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LILANZ 利郎
CHINA LILANG LIMITED
中國利郎有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1234)

ANNOUNCEMENT OF RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2020

The Board of Directors (the “Board”) of China Lilang Limited (the “Company”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (together referred to as the “Group”) for the year ended 31 December 2020. This announcement, containing the full text of the 2020 Annual Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcements of annual results.

About

CHINA

LILANG



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45

50
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65

66
67
68
69
118

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

M . D (Chairman)
M . L
M . C
M . C H
M . H C C
M . B

Independent Non-executive Directors

D . L H
M .
M . L

BOARD COMMITTEES

Audit Committee

M . (Chairman)
D . L H
M . L

Remuneration Committee

M . L (Chairman)
M . C
M .

Nomination Committee

M . D (Chairman)
D . L H
M .

Risk Management Committee

M . D (Chairman)
M . C
M . B

COMPANY SECRETARY

M . K L

AUTHORISED REPRESENTATIVES

M . D
M . K L

REGISTERED OFFICE

FINANCIAL HIGHLIGHTS

		Year ended 31 December		
		2020 (RMB million)	2019 (MB)	C (%)
G		2,680.8	3,658.5	-26.7
		1,203.8	1,403.2	-14.2
		651.4	979.8	-33.5
		557.2	812.2	-31.4
		(RMB cents)	(MB)	(%)
E	B	46.53	67.82	-31.4
	D	46.51	67.82	-31.4
		305.1	301.2	+1.3
I	HK12 cents		HK18	-33.3
F	HK5 cents		HK8	-37.5
	HK19 cents		HK21	-9.5
	HK8 cents		HK10	-20.0
		(%)	(%)	(%)
G		44.9	38.4	+6.5
		24.3	26.8	-2.5
		20.8	22.2	-1.4
		15.4	23.2	-7.8
E		19.8	20.7	-0.9
A	()	10.3	9.3	+1.0
		Year ended 31 December		
		2020	2019	30 J 2020
A	(2)	168	111	185
A	(3)	101	78	135
A	(4)	115	91	114

(1)

