確認虧損撥備時存在管理層偏差。

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the 2021 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.

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.

其他資料

董事負責其他資料。其他資料包括 貴公司二零二一年年報內所有資料，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。

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。

Independent Auditor's Report

獨立核數師報告

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.

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

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。

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。

Independent Auditor's Report 獨立核數師報告

- 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.
- 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。

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, actions taken to eliminate threats or safeguards applied.

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，就消除威脅所採取之措施或所應用之防範措施。

Independent Auditor's Report

獨立核數師報告

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.

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

11th Floor, Lee Garden Two

28 Yun Ping Road

Causeway Bay

Hong Kong

30 March 2022

Kan Kai Ching

Practising Certificate No.: P07816

致同(香港)會計師事務所有限公司

執業會計師

香港

銅鑼灣

恩平道28號

利園商場二期11樓

二零二二年三月三十日

簡啟正

執業證書編號：P07816

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 2021
截至二零二一年十二月三十一日止年度

		For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	Notes 附註		
Revenue	收益	6	242,212
Costs of sales	銷售成本		(176,226)
Gross profit	毛利		65,986
Other income	其他收入	7	19,534
Gain from disposal of a subsidiary	出售一間附屬公司的收益	37	1,030
Share of loss of associates	分佔聯營公司虧損		(35)
Selling expenses	銷售開支		(5,117)
Reversal of impairment loss/(impairment loss) on property, plant and equipment, net	物業、廠房及設備減值虧損撥回/(減值虧損)淨額		5,249
Reversal of impairment loss/(impairment loss) on investment properties	投資物業減值虧損撥回/(減值虧損)		6,421
ECL allowance of trade receivables	貿易應收款項的預期信貸虧損撥備	21	(18,659)
ECL allowance of net investment in leases	租賃投資淨額的預期信貸虧損撥備	23	(112)
Fair value (loss)/gain on financial asset at FVTPL	按公平值計入損益的金融資產的公平值(虧損)/收益	22	(949)
Administrative and other operating expenses	行政及其他經營開支		(86,657)
Loss from operations	經營虧損		(13,309)
Finance costs	融資成本	8	(4,541)
Loss before income tax	除所得稅前虧損	9	(17,850)
Income tax credit	所得稅抵免	10	433
Loss for the year	年內虧損		(17,417)
Other comprehensive income: Items that will be reclassified subsequently to profit or loss	其他全面收入：其後將重新分類至損益之項目		
Exchange differences on translation of foreign operation recognised	已確認換算海外業務之匯兌差異		1,558
Other comprehensive income for the year, net of nil tax	年內其他全面收入，扣除稅項零		1,558
Total comprehensive expenses for the year	年內全面開支總額		(15,859)

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 2021

截至二零二一年十二月三十一日止年度

For the year ended 31 December

截至十二月三十一日止年度

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
(Loss)/Profit for the year attributable to:	下列各方應佔年內(虧損)/溢利：			
Owners of the Company	本公司擁有人		(17,722)	(68,437)
Non-controlling interests	非控股權益		305	-
			(17,417)	(68,437)
Total comprehensive (expenses)/income attributable to:	下列各方應佔全面(開支)/收入總額：			
Owners of the Company	本公司擁有人		(16,164)	(68,155)
Non-controlling interests	非控股權益		305	-
			(15,859)	(68,155)
Loss per share for loss attributable to equity holders of the Company	本公司權益持有人應佔虧損之每股虧損			
Basic	基本	13	RMB 人民幣(1.78)cents分	RMB 人民幣(7.62)cents分
Diluted	攤薄	13	RMB 人民幣(1.78)cents分	RMB 人民幣(7.62)cents分

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2021
於二零二一年十二月三十一日

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Trademark	商標	19	9,029	–
Right-of-use assets	使用權資產	14	7,934	9,258
Investment properties	投資物業	15	78,131	58,915
Property, plant and equipment	物業、廠房及設備	16	184,261	217,707
Interests in associates	於聯營公司的權益	18	1,810	–
Net investment in leases	租賃投資淨額	23	9,017	6,779
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	22	–	5,557
Deferred tax assets	遞延稅項資產	24	26,893	26,172
			317,075	324,388
Current assets	流動資產			
Inventories	存貨	20	14,814	14,119
Trade and other receivables	貿易及其他應收款項	21	47,788	67,639
Net investment in leases	租賃投資淨額	23	7,135	2,996
Tax recoverable	可收回稅項		679	2,062
Bank balances and cash	銀行結餘及現金	25	99,661	48,908
			170,077	135,724
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	26	20,436	19,289
Contract liabilities	合約負債	27	949	170
Lease liabilities	租賃負債	28	5,739	2,190
Short term borrowings	短期借款	29	89,327	81,429
			116,451	103,078
Net current assets	流動資產淨值		53,626	32,646
Total assets less current liabilities	總資產減流動負債		370,701	357,034
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	28	6,161	5,506
Net assets	資產淨值		364,540	351,528

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2021

於二零二一年十二月三十一日

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	30	8,847	7,352
Reserves	儲備	31	352,328	344,176
Equity attributable to owners of the Company	本公司擁有人應佔權益		36,175	351,528
Non-controlling interests	非控股權益		3,365	–
Total equity	總權益		364,540	351,528

CHEN SHENG

陳升

Chairlady

主席

XU CHENGWU

徐成武

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

		Share capital	Share premium*	Capital reserve*	Statutory reserve*	Translation reserve*	Retained Profits*	Total	Non-controlling interests	Total equity
		股本	股份溢價*	資本儲備*	法定儲備*	匯兌儲備*	保留溢利*	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2020	於二零二零年一月一日	7,352	196,839	85,160	35,981	5,200	89,151	419,683	-	419,683
Loss for the year	年內虧損	-	-	-	-	-	(68,437)	(68,437)	-	(68,437)
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	-	-	-	-	282	-	282	-	282
Total comprehensive expenses for the year	年內全面開支總額	-	-	-	-	282	(68,437)	(68,155)	-	(68,155)
Transaction with owners:	與擁有人的交易:									
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	428	-	(428)	-	-	-
Transaction with owners	與擁有人的交易	-	-	-	428	-	(428)	-	-	-
As at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	7,352	196,839	85,160	36,409	5,482	20,286	351,528	-	351,528
Share of pre-acquisition portion to non-controlling interests	非控股權益應佔收購前部分	-	-	-	-	-	-	-	3,060	3,060
(Loss)/profit for the year	年內(虧損)/溢利	-	-	-	-	-	(17,722)	(17,722)	305	(17,417)
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	-	-	-	-	1,558	-	1,558	-	1,558
Total comprehensive expenses for the year	年內全面開支總額	-	-	-	-	1,558	(17,722)	(16,164)	305	(15,859)
Transaction with owners:	與擁有人的交易:									
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	25	-	(25)	-	-	-
Issue of share capital (note 30)	發行股本(附註30)	1,495	24,316	-	-	-	-	25,811	-	25,811
Transaction with owners	與擁有人的交易	1,495	24,316	-	25	-	(25)	25,811	-	25,811
As at 31 December 2021	於二零二一年十二月三十一日	8,847	221,155	85,160	36,434	7,040	2,539	361,175	3,365	364,540

* The reserves accounts comprise the Group's reserves of RMB352,328,000 (2020: RMB344,176,000) 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352,328,000元(二零二零年:人民幣344,176,000元)。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動現金流量		
Loss before income tax	除所得稅前虧損	(17,850)	(81,191)
Adjustments for:	就以下各項作出調整：		
Depreciation of right-of-use assets	使用權資產折舊	200	651
Depreciation of property, plant and equipment	物業、廠房及設備折舊	31,697	33,828
Depreciation of investment properties	投資物業折舊	3,437	1,665
Amortisation of trademark	商標攤銷	3,184	63
Interest income	利息收入	(161)	(218)
Income relating to net investment in leases	租賃投資淨額相關收入	(616)	(1,129)
Interest expenses	利息開支	4,086	6,489
Finance charge on lease liabilities	租賃負債之融資費用	455	215
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,335	173
(Reversal of impairment loss)/impairment loss on property, plant and equipment, net	物業、廠房及設備之(減值虧損撥回)/減值虧損淨額	(5,249)	55,377
(Reversal of impairment loss)/impairment loss on investment properties	投資物業之(減值虧損撥回)/減值虧損	(6,421)	20,000
Fair value loss/(gain) on financial asset at FVTPL	按公平值計入損益之金融資產之公平值虧損/(收益)	949	(3,913)
Gain on recognition of net investment in leases	租賃投資淨額之收益確認	(4,246)	(2,807)
Share of loss of associates	分佔聯營公司虧損	35	-
Gain on disposal of financial asset at FVTPL	出售按公平值計入損益之金融資產的收益	(2,835)	-
Gain on disposal of a subsidiary	出售附屬公司的收益	(1,030)	-
ECL allowance on trade receivables	貿易應收款項的預期信貸虧損撥備	18,659	526
ECL allowance on net investment in leases	租賃投資淨額的預期信貸	112	324
Operating profit before working capital changes	虧損撥備	25,741	30,053
(Increase)/decrease in inventories	營運資金變動前經營溢利	(2,842)	10,152
Increase in trade and other receivables	存貨(增加)/減少	(282)	(27,446)
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加/(減少)	2,194	(24,823)
Increase in contract liabilities	合約負債增加	427	170
Cash generated from/(used in) operations	經營所得/(所用)現金	25,238	(11,894)
Interest paid	已付利息	(4,541)	(6,704)
Income taxes (refund)/paid	(所得稅退稅)/已付所得稅	1,095	(286)
<i>Net cash generated from/(used in) operating activities</i>	<i>經營活動所得/(所用)現金淨額</i>	21,792	(18,884)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cash flows from investing activities	投資活動現金流量		
Interest received	已收利息	161	218
Purchase of property, plant and equipment	購置物業、廠房及設備	(11,988)	(3,419)
Acquisition of associates	收購聯營公司	(1,845)	-
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除已收購現金	(8,765)	-
Subscription of financial asset at FVTPL	認購按公平值計入損益的金融資產	(1,000)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2,364	87
Proceeds from receipt of net investment in leases	收取租賃投資淨額所得款項	7,966	10,080
Proceeds from disposal of a subsidiary, net of cash disposed of	出售附屬公司所得款項，扣除已出售現金	4,656	-
Proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益的金融資產的所得款項	8,340	-
Proceeds of deregistration financial assets at FVTPL	取消註冊按公平值計入損益的金融資產的所得款項	51	-
<i>Net cash (used in)/generated from investing activities</i>	<i>投資活動(所用)/所得現金淨額</i>	(60)	6,966
Cash flows from financing activities	融資活動現金流量		
Proceeds from borrowings	借款所得款項	79,604	146,800
Repayment of borrowings	償還借款	(71,032)	(159,010)
Proceeds from issue of shares	發行股份所得款項	26,160	-
Transactions costs directly attributable to issue of ordinary shares	發行普通股直接應佔交易成本	(349)	-
Payment of lease liabilities	租賃負債付款	(5,389)	(5,904)
<i>Net cash generated from/(used in) financing activities</i>	<i>融資活動所得/(所用)現金淨額</i>	28,994	(18,114)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	50,726	(30,032)
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	48,908	78,761
Effect of foreign exchange rate changes	匯率變動的影響	27	179
Cash and cash equivalents at the end of the year, represented by bank balances and cash (Note 25)	年末現金及現金等價物，以銀行結餘及現金表示(附註25)	99,661	48,908

Notes to the Consolidated Financial Statements

綜合財務報表附註

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 Windward 3, Regatta Office Park, 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, and leasing of factory premises.

These consolidated financial statements for the year ended 31 December 2021 were approved for issue by the board of directors on 30 March 2022.

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於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Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。其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，以及廠房租賃。

截至二零二一年十二月三十一日止年度之該等綜合財務報表已於二零二二年三月三十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。

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.

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，惟按公平值計入損益(「按公平值計入損益」)的金融資產按公平值入賬。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了解及判斷作出，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)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2.2 Basis of consolidation *(Continued)*

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.

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)

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。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Associates

An associate is an entity over which the Group has significant influence, which is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

In consolidated financial statements, an investment in an associate 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 associate 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 associate's profit or loss in the period in which the investment is acquired.

Under the equity method, the Group's interest in the associate is carried at cost and adjusted for the post-acquisition changes in the Group's share of the associate'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 associate for the year, including any impairment loss on the investment in associate recognised for the year. The Group's other comprehensive income for the year includes its share of the associate's other comprehensive income for the year.

2. 主要會計政策概要 (續)

2.3 聯營公司

聯營公司為本集團對其具有重大影響力的實體，而重大影響力即參與被投資公司財務及經營政策決定但不控制或共同控制該等政策的權力。

在綜合財務報表中，於聯營公司之投資初步按成本確認，其後採用權益法入賬。收購成本超逾本集團應佔於收購日期所確認該聯營公司的可識別資產、負債及或然負債之公平淨值之任何數額會確認為商譽。商譽計入投資之賬面值，並作為投資之一部分作出減值評估。收購成本按交易當日所給予之資產、所產生或承擔之負債，以及本集團已發行權益工具之公平值總額，另加投資直接應佔之任何成本計量。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淨值超出收購成本之任何差額，即時於損益確認，以釐定購入投資期間本集團應佔聯營公司之損益。

按照權益法，本集團於聯營公司之權益按成本列賬，並就本集團應佔聯營公司之資產淨值減任何已識別減值虧損於收購後之變動作出調整，惟列為持作出售者（或計入持作出售類別之出售組別內者）除外。年度損益包括本集團於本年度應佔聯營公司之收購後及除稅後業績（包括於本年度確認之於聯營公司投資之任何減值虧損）。本集團應佔聯營公司之本年度其他全面收益計入本集團本年度其他全面收益。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Associates (Continued)

Unrealised gains on transactions between the Group and its associate is eliminated to the extent of the Group's interest in the associates. Where unrealised losses on assets sales between the Group and its associate is reversed on equity accounting, the underlying asset is also tested for impairment from the Group's perspective. Where the associate 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 associate's accounting policies to those of the Group when the associate's financial statements are used by the Group in applying the equity method.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate. For this purpose, the Group's interest in the associate 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 associate.

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 associate. At the end of each reporting period, the Group determines whether there is any objective evidence that the investment in associate 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 associate 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 associate, including cash flows arising from the operations of the associate and the proceeds on ultimate disposal of the investment.

2. 主要會計政策概要 (續)

2.3 聯營公司 (續)

本集團與其聯營公司之間交易之未變現收益將會撇銷，惟以本集團所佔聯營公司之權益為限。倘本集團與其聯營公司之間資產銷售之未變現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。倘聯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，則本集團須於採用權益法而使用該聯營公司財務報表時作出必要調整，以使該聯營公司之會計政策與本集團所使用者一致。

當本集團應佔聯營公司之虧損相等於或超過其於聯營公司之權益時，除非其擁有法定或推定責任或代表聯營公司付款，否則本集團不會再確認虧損。就此而言，本集團於聯營公司之權益為根據權益法計算投資之賬面值，連同實質構成本集團於該聯營公司之投資淨額之長期權益部分。

於應用權益法後，本集團決定是否須就本集團於其聯營公司之投資確認額外減值虧損。於各報告期末，本集團決定是否有任何客觀憑證顯示於聯營公司之投資出現減值。倘識別出該等跡象，則本集團所計算之減值金額為於聯營公司之可收回金額(即使用價值與公平值減出售成本兩者間之較高者)與其賬面值之差額。於釐定投資之使用價值時，本集團估計其應佔預期將由聯營公司產生之估計未來現金流量之現值，包括該聯營公司之營運所產生以及最終出售該投資之所得款項之現金流量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2.3 Associates *(Continued)*

The Group discontinues the use of equity method from the date when it ceases to have significant influence over an associate. If the retained interest in that former associate 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 partial interest in the associate; 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 associate on the same basis as would have been required if the associate 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 聯營公司 (續)

本集團自其不再對聯營公司有重大影響力當日起終止使用權益法。如果該前聯營公司的保留權益為金融資產，保留權益則根據香港財務報告準則第9號按公允價值計量，該公允價值被視為初始確認為金融資產的公允價值。(i)任何保留權益的公允價值與出售聯營公司的部分權益所得款項；及(ii)權益法終止日期的投資賬面值之間的差額，於損益中確認。此外，本集團先前於其他全面收益確認之與聯營公司直接出售相關資產或負債則需的相同相同基準入賬。因此，如果被投資方先前在其他綜合收益中確認的收益或損失在處置相關資產或負債時將重新分類至損益，則該實體在權益法終止時將權益損益重新分類至損益(作為重新分類)。

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。

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 and cost of right-of-use assets as described in note 2.14, 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(下文所述在建工程及附註2.14所述使用權資產之成本除外)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

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% or over its lease terms, whichever is shorter

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%或按租期(以較短者為準)

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 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 2.14) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

On initial recognition, investment property is measured at cost. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method over its lease terms. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

The cost on initial recognition and subsequent measurement of investment property held by a lessee as a right-of-use asset are set out in note 2.14.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the investment property is derecognised.

2. 主要會計政策概要 (續)

2.6 投資物業

投資物業指為獲得租金收入及／或資本增值之自有或根據租賃權益持有(見附註2.14)的土地及／或樓宇。其包括未確定將來用途之土地及為未來用作投資物業而正在興建或發展之物業。

投資物業初步按成本計量。在初步確認後，投資物業按成本減後續累計折舊及任何累計減值虧損列賬。折舊乃根據投資物業之估計可使用年期，以直線法按租期撇銷其成本，並經考慮其估計剩餘價值後確認。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，而估計變動之影響按預先計提之基準入賬。

成本包括收購投資物業直接應佔之開支。自行建造投資物業成本包括原料成本及直接勞工成本、投資物業達至其擬定用途之運作狀態之任何其他直接應佔成本及已資本化之借貸成本。

承租人作為使用權資產持有的投資物業的初始確認成本及後續計量載於附註2.14。

投資物業於出售時，或當投資物業永久放棄使用且預期不再可藉出售獲得未來經濟利益時終止確認。於終止確認該物業時產生之任何收益或虧損(以出售所得款項淨額與該資產賬面值之差額計算)乃計入該投資物業終止確認期間之損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Investment properties (Continued)

The Group transfers a property to, or from, investment property when, and only when, there is a change in use. A change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. In isolation, a change in management's intentions for the use of a property does not provide evidence of a change in use. Examples of evidence of a change in use include:

- (a) commencement of owner-occupation, or of development with a view to owner-occupation, for a transfer from investment property to owner-occupied property;
- (b) commencement of development with a view to sale, for a transfer from investment property to inventories;
- (c) end of owner-occupation, for a transfer from owner-occupied property to investment property; and
- (d) inception of an operating lease to another party, for a transfer from inventories to investment property.

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% or over its lease terms, whichever is shorter
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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 投資物業 (續)

本集團當且僅當物業用途變更時將物業轉入或轉出投資物業。當物業符合或不再符合投資物業之定義且有用途變更之證據時，則屬於發生用途變更。獨立而言，管理層關於物業用途的意向變更不構成用途變更之證據。用途變更之證據示例包括：

- (a) 開始業主自用時，或進行開發以作自用，將投資物業轉撥至自用物業；
- (b) 進行開發用以出售時，將投資物業轉撥至存貨；
- (c) 終止業主自用時，將自用物業轉撥至投資物業；及
- (d) 開始向另一方進行經營租賃時，將存貨轉撥至投資物業。

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% 或超過其租期，以較短者為準
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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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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.

Financial assets

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.

2. 主要會計政策概要 (續)

2.8 金融工具

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，或金融資產及金融資產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

金融資產的分類及初始計量

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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial instruments (Continued)

Financial assets (Continued)

Classification and initial measurement of financial assets (Continued)

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 and net investment in leases.

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, net investment in leases 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.

2. 主要會計政策概要 (續)

2.8 金融工具 (續)

金融資產 (續)

金融資產的分類及初始計量 (續)

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及租賃投資淨額預期信貸虧損(「預期信貸虧損」)之行政及其他經營開支內呈列。

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。倘貼現影響微乎其微,則貼現可忽略不計。本集團的結餘及現金、租賃投資淨額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分類為按公平值計入損益。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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial instruments (Continued) Financial liabilities

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, lease liabilities 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.

Accounting policies of lease liabilities are set out in note 2.14.

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.

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) 金融負債

分類及計量金融負債

本集團金融負債包括借款、租賃負債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。

關於租賃負債之會計政策載於附註2.14。

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。

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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Impairment of financial assets

HKFRS 9's impairment requirements use 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.

2. 主要會計政策概要 (續)

2.9 金融資產減值

香港財務報告準則第9號的減值規定採用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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Impairment of financial assets (Continued)

Trade receivables and net investment in leases

For trade receivables and net investment in leases, 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, individual credit rating and the days past due. ECL of net investment in leases is assessed on an individual debtor basis with reference to credit rating.

Other financial assets measured at amortised cost

The Group measures the loss allowance for other financial assets measured at amortised cost 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.

2. 主要會計政策概要 (續)

2.9 金融資產減值 (續)

貿易應收款項及租賃投資淨額

就貿易應收款項及租賃投資淨額而言，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歷史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、個人信貸評級及逾期天數分類。租賃投資淨額之預期信貸虧損乃以個別債務為基準，參考信貸評級進行評估。

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按攤銷成本計量的其他金融資產的虧損撥備，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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Impairment of financial assets (Continued)

Other financial assets measured at amortised cost (Continued)

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

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

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

2. 主要會計政策概要 (續)

2.9 金融資產減值 (續)

按攤銷成本計量的其他金融資產 (續)

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；及
- 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。

儘管如此，倘於各報告期末釐定債務工具的信貸風險較低，則本集團假設該債務工具之信貸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貸風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Impairment of financial assets (Continued) *Other financial assets measured at amortised cost (Continued)*

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Detailed analysis of the ECL assessment of trade receivables and other financial assets measured at amortised cost are set out in note 39.4.

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.

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).

2. 主要會計政策概要 (續)

2.9 金融資產減值 (續) *按攤銷成本計量的其他金融資產 (續)*

就內部信貸風險管理而言，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39.4。

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。

2.12 合約負債

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)。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

2.14 Leases

Definition of a lease and the Group as a lessee

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

For contracts that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

2. 主要會計政策概要 (續)

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。

2.14 租賃

租賃之定義及本集團作為承租人

於合同開始時，本集團將考慮合同是否為租賃或包含租賃。租約的定義是「在一段時間內傳達使用一項已界定資產（相關資產）使用權以換取代價的合同或合同的一部分」。為了應用此定義，本集團評估合同是否滿足以下三個關鍵評估：

- 合同中是否包含已識別資產，該資產在合同中已明確標識，或在向本集團提供資產時被隱含指定；
- 考慮到其在合同規定範圍內的權利，本集團是否有權在整個使用期間從使用已識別資產中獲取實質上的所有經濟利益；及
- 本集團是否有權在整個使用期內指導識別資產的使用。本集團評估其是否有權在整個使用期內指示「如何以及出於何種目的」使用該資產。

對於包含租賃部分以及一個或多個其他租賃或非租賃部分的合同，本集團根據其相對獨立價格將合同中的對價分配給每個租賃和非租賃部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Leases (Continued)

Definition of a lease and the Group as a lessee (Continued)

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payment of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments.

2. 主要會計政策概要 (續)

2.14 租賃 (續)

租賃之定義及本集團作為承租人 (續) 計量及確認作為承租人之租賃

在租賃開始日，本集團在綜合財務狀況表中確認使用權資產及租賃負債。使用權資產按成本計量，該成本由租賃負債的初始計量，本集團產生的任何初始直接成本，在租期結束時拆除及移除相關資產的估計成本，以及在租賃開始日期之前支付的任何租賃付款額（扣除收到的任何獎勵）。

從租賃開始日期到使用權資產的可使用年期結束或租期結束之間的較早者，除非本集團有合理的把握在租期結束時獲得所有權，否則本集團按直線法對使用權資產進行折舊。當存在減值跡象時，本集團亦會評估使用權資產的減值。

在開始日期，本集團以當日未付的租賃付款額的現值計量租賃負債，並使用租賃中隱含的利率（如果無法輕易確定該利率）或本集團的增量借款利率進行貼現。

計入租賃負債的租賃付款由固定付款（包括物質固定付款）減去任何應收租賃激勵款項，基於指數或費率的可變付款以及預計在殘值擔保下應支付的金額組成。租賃付款還包括本集團將合理行使的購買選擇權的行使價和終止租賃的罰款，前提是租期反映了本集團行使終止選擇權的情況。

在初始計量之後，將減少所支付的負債，並增加租賃負債的利息成本。重新計量以反映任何重新評估或租賃變更，如實質固定付款發生變化。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Leases (Continued)

Definition of a lease and the Group as a lessee (Continued)

Measurement and recognition of leases as a lessee (Continued)

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these leases are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 month or less.

On the consolidated statement of financial position, right-of-use assets (included prepaid land lease payments for leasehold land) that do not meet the definition of investment property are presented under non-current assets. Right-of-use assets that meet the definition of investment property are presented within “investment property”.

Refundable rental deposits paid are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

The Group as a lessor

As a lessor, the Group classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfer substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not. 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.

2. 主要會計政策概要 (續)

2.14 租賃 (續)

租賃之定義及本集團作為承租人 (續)

計量及確認作為承租人之租賃 (續)

重新計量租賃時，相應的調整會反映在使用權資產中，如果使用權資產已減少至零，則會在損益中反映。

本集團選擇使用實際權宜法入賬短期租賃。與這些租賃有關的付款沒有確認使用權資產和租賃負債，而是在整個租賃期內以直線法在損益中確認為支出。短期租賃是指租賃期為12個月或更短的租賃。

於綜合財務狀況表中，不符合投資物業定義之使用權資產（包括關於租賃土地之預付土地租賃款項）呈列為非流動資產。符合投資物業定義之使用權資產呈列為「投資物業」。

已付可退回租賃按金按香港財務報告準則第9號入賬，並初步按公平值計量。初始確認時對公平值的調整被視為額外租賃付款並計入使用權資產之成本。

本集團作為出租人

作為出租人，本集團將其租賃分類為經營或融資租賃。倘有關租賃轉移相關資產擁有權的絕大部分風險及回報，則分類為融資租賃，否則分類為經營租賃。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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Leases (Continued)

The Group as a lessor (Continued)

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.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-leases as two separate contracts. The sub-leases are classified as a finance or operating lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If the head lease is a short-term lease to which the Group applies the short-term lease exemption, then the Group classifies the sub-lease as an operating lease.

The Group sub-leases some of its properties and the sub-lease contracts are classified as finance lease.

The Group also earns rental income from operating leases of its property, plant and equipment and investment properties. Rental income is recognised on a straight-line basis over the term of the lease.

2.15 Revenue recognition

Revenue arises mainly from the sales of wigs, clothing and others (including cosplay costumes, sexy lingerie and others).

2. 主要會計政策概要 (續)

2.14 租賃 (續)

本集團作為出租人 (續)

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。

當本集團為中間出租人時，其就原租賃及轉租入賬為兩份獨立合約。轉租乃參考原租賃之使用權資產（非參考相關資產）分類為融資或經營租賃。倘原租賃為本集團應用短期租賃豁免之短期租賃，則本集團將轉租分類為經營租賃。

本集團轉租其部分物業，該等轉租合約乃分類為融資租賃。

本集團亦透過其物業、廠房及設備以及投資物業經營租賃賺取租金收入。租金收入使用直線法按租期確認。

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）。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Revenue recognition (Continued)

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 (續)

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支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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.

Rental income

Accounting policies for rental income are set out in note 2.14.

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.

2.17 Impairment of non-financial assets

The Group's property, plant and equipment, right-of-use assets, investment properties, interests in associates, trademark 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.

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。控制權在交付貨品且客戶已接受貨品的時間點轉移。

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。

租金收入

關於租金收入之會計政策載於附註2.14。

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。

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。

2.17 非金融資產減值

當有跡象顯示本集團的物業、廠房及設備、使用權資產、投資物業、於聯營公司的權益、商標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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Impairment of non-financial assets (Continued)

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit ("CGU")). As a result, some assets are tested individually for impairment and some are tested at CGU level. Corporate assets are allocated to individual CGU, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

Impairment losses is charged pro rata to the other assets in the CGU, 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)

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(「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。當可識別合理及一致的分配基準時，公司資產乃分配至個別現金產生單位，否則分配至可識別合理及一致分配基準的最小現金產生單位組別。

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)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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.

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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Borrowing costs (Continued)

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.

2.20 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.

2. 主要會計政策概要 (續)

2.19 借款成本 (續)

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。

2.20 所得稅會計處理

所得稅包括當期稅項及遞延稅項。

當期所得稅資產及／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。當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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2.20 Accounting for income taxes *(Continued)*

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, 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.

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.

2. 主要會計政策概要 (續)

2.20 所得稅會計處理 (續)

附屬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。

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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Accounting for income taxes (Continued)

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
 - (i) the same taxable entity; or
 - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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)

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

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。

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 and service lines.

The Group has identified the following reportable segments:

- (a) Wigs;
- (b) Clothing and others (including cosplay costumes, sexy lingerie and others); and
- (c) Leasing of factory premises (self-owned or held under leasehold interest)

Each of these reportable 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.

3. ADOPTION OF NEW AND AMENDED HKFRSs

Amended HKFRSs that are effective for annual periods beginning on or after 1 January 2021

In the current year, the Group has applied for the first time the following amended HKFRSs issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2021:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39 and HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

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及服務系列而釐定。

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)；及
- (c) 廠房租賃(自有或按租賃權益持有)

以上可呈報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。

3. 採納新訂及經修訂香港財務報告準則

於二零二一年一月一日或之後開始之年度期間生效之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經修訂香港財務報告準則，其與本集團業務相關並對本集團於二零二一年一月一日開始之年度期間之綜合財務報表生效：

香港財務報告準則第16號的修訂	新冠肺炎相關租金寬減
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號的修訂	利率基準改革 – 第二階段

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

3. ADOPTION OF NEW AND AMENDED HKFRSs

(Continued)

Amended HKFRSs that are effective for annual periods beginning on or after 1 January 2021 (Continued)

The adoption of the amended HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

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 17	Insurance Contracts and related amendments ²
Amendments to HKFRS 3	Reference to the Conceptual Framework ⁴
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 ⁵
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ²
Amendments to HKAS 8	Definition of Accounting Estimates ²
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ²
Amendments to HKFRS 16	Property, Plant and Equipment – Proceeds before Intended Use ¹
Amendments to HKFRS 37	Onerous Contracts – Cost of Fulfilling a Contract ¹
Amendments to HKFRSs	Annual Improvements to HKFRS Standards 2018–2020 ¹

3. 採納新訂及經修訂香港財務報告準則 (續)

於二零二一年一月一日或之後開始之年度期間生效之經修訂香港財務報告準則 (續)

採納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。

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17號	保險合約及相關修訂 ²
香港財務報告準則第3號的修訂	概念框架的提述 ⁴
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 ³
香港財務報告準則第16號的修訂	二零二一年六月三十日以後的新冠肺炎相關租金寬免 ⁵
香港會計準則第1號的修訂	流動或非流動負債分類及香港詮釋第5號的相關修訂(二零二零年) ²
香港會計準則第1號及香港財務報告準則常務說明第2號的修訂	會計政策披露 ²
香港會計準則第8號的修訂	會計估計的定義 ²
香港會計準則第12號的修訂	來自單一交易的資產及負債相關遞延稅項 ²
香港財務報告準則第16號的修訂	物業、廠房及設備：作擬定用途前的所得款項 ¹
香港財務報告準則第37號的修訂	虧損合約—履行合約的成本 ¹
香港財務報告準則的修訂	香港財務報告準則二零一八年至二零二零年週期的年度改進 ¹

3. ADOPTION OF NEW AND AMENDED HKFRSs

(Continued)

Issued but not yet effective HKFRSs (Continued)

- ¹ Effective for annual periods beginning on or after 1 January 2022.
- ² Effective for annual periods beginning on or after 1 January 2023.
- ³ Effective date to be determined.
- ⁴ Effective for business combination for which the acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022.
- ⁵ Effective for annual periods beginning on or after 1 April 2021.