(2) A

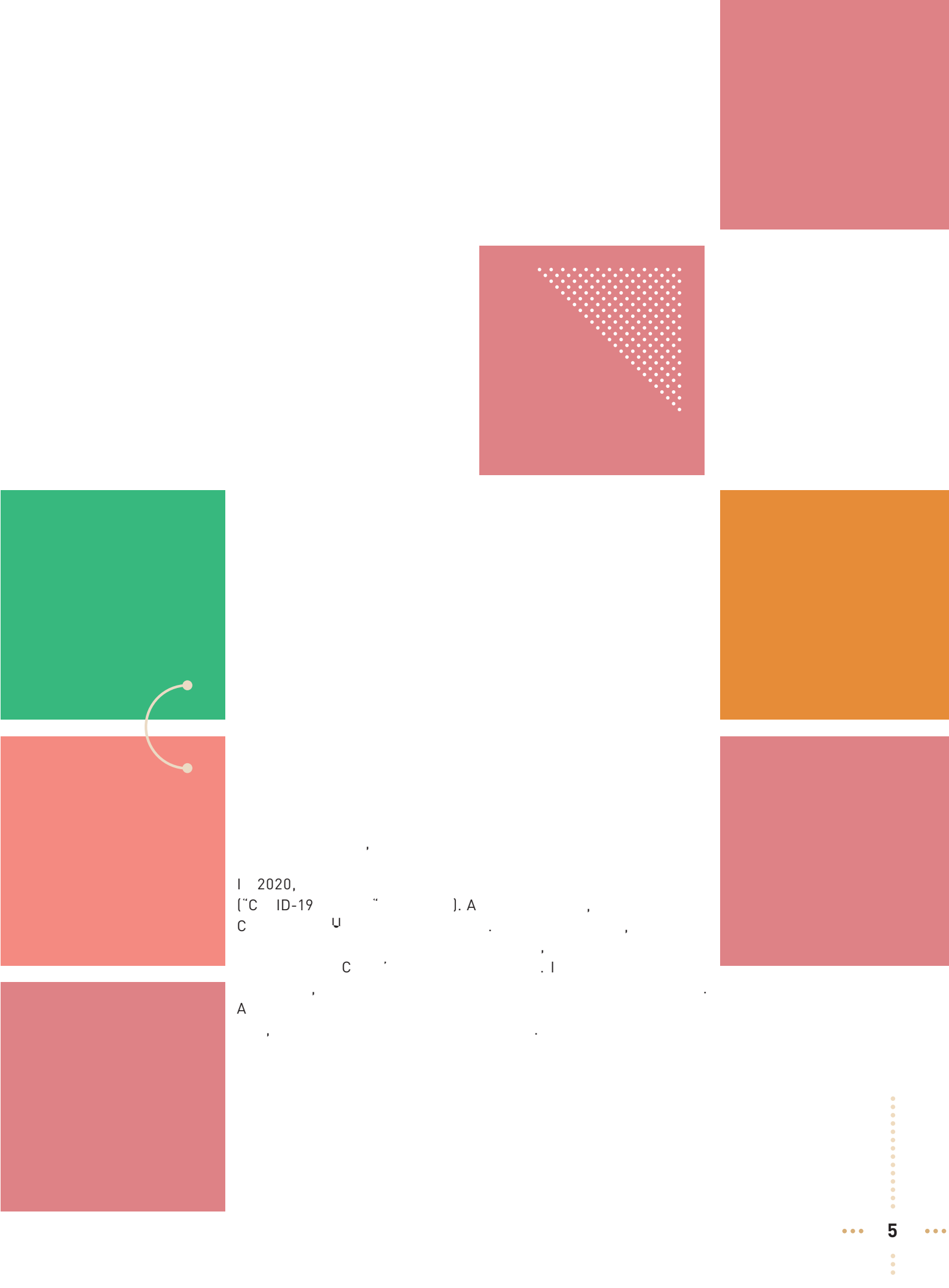
(3) A

(4) A

CHAIRMAN'S STATEMENT



With a solid brand as foundation, China Lilang will adopt a prudent approach towards market development, focusing on the optimization of its existing store network and enhancement of retail network management. Apart from further promoting its new retail business, the Group will also strengthen sales and marketing, and inventory management so as to enhance the sales efficiency of the stores.



I 2020,
("C ID-19
C

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C

A

CHAIRMAN'S STATEMENT

I L ("C "C L ,C L "G)

.I A , G

F 26.7% 31 D MB2,680.8 2020, 31.4% LILA CHI A DAIL "G C A (實戰金案獎) 100 B C (品牌100年度案例) 9 ADME (第九屆 ADME 國際大獎頒獎盛典).I

MB557.2

D , G B (品牌年輕化大獎) "B 10 B A (品牌年輕化十大案例獎).I C A (品牌年輕化十大案例獎).I H L D ,

I , G "2020 15 B C (2020年度口碑案例 15) A G (廣告門)A

L 2021, C ID-19 U , A

.B , 75 , .I

.G , C

.D 1.2 , .I , G .A G C M

CHAIRMAN'S STATEMENT (CONTINUED)

G
 -B U
 G
 . A
 G
 2021
 1,388
 F X ,
 , G
 56%
 31 D
 2020
 2021,
 60%
 2020
 -).
 F X
 G
 G
 G
 I 2021, C L
 G
 100 150
 J 2021,
 . M
 . I
 10%.
 C M
 ;
 G
 "LILA
 G
 G
 I , C L
 C
 500
 . I
 G
 . F