The directors anticipate that all of the new and amended HKFRSs will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the new and amended HKFRSs. These new and amended HKFRSs are not expected to have a material impact on the Group's consolidated financial statements.

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.

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:

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)

- ¹ 於二零二二年一月一日或之後開始之年度期間生效。
- ² 於二零二三年一月一日或之後開始之年度期間生效。
- ³ 生效日期待釐定。
- ⁴ 就收購日期為於二零二二年一月一日或之後開始之首個年度期間的期初或之後的業務合併生效。
- ⁵ 於二零二一年四月一日或之後開始之年度期間生效。

董事預期，所有新訂及經修訂香港財務報告準則將於本集團於新訂及經修訂香港財務報告準則生效日期後開始的首個期間的會計政策獲採納。預期此等新訂及經修訂香港財務報告準則將不會對本集團的綜合財務報表產生重大影響。

4. 重大會計估計及判斷

估計及判斷乃根據歷史經驗及其他因素，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。

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：

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Estimation of uncertainty (Continued)

Impairment of property, plant and equipment, investment properties and right-of-use assets

Items of property, plant and equipment (note 16), investment properties (note 15) and right-of-use assets (note 14) 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 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 2021, reversal of impairment loss of RMB5,249,000 (2020 impairment loss: RMB55,377,000) and RMB6,421,000 (2020 impairment loss: RMB20,000,000) was recognised on property, plant and equipment and investment properties, respectively. No impairment loss was recognised for right-of-use assets during the year ended 31 December 2021 (2020: nil).

The Group has determined the impairment loss of property, plant and equipment and investment properties based on recoverable amount of the CGUs with property, plant and equipment and investment properties allocated respectively. The Group has identified wigs, clothing and others as two CGUs.

(a) Wigs, clothing and others

The recoverable amounts of both CGUs have been determined based on value in use calculations, which use cashflow forecast available as at 31 December 2021. 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 (續)

估計不確定因素 (續)

物業、廠房及設備、投資物業及使用權資產減值

倘有任何跡象顯示物業、廠房及設備(附註16)、投資物業(附註15)及使用權資產(附註14)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。於截至二零二一年十二月三十一日止年度內,已就物業、廠房及設備以及投資物業分別確認減值虧損撥回人民幣5,249,000元(二零二零年:減值虧損人民幣55,377,000元)及人民幣6,421,000元(二零二零年:減值虧損人民幣20,000,000元)。於截至二零二一年十二月三十一日止年度內,並無就使用權資產確認減值虧損(二零二零年:無)。

本集團根據獲分配物業、廠房及設備以及投資物業之現金產生單位可收回金額分別釐定物業、廠房及設備以及投資物業之減值虧損。本集團已識別假髮以及服裝及其他為兩個現金產生單位。

(a) 假髮、服裝及其他

該兩個現金產生單位之可收回金額均根據使用價值計算方法釐定,該計算方法使用二零二一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)

Estimation of uncertainty (Continued)

Impairment of property, plant and equipment, investment properties and right-of-use assets (Continued)

(a) Wigs, clothing and others (Continued)

The key assumptions used in the value in use calculations on both CGUs 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. 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.

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 2021, it is estimated that with all other variables held constant, a 1% increase in discount rate would have decrease the recoverable amounts of wigs CGU and clothing and others CGU by RMB1,000,000 and RMB9,000,000 (2020: RMB3,000,000 and RMB8,000,000) and increase the Group's loss for the year by RMB850,000 and RMB7,650,000 (2020: RMB2,250,000 and RMB6,800,000) respectively.

(b) Leasing of factory premises

The recoverable amounts of the leasing of factory premise CGU have been determined based on fair value of factories premises held for rental income purpose. Details of fair value measurement and key assumptions, are described in note 15.

4. 重大會計估計及判斷 (續)

估計不確定因素 (續)

物業、廠房及設備、投資物業及使用權資產減值 (續)

(a) 假髮、服裝及其他 (續)

兩個現金產生單位之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。

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。於二零二一年十二月三十一日，估計在所有其他變量維持不變之情況下，貼現率上升1%會導致假髮現金產生單位以及服裝及其他現金產生單位之可收回金額分別減少人民幣1,000,000元及人民幣9,000,000元（二零二零年：人民幣3,000,000元及人民幣8,000,000元）及本集團年內虧損分別增加人民幣850,000元及人民幣7,650,000元（二零二零年：人民幣2,250,000元及人民幣6,800,000元）。

(b) 廠房租賃

廠房租賃現金產生單位的可收回金額乃基於持作賺取租金收入的廠房的公平值釐定。相關公平值計量及主要假設之詳情載於附註15。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Estimation of uncertainty (Continued)

Net realisable value of inventories

Net realisable value of inventories (note 20) 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 2021, there was no written down of inventories to net realisable value (2020: nil).

Estimation of impairment of trade and other receivables and net investment in leases within the scope of ECL

The Group makes ECL allowances on trade and other receivables and net investment in leases subject 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 2021, the aggregate carrying amounts of trade and other receivables and net investment in leases amounted to RMB47,788,000 (2020: RMB67,639,000) (net of ECL allowance of RMB19,355,000 (2020: RMB696,000)) and RMB16,152,000 (2020: RMB9,775,000) (net of ECL allowance of RMB436,000 (2020: RMB324,000)), respectively.

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 under HKFRS 9 and credit losses in the periods in which such estimate has been changed.

4. 重大會計估計及判斷 (續)

估計不確定因素 (續)

存貨可變現淨值

存貨(附註20)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歷史經驗而作出，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。於截至二零二一年十二月三十一日止年度內，並無存貨撇減至可變現淨值(二零二零年：無)。

估計預期信貸虧損範圍內的貿易及其他應收款項及租賃投資淨額之減值

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及租賃投資淨額作出撥備。本集團於作出該等假設及選定減值計算所用輸入數據時，根據本集團之歷史經驗、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。於二零二一年十二月三十一日，貿易及其他應收款項及租賃投資淨額之賬面值總額分別為人民幣47,788,000元(二零二零年：人民幣67,639,000元)(扣除之預期信貸虧損撥備金額為人民幣19,355,000元(二零二零年：人民幣696,000元))及人民幣16,152,000元(二零二零年：人民幣9,775,000元)(扣除之預期信貸虧損撥備金額為人民幣436,000元(二零二零年：人民幣324,000元))。

當實際現金流量有別於所預期者時，有關差額將影響香港財務報告準則第9號下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。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Estimation of uncertainty (Continued)

Research and development activities

Careful judgement 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. Judgements 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.

Critical judgement

Determination of discount rate of lease liabilities

In determining the discount rate, the Group has exercised considerable judgement in relation to determining the discount rate taking into account the nature of the underlying assets, the terms and conditions of the leases, at the commencement date.

5. SEGMENT INFORMATION

The executive directors of the Company, being the chief operating decision maker, have identified the Group's three product and service lines as reportable 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 (excluded finance charges on lease liabilities), bank interest income, loss on disposal of property, plant and equipment gain on disposal of a subsidiary, share of loss of associates, unallocated other operating income, unallocated corporate expenses, and income tax credit. All assets are allocated to reportable segments other than bank balances and cash, financial asset at FVTPL, interests in associates 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)

估計不確定因素 (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。

重大判斷

釐定租賃負債的貼現率

在釐定貼現率時，本集團已於租賃開始日期考慮相關資產的性質及該租賃的條款及條件，就釐定貼現率作出重大判斷。

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）已識別本集團之三個產品及服務系列作為報告分部。

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（不包括租賃負債之融資費用）、銀行利息收入、出售物業、廠房及設備之虧損、出售一間附屬公司之收益、分佔聯營公司虧損、未經分配其他經營收入、未經分配公司開支及所得稅抵免。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、於聯營公司的權益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）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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 2021 截至二零二一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	Leasing of factory premises 廠房租賃 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	39,263	202,949	–	242,212
Segment results	分部業績	(2,470)	18,917	4,824	21,271
Finance costs (excluded finance charges on lease liabilities)	融資成本(不包括租賃負債之融資費用)				(4,086)
Bank interest income	銀行利息收入				161
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損				(1,335)
Share of loss of associates	分佔聯營公司虧損				(35)
Gain from disposal of a subsidiary	出售一間附屬公司的收益				1,030
Fair value loss on financial asset at FVTPL	按公平價值計入損益之金融資產之公平值虧損				(949)
Unallocated income	未經分配收入				15,898
Unallocated expenses	未經分配開支				(49,805)
Loss before income tax	除所得稅前虧損				(17,850)
Income tax credit	所得稅抵免				433
Loss for the year	年內虧損				(17,417)
Other segment items	其他分部項目				
Depreciation and amortisation (Reversal of impairment loss)/ impairment loss on property, plant and equipment	折舊及攤銷 物業、廠房及設備(減值虧損撥回)/減值虧損	5,803	19,359	13,356	38,518
Reversal of Impairment loss on investment properties	投資物業的減值虧損撥回	4,999	(905)	(9,343)	(5,249)
Capital expenditure	資本開支	–	–	(6,421)	(6,421)
ECL allowance on trade receivables	貿易應收款項的預期信貸虧損撥備	4,078	21,749	9,959	35,786
ECL allowance on net investment in leases	租賃投資淨額的預期信貸虧損撥備	3,629	15,030	–	18,659
		–	–	112	112

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. SEGMENT INFORMATION (Continued)

5. 分部資料 (續)

		Year ended 31 December 2020 截至二零二零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	Leasing of factory premises 廠房租賃 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	75,548	179,704	–	255,252
Segment results	分部業績	(16,918)	9,819	(32,321)	(39,420)
Finance costs (excluded finance charges on lease liabilities)	融資成本(不包括租賃負債之融資費用)				(6,489)
Bank interest income	銀行利息收入				218
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損				(173)
Unallocated income	未經分配收入				11,477
Unallocated expenses	未經分配開支				(46,804)
Loss before income tax	除所得稅前虧損				(81,191)
Income tax credit	所得稅抵免				12,754
Loss for the year	年內虧損				(68,437)
Other segment items	其他分部項目				
Depreciation and amortisation	折舊及攤銷	9,985	16,627	9,595	36,207
Provision of impairment loss on property, plant and equipment	物業、廠房及設備的減值虧損撥備	26,624	19,980	8,773	55,377
Impairment loss on investment properties	投資物業的減值虧損	–	–	20,000	20,000
Capital expenditure	資本開支	52	104	14,156	14,312
ECL allowance on trade receivables	貿易應收款項的預期信貸虧損撥備	54	472	–	526
ECL allowance on net investment in leases	租賃投資淨額的預期信貸虧損撥備	–	–	324	324

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. SEGMENT INFORMATION (Continued)

5. 分部資料 (續)

		As at 31 December 2021 於二零二一年十二月三十一日				
		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	Leasing of factory premises 廠房租賃 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	29,389	188,654	109,028	160,081	487,152
Reportable segment liabilities	可呈報分部負債	2,183	14,264	12,479	93,686	122,612

		As at 31 December 2020 於二零二零年十二月三十一日				
		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	Leasing of factory premises 廠房租賃 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	66,647	202,583	94,461	96,421	460,112
Reportable segment liabilities	可呈報分部負債	4,766	7,943	9,433	86,442	108,584

5. SEGMENT INFORMATION (Continued)

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.

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
PRC (place of domicile)	中國(本籍地)	30,365	13,819
United States	美國	162,412	87,206
Germany	德國	610	6,667
United Kingdom	英國	6,216	11,782
Australia	澳洲	2,469	15,760
Holland	荷蘭	5,021	14,376
Japan	日本	11,900	39,061
Brazil	巴西	-	10,791
Israel	以色列	238	7,857
South Korea	南韓	-	8,961
Greece	希臘	1,278	6,925
Others	其他	21,703	32,047
		211,847	241,433
		242,212	255,252

The Group's non-current assets, other than net investment in leases, financial asset at fair value through profit or loss and deferred tax assets, are substantially located in the PRC.

Information about major customers

During the year ended 31 December 2021, RMB83,680,000 or 35% (2020: RMB28,115,000 or 11%) of the Group's revenue was derived from a single customer of the Group.

As at 31 December 2021, 29% (2020: 18%) of the Group's trade receivables was due from this customer.

5. 分部資料(續)

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。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
PRC (place of domicile)	中國(本籍地)	30,365	13,819
United States	美國	162,412	87,206
Germany	德國	610	6,667
United Kingdom	英國	6,216	11,782
Australia	澳洲	2,469	15,760
Holland	荷蘭	5,021	14,376
Japan	日本	11,900	39,061
Brazil	巴西	-	10,791
Israel	以色列	238	7,857
South Korea	南韓	-	8,961
Greece	希臘	1,278	6,925
Others	其他	21,703	32,047
		211,847	241,433
		242,212	255,252

本集團的非流動資產(不包括租賃投資淨額、按公平值計入損益的金融資產及遞延稅項資產)均大部分位於中國。

有關主要客戶的資料

於截至二零二一年十二月三十一日止年度，本集團來自一名單一客戶的收益為約人民幣83,680,000元或35%(二零二零年：人民幣28,115,000元或11%)。

於二零二一年十二月三十一日，本集團貿易應收款項的29%(二零二零年：18%)為應收該名客戶之款項。

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綜合財務報表附註

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.

The Group's revenue recognised during the year is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Wigs	假髮	39,263	75,548
Clothing and others	服裝及其他	202,949	179,704
		242,212	255,252

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 and service lines are as follow:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Contract Manufacturing Services business	合約製造服務業務		
Cosplay costumes	角色扮演服飾	162,040	58,202
Cosplay wigs	角色扮演假髮	32,090	57,332
Sexy lingerie	性感內衣	5,422	45,136
Others	其他	912	6,738
		200,464	167,408
Original Brand Manufacturing business	原品牌製造業務		
Cosplay costumes	角色扮演服飾	24,747	49,184
Cosplay wigs	角色扮演假髮	7,173	18,216
Sexy lingerie	性感內衣	7,701	19,256
Others	其他	2,127	1,188
		41,748	87,844
		242,212	255,252

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已售貨品發票淨值。

本集團年內已確認之收益如下：

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。主要產品及服務系列收益如下：

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

7. OTHER INCOME

7. 其他收入

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	161	218
Government grant (note)	政府補助(附註)	1,081	3,100
Rental income from operating leases of plant and machineries	廠房及機械經營租賃之租金收入		
– Lease payments that are fixed	– 固定租賃付款	1,456	1,645
Rental income from operating leases of investment properties	投資物業經營租賃之租金收入		
– Lease payments that are fixed	– 固定租賃付款	2,860	2,650
Income relating to net investment in leases	租賃投資淨額相關收入		
– Finance lease income	– 融資租賃收入	616	1,129
Subcontracting income	分包收入	1,787	1,019
Utility income	公共業務使用費收入	3,810	1,795
Gain on recognition of net investment in leases	確認租賃投資淨額之收益	4,246	2,807
Gain on disposal of financial asset at FVTPL	出售按公平值計入損益的金融資產的收益	2,835	–
Others	其他	682	5
		19,534	14,368

Note: The Group was entitled to receive (1) subsidies from the local government authorities for Research and development activities conducted in Yiwu and (2) specific funds in the Yichun Development Zone.

附註：本集團有權收取(1)當地政府部門就於義烏開展的研發活動提供的補助；及(2)宜春開發區的專項資金。

8. FINANCE COSTS

8. 融資成本

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest on bank and other short term borrowings	銀行及其他短期借貸利息	4,086	6,489
Finance charges on lease liabilities	租賃負債之融資費用	455	215
		4,541	6,704

Notes to the Consolidated Financial Statements

綜合財務報表附註

9. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after (crediting)/charging:

9. 除所得稅前虧損

除所得稅前虧損於(計入)/扣除以下各項後釐定：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Auditors' remuneration	核數師薪酬	1,283	983
Cost of inventories recognised as an expense	確認為開支的存貨成本	114,954	142,004
Depreciation	折舊		
– Property, plant and equipment	– 物業、廠房及設備	31,697	33,828
– Investment properties	– 投資物業	3,437	1,665
– Right-of-use assets	– 使用權資產	200	651
Amortisation of trademark	商標的攤銷	3,184	63
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	1,335	173
(Reversal of impairment loss)/impairment loss on property, plant and equipment, net	物業、廠房及設備的(減值虧損撥回)/減值虧損淨額	(5,249)	55,377
(Reversal of impairment loss)/impairment loss on investment properties	投資物業的(減值虧損撥回)/減值虧損	(6,421)	20,000
Lease payments not included in the measurement of lease liabilities	並無納入租賃負債計量的租賃款項	64	75
Income relating to net investment in leases	租賃投資淨額相關收入	(616)	(1,129)
Fair value loss/(gain) on financial asset at FVTPL (note(b))	按公平值計入損益的金融資產的公平值虧損/(收益)(附註(b))	949	(3,913)
ECL allowance on trade receivables	貿易應收款項的預期信貸虧損撥備	18,659	526
ECL allowance on net investment in leases	租賃投資淨額的預期信貸虧損撥備	112	324
Exchange loss, net	匯兌虧損淨額	1,732	6,666
Research and development cost	研發成本	21,602	18,639
Government grant	政府補助	(1,081)	(3,100)
Staff costs	員工成本		
– Salaries, allowances and other benefits	– 薪金、津貼及其他福利	66,369	52,995
– Contributions to defined contribution retirement plans (note (a))	– 界定供款退休計劃的供款(附註(a))	4,092	2,983
		70,461	55,978

Note (a): The Group was entitled to be exempted from certain contributions to defined contribution retirement plans from the local government authority in the PRC for the year ended 31 December 2020. During the year ended 31 December 2021, no forfeited contribution under the Plans is available to offset the future contributions or reduce the existing and future levels of contributions (2020: Nil).

附註(a)：本集團於截至二零二零年十二月三十一日止年度，獲中國當地政府部門豁免就若干定額退休計劃獲豁免供款。於截至二零二一年十二月三十一日止年度，並無任何計劃下的沒收供款可用於抵銷未來的供款或減少現有及未來的供款水平(二零二零年：零)。

9. LOSS BEFORE INCOME TAX (Continued)

Note (b): On 1 February 2021, the Company entered into a Cooperation Agreement with two independent third parties to establish Shenzhen Xiaomanshui Jewelry Supply Chain Co., Ltd (“Xiaomanshui”), a limited company established in the PRC. The Company has contributed RMB1,000,000 to Xiaomanshui, and holds 10% of equity interest. Xiaomanshui was deregistered on 31 December 2021.

The Company accounted for the unlisted equity investment as financial asset at fair value through profit or loss, with the change in fair value recorded in profit or loss.

10. INCOME TAX CREDIT

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 2021 (2020: nil).

The provision for PRC enterprise income tax has been provided at the applicable tax rate of 25% (2020: 25%) on the assessable profits of the PRC subsidiaries.

9. 除所得稅前虧損(續)

附註(b): 於二零二一年二月一日, 本公司與兩名獨立第三方訂立合作協議, 成立深圳小滿水貝珠寶供應鏈有限公司(「小滿水貝」), 其為一家在中國成立的有限責任公司。本公司向小滿水貝出資人民幣1,000,000元, 並持有10%股權。小滿水貝已於二零二一年十二月三十一日撤銷註冊。

本公司將非上市股權投資作為按公平值計入損益的金融資產入賬, 將公平值變動列入損益。

10. 所得稅抵免

於截至二零二一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(二零二零年: 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(二零二零年: 25%)。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current tax	當期稅項		
Current year – PRC enterprise income tax	本年度 – 中國企業所得稅	288	25
Deferred tax (note 24)	遞延稅項(附註24)	(721)	(12,779)
Income tax credit	所得稅抵免	(433)	(12,754)

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10. INCOME TAX CREDIT (Continued)

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 December 2020 onwards, Partytime Group, 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.

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:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損	(17,850)	(81,191)
Tax on loss before income tax, calculated at the rate of 25% (2020: 25%)	除所得稅前虧損的稅項(按25%的稅率計算)(二零二零年: 25%)	(4,462)	(20,298)
Tax effects of:	以下各項的稅務影響:		
– Non-deductible expenses	– 不可扣稅開支	2,603	4,293
– Non-taxable income	– 毋須課稅收入	(3,032)	(983)
– Additional allowance (note)	– 額外撥備(附註)	(4,594)	(3,443)
– Concessionary tax rate	– 優惠稅率	(490)	(17)
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	9,542	7,694
Income tax credit	所得稅抵免	(433)	(12,754)

Note: According to the relevant laws and regulations promulgated by the State Administration of Taxation of the PRC, enterprises engaging in research and development activities are entitled to claim 200% (2020: 175%) of their research and development expenses incurred as tax deductible expenses when determining their assessable profits for the year.

As at 31 December 2021, the Group had total tax losses of approximately RMB38,168,000 (2020: RMB30,778,000) that are available to carry forward for 5 years for offsetting against future taxable profits of the companies in which the losses arose. No deferred tax asset has been recognised due to unpredictability of future profits stream. The Group did not have any other significant unrecognised deferred tax assets or liabilities (2020: nil).

10. 所得稅抵免(續)

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。自二零二零年十二月起,派對文化集團、義烏派對及義烏絲黛獲認為中國「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。

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:

附註:根據中國國家稅務總局頒佈的相關法律及法規,從事研發活動的企業在釐定年度應課稅溢利時,有權要求將其產生的研發開支的200%(二零二零年:175%)列為可抵稅開支。

於二零二一年十二月三十一日,本集團有稅項虧損人民幣38,168,000元(二零二零年:人民幣30,778,000元)可結轉五年並用於抵銷產生虧損公司之未來應課稅溢利。由於未能預測未來溢利流,故並無確認遞延稅項資產。本集團並無任何其他重大未確認的遞延稅項資產或負債(二零二零年: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 2021 截至二零二一年十二月三十一日止年度			
		Salaries, allowances and benefits	Retirement scheme contributions	Total	
		Fees in kind			
		薪金、津貼及 袍金	退休計劃 供款	總計	
		RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	
Executive directors:	執行董事：				
Mr. Ma Chi Kwan (Note a)	馬志鈞先生(附註a)	299	–	15	
Mr. Xu Chengwu	徐成武先生	354	–	6	
Ms. Chen Sheng	陳升女士	270	–	6	
Independent non-executive directors:	獨立非執行董事：				
Mr. Chen Wen Hua	陳文華先生	100	–	–	
Ms. Peng Xu	彭淑女士	100	–	–	
Mr. Zheng Jin Min	鄭晉閩先生	100	–	–	
		1,223	–	27	
				1,250	

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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 2020 截至二零二零年十二月三十一日止年度			
		Salaries, allowances and benefits in kind		Retirement scheme contributions	Total
		Fees	薪金、津貼及 袍金 實物福利	退休計劃 供款	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Executive directors:	執行董事：				
Mr. Lin Xin Fu (Note b)	林新福先生 (附註 b)	207	267	–	474
Mr. Ma Chi Kwan	馬志鈞先生	320	–	16	336
Mr. Phen Chun Shing (Note c)	彭鎮城先生 (附註 c)	97	–	5	102
Mr. Xu Chengwu (Note d)	徐成武先生 (附註 d)	120	134	–	254
Ms. Chen Sheng (Note e)	陳升女士 (附註 e)	184	–	–	184
Independent non-executive directors:	獨立非執行董事：				
Mr. Chen Wen Hua	陳文華先生	107	–	–	107
Ms. Peng Xu	彭淑女士	107	–	–	107
Mr. Zheng Jin Min	鄭晉閩先生	107	–	–	107
		1,249	401	21	1,671

Notes:

- (a) Resigned on 31 December 2021.
- (b) Resigned on 9 October 2020.
- (c) Resigned on 3 April 2020.
- (d) Appointed on 3 April 2020.
- (e) Re-designated as executive director and chairlady of the board of Directors on 9 October 2020.

附註：

- (a) 於二零二一年十二月三十一日辭任。
- (b) 於二零二零年十月九日辭任。
- (c) 於二零二零年四月三日辭任。
- (d) 於二零二零年四月三日獲委任。
- (e) 於二零二零年十月九日調任為執行董事及董事會主席。

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 one director (2020: two director) for the year ended 31 December 2021, whose emoluments are disclosed in note 11.1. The aggregate of the emoluments in respect of the remaining four (2020: three) individuals are as follows:

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	1,925	2,106
Retirement scheme contributions	32	18
	1,957	2,124

The above individuals' emoluments are within the following bands:

	2021 二零二一年	2020 二零二零年
HK\$ nil to HK\$1,000,000 零港元至 1,000,000 港元	3	2
HK\$1,000,001 to HK\$1,500,000 1,000,001 港元至 1,500,000 港元	1	1
	4	3

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 2021 (2020: nil). No directors or the five highest paid individuals have waived or agreed to waive any emoluments during the year ended 31 December 2021 (2020: 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

本集團於截至二零二一年十二月三十一日止年度的五名最高薪酬人士包括一名(二零二零年: 兩名)董事, 彼等的薪酬披露於附註11.1。有關餘下四名(二零二零年: 三名)人士的薪酬總額如下:

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	1,925	2,106
Retirement scheme contributions	32	18
	1,957	2,124

上述人士的薪酬在以下範圍:

	2021 二零二一年	2020 二零二零年
HK\$ nil to HK\$1,000,000 零港元至 1,000,000 港元	3	2
HK\$1,000,001 to HK\$1,500,000 1,000,001 港元至 1,500,000 港元	1	1
	4	3

於截至二零二一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(二零二零年: 無)。於截至二零二一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(二零二零年: 無)。

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12. DIVIDENDS

No dividend was paid or proposed during 2021 nor has any dividend been proposed since the end of the reporting period (2020: nil).

13. LOSS PER SHARE

The calculation of basic loss per share is based on the loss for the year attributable to equity holders of the Company of RMB17,722,000 (2020: RMB68,437,000) and the weighted average 993,152,000 (2020: 897,723,000) ordinary shares in issue during the years ended 31 December 2021.

No diluted loss per share has been presented for the year ended 31 December 2021 as there was no dilutive share outstanding during the year (2020: nil).

14. RIGHT-OF-USE ASSETS

12. 股息

於二零二一年內並無支付或建議派付任何股息，且自報告期末以來，亦無建議派付任何股息(二零二零年：無)。

13. 每股虧損

每股基本虧損乃根據本公司權益持有人應佔年內虧損人民幣17,722,000元(二零二零年：人民幣68,437,000元)及截至二零二一年十二月三十一日止年度內已發行普通股加權平均數993,152,000股(二零二零年：897,723,000股)普通股計算。

並無呈列截至二零二一年十二月三十一日止年度的每股攤薄虧損，因為年內並無發行在外的具攤薄影響股份(二零二零年：無)。

14. 使用權資產

		Prepaid land lease payments 預付土地 租賃款項 RMB'000 人民幣千元	Other properties leased for own use 租作自用的 其他物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount as at 1 January 2020	於二零二零年一月一日之 賬面值	10,211	786	10,997
Depreciation	折舊	(239)	(412)	(651)
Transfer to investment properties (note 15)	轉撥至投資物業 (附註15)	(714)	(374)	(1,088)
Carrying amount as at 31 December 2020	於二零二零年十二月 三十一日之賬面值	9,258	-	9,258
Carrying amount as at 1 January 2021	於二零二一年一月一日之 賬面值	9,258	-	9,258
Depreciation	折舊	(200)	-	(200)
Transfer to investment properties (note 15)	轉撥至投資物業 (附註15)	(1,124)	-	(1,124)
Carrying amount as at 31 December 2021	於二零二一年十二月 三十一日之賬面值	7,934	-	7,934

14. RIGHT-OF-USE ASSETS (Continued)

The right-of-use assets represent prepaid land lease payments in relation to the leasehold land is situated in the PRC and held under a medium term lease.

As at 31 December 2021, the Group's right-of-use assets amounting to RMB5,637,000 (2020: RMB6,922,000) were pledged to secure bank loans (note 29).

14. 使用權資產 (續)

使用權資產指位於中國之租賃土地之預付土地租賃款項，按中期租約持有。

於二零二一年十二月三十一日，本集團的使用權資產人民幣5,637,000元(二零二零年：人民幣6,922,000元)已質押，以取得銀行貸款(附註29)。

15. INVESTMENT PROPERTIES

15. 投資物業

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Investment properties	投資物業	78,131	58,915

Changes to the carrying amounts presented in the consolidated statement of financial position can be summarised as follows:

於綜合財務狀況表呈列之賬面值變動概列如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面值	58,915	20,754
Addition	添置	9,593	10,893
Transferred from right-of-use assets (note 14)	自使用權資產轉入(附註14)	1,124	1,088
Transferred from property, plant and equipment (note 16)	自物業、廠房及設備轉入(附註16)	15,108	59,112
Depreciation	折舊	(3,437)	(1,665)
Transferred to net investment in leases	轉入租賃投資淨額	(9,593)	(11,267)
Reversal of impairment loss/(impairment loss)	減值虧損撥回/(減值虧損)	6,421	(20,000)
Carrying amount at 31 December	於十二月三十一日之賬面值	78,131	58,915

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15. INVESTMENT PROPERTIES (Continued)

Cost	成本
Accumulated depreciation and impairment	累計折舊及減值
Carrying amount	賬面值

At 31 December 2021, the fair value of the Group's investment properties, determined using income approach, which also representing the recoverable amounts of the leasing of factory premises CGU was RMB102,184,000 (2020: RMB83,700,000). The fair value as at 31 December 2021 has been arrived based on a valuation carried out by an independent, professional qualified valuer Graval Consulting Limited. The reversal of impairment loss of RMB6,421,000 (2020: impairment loss of RMB20,000,000) was determined by comparing carrying amounts of the investment properties, together with the relevant leasehold improvement (note 16), to the above fair value as at 31 December 2021. The management estimated the recoverable amounts and recognised relevant reversal of impairment loss as a result of the increased rental value in 2021.

The fair values of the Group's investment properties are categorised under Level 3 fair value hierarchy and determined using income approach which capitalises the estimated rental income stream, net of projected operating costs, using a discount rate derived from market yields implied by recent transactions in similar properties. When actual rent differs materially from the estimated rents, adjustments have been made to the estimated rental value.

15. 投資物業 (續)

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cost	115,692	99,460
Accumulated depreciation and impairment	(37,561)	(40,545)
Carrying amount	78,131	58,915

於二零二一年十二月三十一日，本集團投資物業之公平值（使用收入法釐定，亦即廠房租賃現金產生單位的可收回金額）為人民幣102,184,000元（二零二零年：人民幣83,700,000元）。於二零二一年十二月三十一日之公平值乃基於獨立專業估值師博浩企業顧問有限公司進行之估值釐定。減值虧損撥回人民幣6,421,000元（二零二零年：減值虧損人民幣20,000,000元）乃透過將投資物業之賬面值以及相關租賃物業裝修（附註16）與上述於二零二一年十二月三十一日之公平值作比較而釐定。管理層因應二零二一年的租金上升而估計可收回金額及確認相關減值虧損撥回。

本集團投資物業之公平值分類為第三級公平值等級，使用收入法釐定，即使用類似物業近期交易的市場收益率得出的貼現率，對估計租金收入流作資本化，並扣除預計經營成本。倘實際租金與估計租金出現重大差異，則對估計租金作出調整。

15. INVESTMENT PROPERTIES (Continued)

The most significant inputs, all of which are unobservable, are the estimated rental value and the discount rate. The estimated rental value and discount rate are RMB13–RMB15 (2020: RMB12–RMB15) per square meter and 6%–6.5% (2020: 6%–6.5%) as at year ended 31 December 2021 respectively. The estimated fair value increases if the estimated rental value increases or if discount rate (market yields) decline. The overall valuations are sensitive to all assumptions. Management considers the range of reasonably possible alternative assumptions is the greatest for rental values and that there is an interrelationship between these inputs.

The investment properties represent self-owned factory premises held under medium term leasehold land located in the PRC and are depreciated on a straight-line bases over the term of the lease.

As at 31 December 2021, bank loans (note 29) are secured by investment properties with a carrying value of RMB31,164,000 (2020: RMB24,430,000).

As at 31 December 2021, right-of-use assets that presented within investment properties with a carrying amount value of RMB2,748,000 (2020: RMB1,610,000).

15. 投資物業 (續)

最重大輸入數據 (均為不可觀察) 為估計租金及貼現率。於截至二零二一年十二月三十一日止年度, 估計租金金額及貼現率分別為每平方米人民幣13元至人民幣15元 (二零二零年: 人民幣12元至人民幣15元) 及6.0%至6.5% (二零二零年: 6.0%至6.5%)。倘若估計租金增加或貼現率 (市場收益率) 下降, 估計公平值會增加。整體估值對所有假設敏感。管理層認為租金的合理可能替代假設的範圍為最大, 而該等輸入數據之間存在相關性。

投資物業指在中國以中期租約持有的自有廠房, 並按租賃期以直線法折舊。

於二零二一年十二月三十一日, 銀行貸款 (附註29) 以賬面值為人民幣31,164,000元 (二零二零年: 人民幣24,430,000元) 之投資物業作抵押。

於二零二一年十二月三十一日, 於投資物業呈列之使用權資產之賬面值為人民幣2,748,000元 (二零二零年: 人民幣1,610,000元)。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 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	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	租賃物業 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
Cost	成本							
As at 1 January 2020	於二零二零年一月一日	210,213	35,929	3,690	5,127	145,745	79,672	480,376
Additions	添置	-	-	157	-	202	3,060	3,419
Transfer	轉讓	70,580	520	-	-	11,632	(82,732)	-
Transfer to investment properties (note 15)	轉撥至投資物業(附註15)	(59,380)	-	-	-	-	-	(59,380)
Disposals	出售	-	(986)	-	(138)	-	-	(1,124)
As at 31 December 2020	於二零二零年十二月三十一日	221,413	35,463	3,847	4,989	157,579	-	423,291
As at 1 January 2021	於二零二一年一月一日	221,413	35,463	3,847	4,989	157,579	-	423,291
Additions	添置	6,608	1,701	625	32	3,022	-	11,988
Additions through acquisition of subsidiaries (note 36)	通過收購附屬公司添置 (附註36)	-	-	77	70	-	-	147
Transfer to investment properties (note 15)	轉撥至投資物業(附註15)	(19,959)	-	-	-	-	-	(19,959)
Disposal of a subsidiary (note 37)	出售一間附屬公司(附註37)	-	(461)	(844)	(346)	-	-	(1,651)
Disposals	出售	-	(7,055)	(103)	(27)	-	-	(7,185)
As at 31 December 2021	於二零二一年十二月三十一日	208,062	29,648	3,602	4,718	160,601	-	406,631
Accumulated depreciation and impairment	累計折舊及減值							
As at 1 January 2020	於二零二零年一月一日	34,860	15,457	2,686	3,633	60,875	-	117,511
Charge for the year	年內支出	5,164	3,015	330	531	24,788	-	33,828
Transfer to investment properties (note 15)	轉撥至投資物業(附註15)	(268)	-	-	-	-	-	(268)
Written back on disposal	於出售時撥回	-	(735)	-	(129)	-	-	(864)
Impairment loss	減值虧損	36,279	1,676	201	198	17,023	-	55,377
As at 31 December 2020	於二零二零年十二月三十一日	76,035	19,413	3,217	4,233	102,686	-	205,584
As at 1 January 2021	於二零二一年一月一日	76,035	19,413	3,217	4,233	102,686	-	205,584
Charge for the year	年內支出	6,552	2,372	191	332	22,250	-	31,697
Transfer to investment properties (note 15)	轉撥至投資物業(附註15)	(4,851)	-	-	-	-	-	(4,851)
Disposal of a subsidiary (note 37)	出售一間附屬公司(附註37)	-	(388)	(717)	(220)	-	-	(1,325)
Written back on disposal	於出售時撥回	-	(3,363)	(98)	(25)	-	-	(3,486)
Impairment loss/(reversal of impairment loss)	減值虧損/(減值虧損 撥回)	986	(132)	(7)	(21)	(6,075)	-	(5,249)
As at 31 December 2021	於二零二一年十二月三十一日	78,722	17,902	2,586	4,299	118,861	-	222,370
Net book amount	賬面淨值							
As at 31 December 2021	於二零二一年十二月三十一日	129,340	11,746	1,016	419	41,740	-	184,261
As at 31 December 2020	於二零二零年十二月三十一日	145,378	16,050	630	756	54,893	-	217,707

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16. PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 31 December 2021, the Group's buildings amounting to RMB76,933,000 (2020: RMB93,890,000) were pledged to the banks to secure the bank loans granted to the Group (note 29).

Plant and machineries leased out under operating leases

The Group entered into an arrangement to lease certain plant and machineries to a third party for a period of 5 years. There are no early termination option, with an option to renew the lease term at the expiry date. The Group considered that the lease arrangement is an operating leases and the movement of the plant and machineries are detailed as below:

16. 物業、廠房及設備(續)

於二零二一年十二月三十一日，本集團人民幣76,933,000元(二零二零年：人民幣93,890,000元)的樓宇已質押予銀行，以取得授予本集團的銀行貸款(附註29)。

根據經營租賃出租的廠房及機械

本集團訂有一項向第三方出租若干廠房及機械的安排，為期5年。概無提前終止的選擇權，惟可選擇在租賃屆滿日期續租。本集團認為該租賃安排為一項經營租賃，廠房及機械的變動詳列如下：

		Plant and machineries 廠房及機械 RMB'000 人民幣千元
Cost	成本	
As at 1 January 2020, 31 December 2020	於二零二零年一月一日、二零二零年十二月三十一日	13,248
Disposal	出售	(6,367)
As at 31 December 2021	於二零二一年十二月三十一日	6,881
Depreciation	折舊	
At 1 January 2020	於二零二零年一月一日	2,809
Charge for the year	年內支出	1,259
As at 31 December 2020	於二零二零年十二月三十一日	4,068
As at 1 January 2021	於二零二一年一月一日	4,068
Charge for the year	年內支出	1,108
Disposal	出售	(2,723)
As at 31 December 2021	於二零二一年十二月三十一日	2,453
Net book amount	賬面淨值	
As at 31 December 2021	於二零二一年十二月三十一日	4,428
As at 31 December 2020	於二零二零年十二月三十一日	9,180

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

At 31 December 2021, the recoverable amounts of the Group's property, plant and equipment, determined using income approach, attributable to wigs CGU and clothing and others CGU were RMB18,000,000 and RMB142,000,000 (2020: RMB48,000,000 and RMB145,000,000) respectively. The recoverable amounts as at 31 December 2021 has been arrived based on a value in use estimation carried out by an independent, professional qualified valuer Roma Appraisals Limited.

The recoverable amounts of the Group's property, plant and equipment are determined using income approach which adopted the discounted cash flow method, net of future cash outflow, using a discount rate of weighted average cost of capital. When actual cash flow differs materially from the estimated cash flow, adjustments have been made to the estimated value in use.

The most significant inputs, all of which are unobservable, are the selling price growth rate, terminal growth rate, gross profit ratio and discount rate. The selling price growth rate, terminal growth rate, gross profit ratio and discount rate for wigs CGU and clothing and other CGU adopted are 1%–3% and 2% (2020: 1%–3% and 3%), 2.2% and 2.2% (2020: 2.2% and 2.2%), 27%–29% and 30%–32% (2020: 25%–28% and 27%–32%) and 17.35% and 17.35% (2020: 16.41% and 16.41%) for the year ended 31 December 2021 respectively. The estimated value in use increases if the estimated cash flow increases or if discount rate (weighted average cost of capital) decline. The management estimated the recoverable amounts and recognised relevant impairment loss in wigs segment and recognised relevant reversal of impairment loss in clothing and others segment as a result of the general economic uncertainty in wigs and sales growth in clothing and others. The overall valuations are sensitive to all assumptions. Management considers the range of reasonably possible alternative assumptions is the greatest for value in use and that there is an interrelationship between these inputs.

16. 物業、廠房及設備(續)

於二零二一年十二月三十一日，本集團假髮現金產生單位以及服裝及其他現金產生單位所應佔的物業、廠房及設備的可收回金額(以收入法釐定)分別為人民幣18,000,000元及人民幣142,000,000元(二零二零年：人民幣48,000,000元及人民幣145,000,000元)。於二零二一年十二月三十一日的可收回金額乃根據獨立專業估值師羅馬國際評估有限公司對使用價值進行的估值得出。

本集團物業、廠房及設備的可收回金額乃使用收入法(採用貼現現金流量法)扣除未來現金流出(使用資本加權平均成本貼現率)釐定。倘實際現金流與估計現金流出現大幅差異，則就估計使用價值作出調整。

最重大的輸入數據(全屬不可觀察數據)為售價增長率、最終增長率、毛利率及貼現率。於截至二零二一年十二月三十一日止年度，假髮現金產生單位以及服裝及其他現金產生單位所採納之售價增長率、最終增長率、毛利率及貼現率分別為1%至3%及2% (二零二零年：1%至3%及3%)、2.2%及2.2% (二零二零年：2.2%及2.2%)、27%至29%及30%至32% (二零二零年：25%至28%及27%至32%)及17.35%及17.35% (二零二零年：16.41%及16.41%)。倘估計現金流上升或倘貼現率(資本之加權平均成本)減少，則估計使用價值會上升。管理層因應假髮分部之一般經濟不明朗因素和服裝及其他分部的銷售增長估計可收回金額，並確認假髮分部的相關減值虧損和確認服裝及其他分部的相關減值虧損撥回。整體估值對全部假設敏感。管理層認為，合理可能替代假設的範圍為使用價值中之最大者，並與輸入數據有關係。

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綜合財務報表附註

17. INTERESTS IN SUBSIDIARIES

Particulars of the principal subsidiaries at 31 December 2021 and 2020 are as follows:

17. 於附屬公司之權益

於二零二一年及二零二零年十二月三十一日之主要附屬公司詳情如下：

Company name 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Type of legal entity 法人實體類型	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 本集團應佔股權		Principal activities 主要業務
				2021 二零二一年	2020 二零二零年	
Directly held 直接持有						
Win Profit Enterprise Holdings Limited	BVI 英屬處女群島	Limited liability company 有限責任公司	1 share of US\$1 1股面值1美元之股份	100%	100%	Investment holding 投資控股
Unlock Bound Investments Limited	BVI 英屬處女群島	Limited liability company 有限責任公司	1 share of US\$1 1股面值1美元之股份	100%	100%	Investment holding 投資控股
Indirectly held 間接持有						
Partytime Group Co., Ltd. ("Partytime Group")	The PRC	Limited liability company	RMB130,000,000	100%	100%	Manufacturing and sale of cosplay costumes, cosplay wigs and sexy lingerie and leasing factory premises
派對文化集團有限公司 ("派對文化集團")	中國	有限責任公司	人民幣130,000,000元	100%	100%	角色扮演服飾、角色扮演 假髮及性感內衣的生產 及銷售及廠房租賃
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 and leasing factory premises
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	100%	100%	角色扮演服飾及性感內衣 的生產及銷售及廠房租 賃
Yiwu Styler Cultural & Creative Co., Ltd. ("Yiwu Styler")	The PRC	Limited liability company	RMB5,000,000	- (note 37)	100%	Manufacturing and sale of cosplay wigs and leasing factory premises
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	- (附註37)	100%	角色扮演假髮的生產及銷 售及廠房租賃

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17. INTERESTS IN SUBSIDIARIES (Continued)

17. 於附屬公司之權益 (續)

Company name 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Type of legal entity 法人實體類型	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 主要業務
				2021 二零二一年	2020 二零二零年	
China Partytime Culture (Hong Kong) Limited	Hong Kong	Limited liability company	1 ordinary share	100%	100%	Investment holding and sale of cosplay costumes, cosplay wigs and sexy lingerie
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	100%	100%	投資控股及角色扮演服飾、角色扮演假髮及性感內衣的生產及銷售
Hmda Culture International Co., Limited ("Hmda")	Hong Kong	Limited liability company	100 ordinary share	75%	-	Trademark authorization services
華美達文化國際有限公司 (「華美達」)	香港	有限責任公司	100股普通股	75%	-	商標授權服務
Huacan (Zhejiang) Culture Media Co., Ltd	The PRC	Limited liability company	-	75%	-	Sale of trademark processed costumes
華灿(浙江)文化傳媒 有限公司	中國	有限責任公司	-	75%	-	銷售商標加工的服裝

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

As at 31 December 2021, the aggregate amount of reserves available for distribution to the shareholders of the Company was RMB173,557,000 (2020: RMB152,875,000).

上表僅列出董事認為主要影響本集團本年度業績或構成本集團資產淨值主要部分之本公司附屬公司。董事認為詳細載列其他附屬公司之資料會導致篇幅過於冗長。

於二零二一年十二月三十一日，可供分派予本公司股東的儲備總額為人民幣173,557,000元(二零二零年：人民幣152,875,000元)。

18. INTERESTS IN ASSOCIATES

18. 於聯營公司的權益

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cost of investments in associates	於聯營公司的投資成本	1,845	-
Share of post-acquisition profits and other comprehensive loss, net of dividends received	應佔收購後溢利及其他全面虧損，扣除已收股息	(35)	-
		1,810	-

The following list contains only the particulars of associates, all of which are unlisted corporate entities whose quoted market prices are not available, which in the opinion of the directors principally affected the results or net assets of the Group as at 31 December 2021.

以下列表僅載有聯營公司的詳情，所有該等聯營公司均為無市場報價的非上市公司實體，董事認為該等聯營公司主要影響本集團於二零二一年十二月三十一日的業績或淨資產。

Name of associate 聯營公司名稱	Form of business structure 企業結構形式	Country/place of incorporation and business 註冊成立及營業國家/地點	Particulars of issued and paid up capital 已發行及繳足資本詳情	% of interest held 所持有權益百分比	Principal activity 主要活動
Yunyou Smart Cultural Tourism (Zhejiang) Company Ltd.**("Zhejiang Yunyou") 雲游智慧文旅(浙江)有限公司(「浙江雲游」)*	Incorporated 註冊成立	The PRC 中國	Contributed RMB5,000,000 as paid up capital 出資人民幣5,000,000元作為繳足資本	32% (2020: Nil) (二零二零年: 零)	Inactive 暫無業務
Hangzhou Yunyou Smart Technology Company Ltd.**("Hangzhou Yunyou") 杭州雲游智慧科技有限公司(「杭州雲游」)*	Incorporated 註冊成立	The PRC 中國	Contributed RMB900,000 as paid up capital 出資人民幣900,000元作為繳足資本	32% (2020: Nil) (二零二零年: 零)	Inactive 暫無業務
Guizhou Yunyou Future Tourism Company Ltd.**("Guizhou Yunyou") 貴州雲游未來文旅有限公司(「貴州雲游」)*	Incorporated 註冊成立	The PRC 中國	-	32% (2020: Nil) (二零二零年: 零)	Inactive 暫無業務
Jinhua BaoBian Technology Company Ltd.** 金華豹變科技有限公司	Incorporated 註冊成立	The PRC 中國	Contributed RMB500,000 as paid-up capital 出資人民幣500,000元作為繳足資本	49% (2020: Nil) (二零二零年: 零)	Inactive 暫無業務

* Hangzhou and Guizhou Yunyou were 100% wholly owned by Zhejiang Yunyou (together, the "Yunyou Group")

* 杭州雲游及貴州雲游由浙江雲游全資擁有(統稱「雲游集團」)。

** For identification purposes only

** 僅供識別

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18. INTERESTS IN ASSOCIATES (Continued)

Set out below are the summarised financial information of the associate which is accounted for using the equity method:

(i) Yunyou Group

		2021 二零二一年 RMB'000 人民幣千元
Current assets	流動資產	4,991
Non-current assets	非流動資產	–
Current liabilities	流動負債	(3)
Non-current liabilities	非流動負債	–
Net assets	淨資產	4,988

		2021 二零二一年 RMB'000 人民幣千元
Revenue	收益	–
Total expenses	總開支	(12)
Loss before income tax	除所得稅前虧損	(12)
Income tax expenses	所得稅開支	–
Loss after income tax	除所得稅後虧損	(12)

A reconciliation of the above summarised financial information to the carrying amount of the investments in Yunyou Group is set out below:

		2021 二零二一年 RMB'000 人民幣千元
Total net assets of associates	聯營公司淨資產總額	4,988
Proportion of ownership interests held by Group	本集團所持擁有權權益的比例	32%
Carrying amount of the investments in associates in the consolidated financial statements	綜合財務報表中於聯營公司的投資賬面值	1,596

18. 於聯營公司的權益 (續)

採用權益法入賬的聯營公司的財務資料概要列載如下：

(i) 雲遊集團

上述財務資料概要與於雲游集團的投資賬面值的對賬列載如下：

18. INTERESTS IN ASSOCIATES (Continued)

(i) Yunyou Group (Continued)

Yunyou Group is principally engaged in cultural tourism development and related project planning consultation business in PRC, is a strategic partner for development of the Group's cultural products in Yiwu.

(ii) The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

18. 於聯營公司的權益 (續)

(i) 雲遊集團 (續)

雲游集團主要在中國從事文化旅游開發及相關項目規劃諮詢業務，為本集團在義烏開發文化產品的戰略合作夥伴。

(ii) 下表列載本集團個別非主要聯營公司的總財務資料：

		2021 二零二一年 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	綜合財務報表中個別非主要聯營公司的總賬面值	214
		2021 二零二一年 RMB'000 人民幣千元
Aggregate amounts of the Group's share of those associates':		
Loss for the year	年內虧損	(31)
Total comprehensive loss for the year	年內全面虧損總額	(31)

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19. TRADEMARK

19. 商標

Trademark
商標
RMB'000
人民幣千元

Cost	成本	
As at 1 January 2020, 31 December 2020 and 1 January 2021	於二零二零年一月一日、二零二零年十二月三十一日及二零二一年一月一日	500
Addition	添置	12,213
As at 31 December 2021	於二零二一年十二月三十一日	12,713
Accumulated amortisation	累計攤銷	
As at 1 January 2020	於二零二零年一月一日	437
Charge for the year	年內支出	63
As at 31 December 2020	於二零二零年十二月三十一日	500
As at 1 January 2021	於二零二一年一月一日	500
Charge for the year	年內支出	3,184
As at 31 December 2021	於二零二一年十二月三十一日	3,684
Net book amount	賬面淨值	
As at 31 December 2021	於二零二一年十二月三十一日	9,029
As at 31 December 2020	於二零二零年十二月三十一日	—

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。

20. INVENTORIES

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Raw materials	原材料	12,856	12,748
Work in progress	在製品	1,221	961
Finished goods	製成品	737	410
		14,814	14,119

20. 存貨

21. TRADE AND OTHER RECEIVABLES

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade receivables	貿易應收款項		
– from third parties	– 來自第三方	55,826	62,807
Less: ECL allowance	減：預期信貸虧損撥備	(19,355)	(696)
		36,471	62,111
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		
Prepayments	預付款項	6,033	2,402
Other tax receivables	其他應收稅款	1,518	2,080
Deposits	按金	1,380	1,004
Other receivables	其他應收款項	2,386	42
		11,317	5,528
		47,788	67,639

21. 貿易及其他應收款項

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 45 to 60 days (2020: 45 to 60 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。信貸期通常為45至60天(二零二零年：45至60天)。逾期結餘由高級管理層定期審核。貿易應收款項不計息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

21. TRADE AND OTHER RECEIVABLES (Continued)

An aged analysis of the trade receivables, based on the invoice date and net of ECL allowance, is as follows:

0-30 days	0至30天		
31-60 days	31至60天		
61-90 days	61至90天		
91-365 days	91至365天		

As at 31 December 2021, ECL allowance of RMB19,355,000 (2020: RMB696,000) was recognised.

The ECL rate for trade receivables as at 31 December 2021 and 2020 was determined as follows:

0-30 days	0至30天		
31-60 days	31至60天		
61-90 days	61至90天		
91-365 days	91至365天		
Over 365 days	超過365天		

The movement in the ECL allowance of trade receivables, is as follows:

At 1 January	於一月一日		
ECL allowance recognised during the year	年內已確認的預期信貸虧損撥備		
At 31 December	於十二月三十一日		

21. 貿易及其他應收款項 (續)

按發票日期的貿易應收款項(扣除預期信貸虧損撥備)的賬齡分析如下:

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	26,285	9,272
	5,821	7,752
	155	7,781
	4,210	37,306
	36,471	62,111

於二零二一年十二月三十一日，已確認預期信貸虧損撥備人民幣19,355,000元(二零二零年：人民幣696,000元)。

於二零二一年及二零二零年十二月三十一日的貿易應收款項預期信貸虧損比率釐定如下：

	2021 二零二一年	2020 二零二零年
	1.26%	1.29%
	1.89%	1.93%
	2.92%	2.98%
	4.54%	4.64%
	100%	-

貿易應收款項的預期信貸虧損撥備變動情況如下：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	696	170
	18,659	526
	19,355	696

21. TRADE AND OTHER RECEIVABLES (Continued)

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, e.g. 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.

22. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

Unlisted convertible bond (note)

非上市可換股債券(附註)

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	–	5,557

Note: 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 15 March 2022. CSG and its subsidiaries are engaged in the development of tourism and tourism projects.

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 15 March 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 Bond 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.

21. 貿易及其他應收款項(續)

倘有資料顯示債務人面對嚴重財務困難且收回款項的機率不大(如債務人遭清盤或啟動破產程序,或貿易應收款項已逾期超過兩年,以較早者為準),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採取其他信貸增強措施。

22. 按公平值計入損益的金融資產

附註: 於二零一八年二月二十三日, Unlock Bound Investments Limited (「Unlock Bound」)(本集團之全資附屬公司)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三月十五日期到期。CSG 及其附屬公司主要從事旅遊及旅遊項目之發展。

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三月十五日期到期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。

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22. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

During the years ended 31 December 2020, CSG failed to pay the annual coupon interest as stipulated in the subscription agreement and the CSG Convertible Bond becomes default. According to the representations of CSG, there has been an unexpected delay in the implementation of the development plan of the project due to (1) unexpected delay in obtaining funds from investors to carry out the project; and (2) the delay in assignment of theme park license from the holding company of CSG to CSG and its subsidiaries which was subject to licensor's approval. During the year ended 31 December 2021, the Group disposed the financial asset at FVTPL at a consideration of HK\$10,000,000 (equivalent to RMB8,340,000).

The movement of the CSG Convertible Bond during the year is set out below:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Fair value at 1 January	於一月一日之公平值	5,557	1,969
Fair value gain	公平值收益	–	3,913
Disposal	出售	(5,505)	–
Exchange adjustments	匯兌調整	(52)	(325)
Fair value at 31 December	於十二月三十一日之公平值	–	5,557

As the annual coupon interest was past due and defaulted, no interest income was recognised for the years ended 31 December 2021 and 2020.

The fair value of the CSG Convertible Bond has been measured as described in note 36.6.

22. 按公平值計入損益的金融資產 (續)

於截至二零二零年十二月三十一日止年度，CSG未有支付認購協議中規定的年息票，CSG可換股債券成為違約。根據CSG之聲稱，該項目發展計劃之落實遭遇意外延誤，原因是(1)就推展該項目收取投資者資金方面出現意外延誤；(2)CSG的控股公司轉讓主題公園經營許可予CSG及其附屬公司出現延誤(需獲發出的執照單位批准)。於截至二零二一年十二月三十一日止年度，本集團出售按公平值計入損益表的金融資產，代價為10,000,000港元(相當於人民幣8,340,000元)。

CSG可換股債券於年內之變動載列如下：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
於一月一日之公平值	5,557	1,969
公平值收益	–	3,913
出售	(5,505)	–
匯兌調整	(52)	(325)
於十二月三十一日之公平值	–	5,557

由於年息票已逾期及違約，於截至二零二一年及二零二零年十二月三十一日止年度並無確認利息收入。

CSG可換股債券之公平值已按附註36.6所述之方法計量。

23. NET INVESTMENT IN LEASES

The maturity analysis of the undiscounted lease payments receivables from finance leases are as follows:

23. 租賃投資淨額

融資租賃之未貼現租賃付款應收款項之到期日分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Gross investment in leases	租賃投資總額		
– Within one year	– 一年內	7,947	3,444
– After first year but within second years	– 第一年後及第二年內	9,413	3,552
– After second year but within third years	– 第二年後及第三年內	–	3,665
		17,360	10,661
Less: Unearned finance income	減：未賺取融資收入	(1,208)	(886)
Net investment in leases	租賃投資淨額	16,152	9,775
Present value of investment in leases	租賃投資之現值		
– Within one year	– 一年內	7,135	2,996
– After first year but within second years	– 第一年後及第二年內	9,017	3,252
– After second year but within third years	– 第二年後及第三年內	–	3,527
		16,152	9,775
Less: portion due within one year included under current assets	減：計入流動資產之一年內到期部分	(7,135)	(2,996)
Portion due after one year included under non-current assets	計入非流動資產之一年後到期部分	9,017	6,779

Net investment in leases represented:

租賃投資淨額代表：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Gross amount of net investment in leases	租賃投資總淨額	16,588	10,099
ECL allowance on net investment in leases	租賃投資淨額的預期信貸虧損撥備	(436)	(324)
		16,152	9,775

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23. NET INVESTMENT IN LEASES (Continued)

The Group entered into two (2020: two) lease contracts for certain factory premises for an initial period of three years and three months (2020: four years and two years) for the year ended 31 December 2021. As at 31 December 2021 and 2020, all leased factory premises are subleased to third parties for rental purposes. The relevant lease liabilities at date of commencement was RMB9,593,000 (2020: RMB10,893,000) (note 28). As at 31 December 2021, the subleases are under nine sublease arrangements (2020: the subleases are under eight sublease arrangements).

As at 31 December 2021, the net investment in leases represent nine sublease arrangements entered by the Group with the sub-lessees in respect of factory premises typically run for an initial period of three years and four years (2020: eight sublease arrangements typically run for an initial period of nine months to four years). The sub-leases do not include contingent rentals and variable lease payments. The subleases are entered with the same terms of the respective head-leases and the gain from the recognition of the net investments in lease from the head leases is included in “other income” on the face of the consolidated statement of profit or loss and other comprehensive income.

The movements in the ECL allowance of net investment in leases, is as follows:

23. 租賃投資淨額 (續)

截至二零二一年十二月三十一日止年度，本集團就部分廠房簽訂兩份（二零二零年：兩份）租賃合約，初步期限為三年及三個月（二零二零年：四年及兩年）。於二零二一年和二零二零年十二月三十一日，所有租賃廠房均分租予第三方作租賃用途。在開始日期的相關租賃負債為人民幣9,593,000元（二零二零年：人民幣10,893,000元）（附註28）。於二零二一年十二月三十一日，轉租租賃乃根據九項轉租安排（二零二零年：八項轉租安排）進行。

於二零二一年十二月三十一日，租賃投資淨額指本集團與分租人就廠房訂立的九項轉租安排，通常初始租期三年及四年（二零二零年：八項轉租安排，通常初始租期九個月至四年）。轉租租賃並無包括或然租金及可變租賃付款。轉租租賃乃按相關原租賃的相同條款訂立，而確認來自原租賃之租賃投資淨額收益已計入綜合損益及其他全面收益表項下之「其他收入」。

租賃投資淨額的預期信貸虧損撥備的變動如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At 1 January	於一月一日	324	-
ECL allowance recognised during the year	年內已確認的預期信貸虧損撥備	112	324
At 31 December	於十二月三十一日	436	324

24. DEFERRED TAX ASSETS

The movement during the year in the deferred tax assets is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At 1 January	於一月一日	26,172	13,393
Recognised in profit or loss (note 10)	於損益確認(附註10)	721	12,779
At 31 December	於十二月三十一日	26,893	26,172

The movement in deferred tax assets during the year is as follows:

		Impairment loss on assets 資產減值虧損 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	13,620	(227)	13,393
Recognised in profit or loss	於損益確認	12,718	61	12,779
At 31 December 2020 and at 1 January 2021	於二零二零年十二月 三十一日及二零二一年 一月一日	26,338	(166)	26,172
Recognised in profit or loss	於損益確認	821	(100)	721
At 31 December 2021	於二零二一年十二月 三十一日	27,159	(266)	26,893

As at 31 December 2021, 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 RMB198,220,000 as at 31 December 2021 (2020: RMB140,256,000).

24. 遞延稅項資產

年內遞延稅項資產的變動如下：

年內遞延稅項資產的變動如下：

於二零二一年十二月三十一日，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。於二零二一年十二月三十一日，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198,220,000元（二零二零年：人民幣140,256,000元）。

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25. BANK BALANCES AND CASH

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Bank balances and cash	銀行結餘及現金	99,661	48,908

Included in bank balances and cash of the Group of approximately RMB60,321,000 (2020: RMB47,375,000) as at 31 December 2021 are bank balances denominated in RMB placed with banks in the PRC. RMB is not a freely convertible currency. The conversion of RMB denominated deposits placed in banks in the PRC in foreign currencies and remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government. Cash at banks earns interest at floating rates based on daily bank deposit rates.

25. 銀行結餘及現金

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Bank balances and cash	銀行結餘及現金	99,661	48,908

於二零二一年十二月三十一日，計入本集團的銀行及現金結餘約人民幣60,321,000元（二零二零年：人民幣47,375,000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。將存放在中國銀行的人民幣存款兌換成外幣，以及將該等以外幣計值的銀行結餘及現金匯出中國，均須遵守中國政府頒佈的相關外匯管制規則及規例。銀行現金按基於每日銀行存款利率的浮動利率賺取利息。

26. TRADE AND OTHER PAYABLES

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade payables	貿易應付款項		
– To third parties	– 應付予第三方	9,136	9,144
Accrued charges and other payables	應計開支及其他應付款項		
– Salaries payables	– 應付薪金	6,362	3,395
– Other tax payables	– 其他應付稅款	1,400	717
– Other payables	– 其他應付款項	3,538	6,033
		11,300	10,145
		20,436	19,289

26. 貿易及其他應付款項

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade payables	貿易應付款項		
– To third parties	– 應付予第三方	9,136	9,144
Accrued charges and other payables	應計開支及其他應付款項		
– Salaries payables	– 應付薪金	6,362	3,395
– Other tax payables	– 其他應付稅款	1,400	717
– Other payables	– 其他應付款項	3,538	6,033
		11,300	10,145
		20,436	19,289

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26. TRADE AND OTHER PAYABLES (Continued)

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:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
0-30 days	0至30天	9,136	9,144

27. CONTRACT LIABILITIES

Contract liabilities arising from receiving deposits of manufacturing orders 收取製作訂單按金產生的合約負債

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 contract exceeds the amount of the deposit.

All the outstanding contract liabilities at beginning of the year have been recognised as revenue during the year.

26. 貿易及其他應付款項 (續)

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：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
0-30 days	0至30天	9,136	9,144

27. 合約負債

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Contract liabilities arising from receiving deposits of manufacturing orders	收取製作訂單按金產生的合約負債	949	170

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，直至合約所確認收益超過按金額為止。

於年初之所有未償還合約負債已於年內確認為收益。

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28. LEASE LIABILITIES

The maturity analysis of the undiscounted lease payments are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Total minimum lease payments:	最低租賃付款總額：		
– Within one year	– 一年內	6,314	2,551
– After first year but within second years	– 第一年後及第二年內	6,416	2,922
– After second year but within third years	– 第二年後及第三年內	–	2,922
		12,730	8,395
Future finance charges on lease liabilities	租賃負債之未來融資費用	(830)	(699)
Present value of lease liabilities	租賃負債之現值	11,900	7,696
Present value of minimum lease payments	最低租賃付款之現值		
– Within one year	– 一年內	5,739	2,190
– After first year but within second years	– 第一年後及第二年內	6,161	2,687
– After second year but within third years	– 第二年後及第三年內	–	2,819
		11,900	7,696
Less: portion due within one year included under current liabilities	減：計入流動負債之一年內到期部分	(5,739)	(2,190)
Portion due after one year included under non-current assets	計入非流動資產之一年後到期部分	6,161	5,506

Movements in lease liabilities during the year:

租賃負債年內之變動：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At 1 January	於一月一日	7,696	2,707
Additions	添置	9,593	10,893
Payment of lease liabilities	租賃負債付款	(5,844)	(6,119)
Finance costs	融資成本	455	215
At 31 December	於十二月三十一日	11,900	7,696

28. LEASE LIABILITIES (Continued)

As at 31 December 2021, lease liabilities amounting to RMB11,900,000 (2020: RMB7,696,000) are effectively secured by the related underlying assets as the rights to the leased asset would be reverted to the lessor in the event of default by repayment by the Group.

During the year ended 31 December 2021, the total cash outflows for the leases are RMB5,908,000 (2020: RMB6,194,000).

As at 31 December 2021 and 2020, the Group has entered into leases for an office and certain factory premises.

As at 31 December 2021

Types of right-of-use assets 使用權資產類型	Financial statements items of right-of-use assets included in the financial statements 使用權資產所計入的財務報表項目	Number of leases 租賃數目	Range of remaining lease term 剩餘租期範圍	Particulars 詳情
Factory premises in PRC 中國廠房	Right-of-use assets 使用權資產	3	3 years 3年	<ul style="list-style-type: none"> Contains an option to renew the lease after the end of the contract 包含於合約結束後重續租賃的選擇權
Office 辦公室	Not applicable as short term lease recognition exemptions under HKFRS 16 applied 根據香港財務報告準則第16號的短期租賃確認豁免，不適用	1	8 months 8個月	<ul style="list-style-type: none"> Only subject to monthly fixed rental payment 僅需每月支付固定租金

28. 租賃負債 (續)

於二零二一年十二月三十一日，租賃負債人民幣11,900,000元(二零二零年：人民幣7,696,000元)實際上以相關資產作抵押，原因是倘若本集團未能還款，租賃資產的權利將會被出租人收回。

於截至二零二一年十二月三十一日止年度，租賃的現金流出總額為人民幣5,908,000元(二零二零年：人民幣6,194,000元)。

截至二零二一年及二零二零年十二月三十一日，本集團就辦公室及若干廠房訂立租賃。

於二零二一年十二月三十一日

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28. LEASE LIABILITIES (Continued)

As at 31 December 2020

Types of right-of-use assets 使用權資產類型	Financial statements items of right-of-use assets included in 使用權資產所計入 的財務報表項目	Number of leases 租賃數目	Range of remaining lease term 剩餘 租期範圍	Particulars 詳情
Factory premises in PRC	Right-of-use assets	3	9 months to 4 years	• Contains an option to renew the lease after the end of the contract
中國廠房	使用權資產	3	9個月 至4年	• 包含於合約結束後重 續租賃的選擇權
Office	Not applicable as short term lease recognition exemptions under HKFRS 16 applied	1	8 months	• Only subject to monthly fixed rental payment
辦公室	根據香港財務報告準則第 16號的短期租賃確認豁 免，不適用	1	8個月	• 僅需每月支付固定租 金

The Group considered that no extension option or termination option would be exercised at the lease commencement date.

28. 租賃負債 (續)

於二零二零年十二月三十一日

於租賃開始日期，本集團認為將不會行使任何延長選擇權或終止選擇權。

29. SHORT TERM BORROWINGS

Bank loans, secured
Unsecured borrowings

銀行貸款，有抵押
無抵押借款

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	89,327	68,800
	—	12,629
	89,327	81,429

As at 31 December 2021, bank loans bore interest at 3.8% to 4.81% (2020: 4.15% to 4.79%) per annum.

The bank loans were secured by certain assets of the Group (notes 14, 15 and 16) as at 31 December 2021 and 2020.

As at 31 December 2021, unsecured borrowings amounted to Nil (2020: RMB12,629,000 bore fixed interest at 14% per annum).

29. 短期借款

於二零二一年十二月三十一日，銀行貸款按3.8%至4.81%（二零二零年：4.15%至4.79%）的年利率計息。

於二零二一年及二零二零年十二月三十一日，銀行貸款以本集團若干資產（附註14、15及16）作抵押。

於二零二一年十二月三十一日，無抵押借款總額為零（二零二零年：人民幣12,629,000元，按年利率14%計息）。

30. SHARE CAPITAL

30. 股本

		No. of shares 股份數目	RMB'000 人民幣千元
Authorised:	法定：		
As at 31 December 2020 and 2021	於二零二零年及二零二一年 十二月三十一日	1,560,000,000	12,313
Issued and fully paid:	已發行及繳足：		
As at 1 January 2020, 31 December 2020 and 1 January 2021	於二零二零年一月一日、 二零二零年十二月三十一日及 二零二一年一月一日	897,723,000	7,352
Issue of shares by placing (<i>note</i>)	透過配售發行股份 (<i>附註</i>)	179,544,600	1,495
As at 31 December 2021	於二零二一年十二月三十一日	1,077,267,600	8,847

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 21 June 2021, an aggregate of 179,544,600 ordinary shares with par value of HK\$0.01 each were issued at HK\$0.175 per share by placing, according to a placing agreement under general mandate signed on 4 June 2021. The proceeds of HK\$1,795,000 (equivalent to RMB1,495,000) 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 RMB24,316,000, were credited to the Company's share premium account.

*附註：*於二零二一年六月二十一日，根據二零二一年六月四日簽訂的配售協議，經根據一般授權按每股0.175港元的價格進行配售而發行合計179,544,600股每股面值0.01港元的普通股。所得款項1,795,000港元（相當於人民幣1,495,000元）相當於該等普通股的面值，已記入本公司股本賬。扣除配售佣金、專業費用及所有相關開支後，剩餘所得款項為約人民幣24,316,000元，已記入本公司股份溢價賬。

31. RESERVES

The amounts of the Group's reserves and the movements therein for the years ended 31 December 2021 and 2020 are presented in the consolidated statement of changes in equity of the consolidated financial statements.

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.

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.

31. 儲備

於截至二零二一年及二零二零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。

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。

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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31. 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 2021 and 2020 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.

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 2.3.

31. 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

於二零二一年及二零二零年十二月三十一日，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。

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2.3中的會計政策予以處理。

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

32. STATEMENT OF FINANCIAL POSITION OF THE
COMPANY

32. 本公司的財務狀況表

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current asset	非流動資產			
Investments in subsidiaries	於附屬公司之投資	17	—*	—*
Current assets	流動資產			
Prepayments	預付款項		2,630	—
Amount due from a subsidiary	應收一間附屬公司款項		184,357	184,578
Bank balances and cash	銀行結餘及現金		236	263
			187,223	184,841
Current liabilities	流動負債			
Other payables	其他應付款項		1,297	2,661
Amount due to subsidiaries	應付附屬公司款項		2,259	2,332
Short term borrowings	短期借款		—	12,629
			3,556	17,622
Net current assets	流動資產淨值		183,667	167,219
Net assets	資產淨值		183,667	167,219
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	30	8,847	7,352
Reserves (Note)	儲備(附註)		174,820	159,867
Total equity	權益總額		183,667	167,219

* Amount less than RMB1,000.

* 金額少於人民幣1,000元。

CHEN SHENG
陳升
Chairlady
主席

XU CHENGWU
徐成武
Director
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note: The movement of the Company's reserves are as follows:

		Share premium 股份溢價 RMB'000 人民幣千元	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Accumulated loss 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2020	於二零二零年一月一日之結餘	196,839	17,522	(40,438)	173,923
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	(3,526)	(3,526)
Exchange difference on translation to presentation currency	換算為呈列貨幣之匯兌差額	-	(10,530)	-	(10,530)
Balance at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日之結餘	196,839	6,992	(43,964)	159,867
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	(3,635)	(3,635)
Issue of share capital	發行股本	24,316	-	-	24,316
Exchange difference on translation to presentation currency	換算為呈列貨幣之匯兌差額	-	(5,728)	-	(5,728)
Balance at 31 December 2021	於二零二一年十二月三十一日之結餘	221,155	1,264	(47,599)	174,820

32. 本公司的財務狀況表(續)

附註：本公司儲備的變動如下：

33. LEASE COMMITMENTS

As lessee

At the reporting date, the lease commitment for short term lease are as follows:

33. 租賃承擔

作為承租人

於報告日期，短期租賃之租賃承擔如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Land and buildings:	土地及樓宇：		
Within one year	一年內	46	47

33. LEASE COMMITMENTS (Continued)

As lessor

At the reporting date, the Group had future aggregate minimum lease receipts under non-cancellable operating leases in respect of plant and machineries are as follows:

Plant and machineries:	廠房及機械：
Less than one year	少於一年
One to two years	一至兩年

The Group leases out its plant and machineries (note 16) 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.

The Group leases out investment property under operating leases. The leases typically run for an initial period of 2–5 years. There is no early termination option, extension option and renewal option in the contract.

Undiscounted lease payments under non-cancellable operating lease in place at the reporting date will be receivable by the Group in future periods as follows:

Less than one year	少於一年
One to two years	一至兩年
Two to three years	兩至三年
Three to four years	三至四年

33. 租賃承擔 (續)

作為承租人

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未來最低租賃收款總額如下：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	970	1,870
	283	1,478
	1,253	3,348

本集團根據經營租賃安排出租其廠房及機械(附註16)，初始租期為五年，並可於屆滿日重續租期。

本集團根據經營租賃出租投資物業。租賃通常初始為期2至5年。合約中並無規定提早終止選擇權、延長選擇權及續期選擇權。

本集團於報告日期根據不可撤銷經營租賃之未貼現租賃付款於未來期間之應收款項如下：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	2,290	651
	2,210	528
	1,412	396
	1,104	–
	7,016	1,575

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

34. CAPITAL COMMITMENTS

Contracted but not provided for	已訂約但未撥備
– Interests in associates	– 於聯營公司的權益

During the year, the Group established 浙江雲游 with two independent third parties with first tranche of capital RMB1,600,000. According to the article of association of 浙江雲游, the Group is committed to invest further RMB 30,400,000 on or before 31 December 2040.

34. 資本承擔

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
30,645	–

年內，本集團與兩名獨立第三方成立浙江雲游，首期資本為人民幣1,600,000元。根據浙江雲游的組織章程細則，本集團致力於二零四零年十二月三十一日或之前再投資人民幣30,400,000元。

35. RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties:

Compensation of key management personnel

Short term employee benefits	短期僱員福利
Retirement scheme contributions	退休金計劃供款

35. 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

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
2,422	2,874
33	37
2,455	2,911

36. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

On 9 July 2021, the Group acquired 75% equity interests in Hmda and its subsidiary (“Hmda Group”), from an independent third party at a cash consideration of HK\$11,000,000 (equivalent to RMB9,180,000). Hmda Group is engaged in trademark authorization services and sale of trademark processed costumes.

The above transaction was accounted for as acquisition of assets rather than as business combinations because Hmda Group did not carry out any significant business transactions prior to the date of acquisition.

The assets acquired at the completion date were as follows:

36. 通過收購附屬公司收購資產

於二零二一年七月九日，本集團以現金代價11,000,000港元（相當於人民幣9,180,000元）向獨立第三方收購華美達及其附屬公司（「華美達集團」）的75%股權。華美達集團主要從事商標授權服務及銷售商標加工的服裝。

由於華美達集團於收購日期前並無進行過任何重大商業交易，因此上述交易乃作為資產收購而非業務合併入帳。

於完成日期已收購資產如下：

		<i>RMB'000</i> 人民幣千元
Cash and cash equivalents	現金及現金等價物	415
Trademark	商標	12,213
Property, plant and equipment	物業、廠房及設備	147
Prepayment	預付款項	125
Contract liabilities	合約負債	(352)
Accrual and other payables	應計費用及其他應付款項	(308)
		12,240
Non-controlling interest	非控股權益	(3,060)
Net assets acquired	已收購淨資產	9,180

Notes to the Consolidated Financial Statements

綜合財務報表附註

36. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (Continued)

Net cash outflow on acquisition

Cash and cash equivalent acquired
Cash consideration paid

已收購現金及現金等價物
已付現金代價

RMB'000
人民幣千元

415
(9,180)

(8,765)

37. DISPOSAL OF A SUBSIDIARY

On 29 December 2021, the Group disposed of its entire interest in Yiwu Styler to an independent third party which carried out part of the Group's manufacturing and sale of cosplay wigs operations.

Consideration received

Total consideration received

已收總代價

2021
二零二一年
RMB'000
人民幣千元

5,110

Analysis of assets and liabilities over which control was lost

Cash and cash equivalents
Property, plant and equipment
Inventories
Trade and other receivables
Trade and other payables

現金及現金等價物
物業、廠房及設備
存貨
貿易及其他應收款項
貿易及其他應付款項

2021
二零二一年
RMB'000
人民幣千元

454
326
2,147
2,508
(1,355)

Net assets disposed of

已出售淨資產

4,080

36. 通過收購附屬公司收購資產 (續)

收購時的現金流出淨額

37. 出售一間附屬公司

於二零二一年十二月二十九日，本集團出售其在義烏絲黛的全部權益予一名獨立第三方，該公司經營本集團的部分製造及銷售角色扮演假髮業務。

已收代價

對失去控制權的資產及負債的分析

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

37. DISPOSAL OF A SUBSIDIARY (Continued)

Gain on disposal of a subsidiary

		2021 二零二一年 RMB'000 人民幣千元
Consideration received and receivable	已收及應收代價	5,110
Less: net assets disposed of	減：已出售淨資產	(4,080)
Gain on disposal	出售的收益	1,030

The gain on disposal is included in the profit for the year in the consolidated statement of profit or loss and other comprehensive income.

出售的收益計入綜合損益及其他全面收益表的年內溢利中。

Net cash inflow on disposal of a subsidiary

		2021 二零二一年 RMB'000 人民幣千元
Consideration received in cash and cash equivalents	以現金及現金等價物所收代價	5,110
Cash and cash equivalent disposed of	已出售現金及現金等價物	(454)
		4,656

出售一間附屬公司時的現金流入淨額

Notes to the Consolidated Financial Statements

綜合財務報表附註

38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES AND NON-CASH TRANSACTION

Reconciliation of liabilities arising from financing activities

The changes in the Group's liabilities arising from financing activities can be classified as follows:

38. 融資活動產生的負債對賬及非現金交易

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：

		Borrowings 借款 <i>RMB'000</i> 人民幣千元	Lease liabilities 租賃負債 <i>RMB'000</i> 人民幣千元	Total 總計 <i>RMB'000</i> 人民幣千元
At 1 January 2020	於二零二零年一月一日	94,697	2,707	97,404
Cash-flows:	現金流量：			
– Repayment	– 償還款項	(159,010)	–	(159,010)
– Proceeds	– 所得款項	146,800	–	146,800
– Capital element of lease rentals paid	– 已付租賃租金之資本部分	–	(5,904)	(5,904)
– Interest element of lease rentals paid	– 已付租賃租金之利息部分	–	(215)	(215)
Non-cash:	非現金：			
– Enter into new leases	– 訂立新租賃	–	10,893	10,893
– Effective interest charges	– 實際利息支出	–	215	215
– Exchange adjustments	– 匯兌調整	(1,058)	–	(1,058)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	81,429	7,696	89,125
Cash-flows:	現金流量：			
– Repayment	– 償還款項	(71,032)	–	(71,032)
– Proceeds	– 所得款項	79,604	–	79,604
– Capital element of lease rentals paid	– 已付租賃租金之資本部分	–	(5,389)	(5,389)
– Interest element of lease rentals paid	– 已付租賃租金之利息部分	–	(455)	(455)
Non-cash:	非現金：			
– Enter into new leases	– 訂立新租賃	–	9,593	9,593
– Effective interest charges	– 實際利息支出	–	455	455
– Exchange adjustments	– 匯兌調整	(674)	–	(674)
At 31 December 2021	於二零二一年十二月三十一日	89,327	11,900	101,227

38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES AND NON-CASH TRANSACTION (Continued)

Non-cash transaction

During the year ended 31 December 2021, the Group entered into certain lease contracts in which additions to investment properties (note 15) and related lease liabilities (note 28) amounting to RMB9,593,000 (2020: RMB10,893,000) and RMB9,593,000 (2020: RMB10,893,000) respectively were recognised at the lease commencement date and were not reflected in the consolidated statement of cash flows.

39. 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.

39.1 Categories of financial assets and liabilities

38. 融資活動產生的負債對賬及非現金交易 (續)

非現金交易

於截至二零二一年十二月三十一日止年度，本集團訂立若干租賃合約，於租賃開始日期就此分別確認投資物業（附註15）及相關租賃負債（附註28）添置人民幣9,593,000元（二零二零年：人民幣10,893,000元）及人民幣9,593,000元（二零二零年：人民幣10,893,000元），該等金額並無反映於綜合現金流量表。

39. 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）、信貸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。

39.1 金融資產及負債的分類

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Financial assets	金融資產		
Financial asset 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	-	5,557
Measured at amortised cost:	按攤銷成本計量：		
Trade and other receivables	貿易及其他應收款項	40,237	63,157
Net investment in leases	租賃投資淨額	16,152	9,775
Bank balances and cash	銀行結餘及現金	99,661	48,908
		156,050	127,397
Financial liabilities	金融負債		
Measured at amortised cost:	按攤銷成本計量：		
Trade and other payables	貿易及其他應付款項	19,036	18,572
Lease liabilities	租賃負債	11,900	7,696
Borrowings	借款	89,327	81,429
		120,263	107,697

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

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

39.2 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 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:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Assets: USD	資產： 美元	82,366	61,290
Net exposures USD	敞口淨額 美元	82,366	61,290

The following table illustrates the sensitivity of the Group's loss 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.

		Sensitivity rate 敏感度比率	Increase in loss for the year 年內虧損增加	
			2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
USD	美元	5%	3,501	2,604

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 after tax for the year as at the reporting date but of opposite effect.

39. 財務風險管理及公平值計量 (續)

39.2 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境外銷售。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：

下表列示本集團的年內除所得稅後虧損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。

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產生同等程度但相反的影響。

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

39.3 Interest rate risk

At 31 December 2021 and 2020, the Group is exposed to fair value interest rate risk in relation to fixed rate bank deposits and fixed-rate borrowings. It is the Group's policy to keep its borrowings at fixed rates of interest so as to minimise its exposures on interest rate movements.

The Group is also exposed to cash flow interest rate risk relating to the Group's variable-rate bank deposits. In management's opinion, the sensitivity analysis is unrepresentative as the cash flow interest rate risk is not significant to the consolidated financial statements.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

39.4 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 39.1.

Bank balances and cash are placed at financial institutions that have sound credit rating and the Group considers the credit risk to be insignificant.

For other receivables measured at amortised cost, 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.

39. 財務風險管理及公平值計量 (續)

39.3 利率風險

於二零二一年及二零二零年十二月三十一日，本集團面臨與固定利率銀行存款及固定利率借款相關之公平值利率風險。本集團的政策為維持固定利率借款，以將利率波動之風險敞口降至最低。

本集團亦面臨與本集團浮息銀行存款相關之現金流量利率風險。管理層認為敏感性分析並無代表性，因為現金流量利率風險對綜合財務報表而言並不重大。

本集團現時並無任何利率對沖政策。然而，管理層會監察利率風險，並將在有需要時考慮對沖重大利率風險。

39.4 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39.1所概述於報告日期的賬面值為限。

銀行結餘及現金存放於信用評級良好的金融機構且本集團認為信貸風險並不重大。

就按攤銷成本計量的其他應收款項而言，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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

39.4 Credit risk (Continued)

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 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 2021

	Note	Internal credit rating	12-month or lifetime ECL	Grossing carrying amount	ECL allowance	Net carrying amount
	附註	內部信貸評級	12個月或全期預期信貸虧損	賬面總值 RMB'000 人民幣千元	預期信貸虧損撥備 RMB'000 人民幣千元	賬面淨值 RMB'000 人民幣千元
Trade receivables 貿易應收款項	21	(Note) (附註)	Lifetime ECL (simplified approach) 全期預期信貸虧損(簡化法)	55,826	19,355	36,471
Net investment in leases 租賃投資淨額	23	(Note) (附註)	Lifetime ECL (simplified approach) 全期預期信貸虧損(簡化法)	16,588	436	16,152
Other receivables measured at amortised cost 按攤銷成本計量的其他應收款項	21	Stage 1 第一階段	12-month ECL 12個月預期信貸虧損	3,766	-	3,766

As at 31 December 2020

	Note	Internal credit rating	12-month or lifetime ECL	Grossing carrying amount	ECL allowance	Net carrying amount
	附註	內部信貸評級	12個月或全期預期信貸虧損	賬面總值 RMB'000 人民幣千元	預期信貸虧損撥備 RMB'000 人民幣千元	賬面淨值 RMB'000 人民幣千元
Trade receivables 貿易應收款項	21	(Note) (附註)	Lifetime ECL (simplified approach) 全期預期信貸虧損(簡化法)	62,807	696	62,111
Net investment in leases 租賃投資淨額	23	(Note) (附註)	Lifetime ECL (simplified approach) 全期預期信貸虧損(簡化法)	10,099	324	9,775
Other receivables measured at amortised cost 按攤銷成本計量的其他應收款項	21	Stage 1 第一階段	12-month ECL 12個月預期信貸虧損	1,046	-	1,046

39. 財務風險管理及公平值計量(續)

39.4 信貸風險(續)

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。

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：

於二零二一年十二月三十一日

於二零二零年十二月三十一日

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

39.4 Credit risk (Continued)

Note: For trade receivables and net investment in leases, 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 and the individual credit rating for trade receivables and net investment in leases respectively. Note 21 and note 23 include further details on the loss allowance for trade receivables and net investment in leases, respectively. 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 in respect of trade receivables is not further distinguished between the Group's different customer base. As at 31 December 2021, the Group considered the exposure to credit risk and ECL for trade receivables and net investment in leases which are assessed collectively based on provision matrix and the individual credit rating. Lifetime ECL amounted to RMB19,355,000 (2020: RMB696,000) and RMB436,000 (2020: RMB324,000) has been recognised for trade receivables and net investment in leases respectively.

39.5 Liquidity risk

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.

39. 財務風險管理及公平值計量 (續)

39.4 信貸風險 (續)

*附註：*就貿易應收款項及租賃投資淨額而言，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及分別就貿易應收款項及租賃投資淨額之個別信貸評級呈列。附註21及附註23分別載有貿易應收款項及租賃投資淨額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之間並沒有顯示重大分別，而虧損撥備根據貿易應收款項的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。於二零二一年十二月三十一日，本集團認為根據撥備矩陣集體評估的貿易應收款項及租賃投資淨額的信貸風險敞口及預期信貸虧損及個別信貸評級。就貿易應收款項及租賃投資淨額確認全期預期信貸虧損分別為人民幣19,355,000元(二零二零年：人民幣696,000元)及人民幣436,000元(二零二零年：人民幣324,000元)。

39.5 流動資金風險

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

39.5 Liquidity risk (Continued)

The following table details the remaining contractual maturities at the balance sheet date of the Group's financial liabilities, which are based on contractual undiscounted cash flows including interest and contractual maturities.

		Weighted average effective interest rate	Within 1 year	1 2 years	2 to 5 years	Total undiscounted cash flows	Total carrying amount as at 31 December
		加權平均實際利率	一年內	一至兩年	兩至五年	未貼現現金流量總額	於十二月三十一日之賬面總額
		%	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
2021	二零二一年						
Financial liabilities at amortised costs	按攤銷成本入賬的金融負債						
Trade and other payables	貿易及其他應付款項	N/A 不適用	19,036	-	-	19,036	19,036
Lease liabilities	租賃負債	5.42%	6,314	6,416	-	12,730	11,900
Borrowings	借款	4.59%	90,091	-	-	90,091	89,327
			<u>115,441</u>	<u>6,416</u>	<u>-</u>	<u>121,857</u>	<u>120,263</u>
2020	二零二零年						
Financial liabilities at amortised costs	按攤銷成本入賬的金融負債						
Trade and other payables	貿易及其他應付款項	N/A 不適用	18,572	-	-	18,572	18,572
Lease liabilities	租賃負債	4.80%	2,551	2,922	2,922	8,395	7,696
Borrowings	借款	6.13%	84,587	-	-	84,587	81,429
			<u>105,710</u>	<u>2,922</u>	<u>2,922</u>	<u>111,554</u>	<u>107,697</u>

39. 財務風險管理及公平值計量 (續)

39.5 流動資金風險 (續)

下表詳述於結算日本集團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。

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

39.6 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 and not using significant unobservable inputs.
- Level 3: significant 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.

39. 財務風險管理及公平值計量(續)

39.6 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)且並無使用重大不可觀察輸入數據。
- 第三級：資產或負債的重大不可觀察輸入資料。

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。

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
--	------------------------------------	------------------------------------	------------------------------------

2020

二零二零年

Financial asset at fair value
through profit or loss

按公平值計入損益的金
融資產

CSG Convertible Bond

CSG可換股債券

5,557

–

–

5,557

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

39.6 Fair value (Continued)

The movements during the year in the balance of these Level 3 fair value measurements are disclosed in note 22. 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.

Based on the circumstances as described in note 22, the equity interest of the convertible option upon conversion is considered likely to be no commercial value. In the opinion of Directors, default model is considered to be more relevant and appropriate in measuring the fair value of the CSG Convertible Bond. The key unobservable input is recovery rate. Based on the Company's internal assessment, the following factors have been taken into account in determining the recovery rate for the fair value calculation which include (i) there has been an unexpected delay in obtaining funds from investors to carry out the project which leads to a delay in the implementation of the development plan of the project; and (ii) the default in paying the annual coupon interest during the years ended 31 December 2021 and 2020 which indicate the low liquidity of the CSG and its subsidiaries.

As at 31 December 2020, the overall market recovery rate applied is 8.5%.

The recovery rate is considered as the key unobservable input, an increase in the recovery rate would increase the fair value of the CSG Convertible Bond. As at 31 December 2020, it is estimated that with all other variables held constant, an 1% increase in recovery rate would have increase the fair value of the CSG Convertible Bond and decrease the Group's loss for the year by RMB622,000.

Based on an independent professional valuer Roma Appraisals Limited's valuation report, the fair value of the CSG Convertible Bond is valued at approximately HK\$6,600,000 (equivalent to RMB5,557,000) as at 31 December 2020.

39. 財務風險管理及公平值計量 (續)

39.6 公平值 (續)

該等第三級公平值計量的結餘於年內之變動於附註22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。

基於附註22所述情況，轉換後轉換選擇權的股權被認為可能不具有商業價值。董事認為，違約模型在計量CSG可換股債券公平值時更為相關及適當。主要不可觀察輸入值是回收率。根據本公司之內部評估，於釐定公平值計算的回收率時已計及下列因素，包括(i)就推展該項目收取投資者資金方面出現意外延誤，導致該項目發展計劃之落實遭遇延誤；及(ii)於截至二零二一年及二零二零年十二月三十一日止年度欠繳年息票，顯示CSG及其附屬公司的流動資金水平較低。

於二零二零年十二月三十一日，採用的整體市場回收率為8.5%。

回收率被視為主要不可觀察輸入值，回收率之增加將增加CSG可換股債券之公平值。於二零二零年十二月三十一日，估計在所有其他變量保持不變的情況下，回收率增加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622,000元。

根據獨立專業估值師羅馬國際評估有限公司的估值報告，於二零二零年十二月三十一日，CSG可換股債券的公平值約為6,600,000港元(相當於人民幣5,557,000元)。

40. 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 and lease liabilities. 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:

40. 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，負債界定為借款及租賃負債。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：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Borrowings and lease liabilities	借款及租賃負債	101,227	89,125
Total equity	總權益	364,540	351,528
Debt to equity ratio	負債權益比率	27.8%	25.4%

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

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	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
RESULTS	業績					
Revenue	收益	242,212	252,252	316,064	365,903	466,371
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利	(17,850)	(81,191)	(76,544)	(15,275)	19,593
Income tax credit/(expense)	所得稅抵免/(開支)	433	12,754	4,339	3,540	(5,605)
(Loss)/Profit for the year	年內(虧損)/溢利	(17,417)	(68,437)	(72,205)	(11,735)	13,988
(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	(17,722)	(68,437)	(72,205)	(11,735)	13,988
– Non-controlling interests	– 非控股權益	305	–	–	–	–
		(17,417)	(68,437)	(72,205)	(11,735)	13,988

As at 31 December 於十二月三十一日

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	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
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	487,152	460,112	561,199	590,379	541,612
Total liabilities	總負債	(122,612)	(108,584)	(141,516)	(97,870)	(100,307)
Net assets	資產淨值	364,540	351,528	419,683	492,509	441,305
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	361,175	351,528	419,683	492,509	441,305
Non-controlling interests	非控股權益	3,365	–	–	–	–
		364,540	351,528	419,683	492,509	441,305

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