2021

LILA CHI A DAIL

Wang Dong Xing
 Chairman
 18 M 2021

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY REVIEW

I 2020,
U

A

B

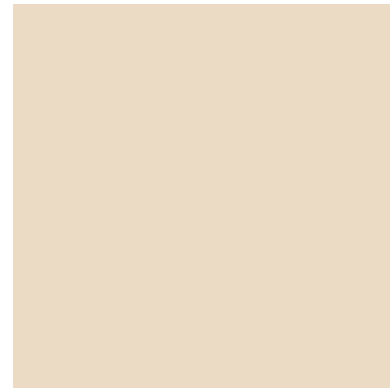
C

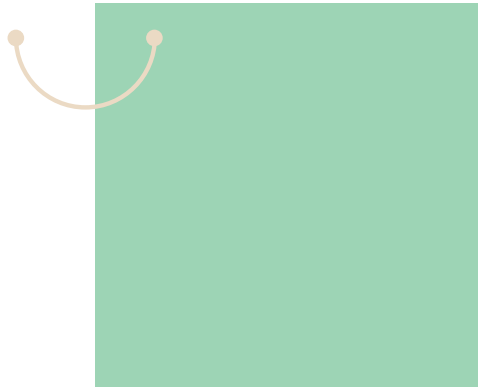
C

.A

(GD)

C





MB100

2.3%. A

2020, - -

3.9% - - ,

4.6%

6.6% - -

3.8% - - D .



MANAGEMENT DISCUSSION AND ANALYSIS

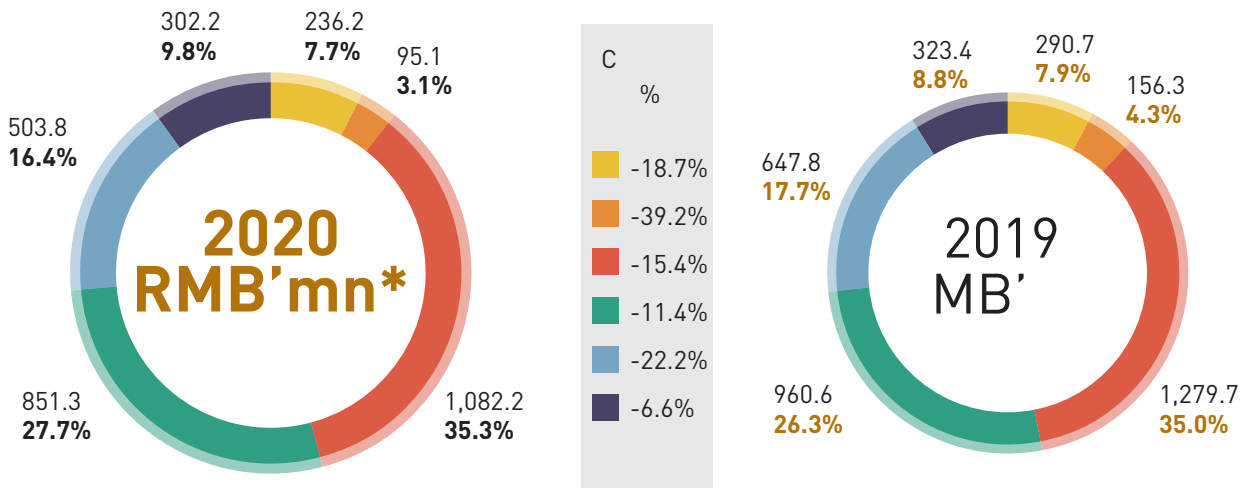
I L , C E G MB3,070.8 . A
 16.1% LILA
 10%-15%,
 10%-15%
 I G 2020
 I G 2020
 G
 G
 . A A K
 - - 1 J 2020,
 F 31 D 2020, G B
 26.7% - - MB2,680.8
 MB557.2
 MB46.53 (2019: 60.3%), 63.5%
 31.4% - - 30.3% 13.6%
 D G B
 D HK19 HK8

Revenue by Region

FINANCIAL REVIEW

Revenue
 G MB2,680.8 26.7%
 MB390.0 . A -E C
 , 1,388 39.2%
 2021
 - G - 28 F C ID-19 . I
 2021. 2020
 C E C C
 C 63.0% (2019: 61.3%)
 54.1% 54.9% (2019:

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)



* B

■ C¹ ■ -E C² ■ E C³ ■ C⁴ ■ - C⁵ ■ - C⁶

Year ended 31 December

	2020		2019		C
	RMB million	% of revenue	MB	%	(%)
C ¹	236.2	7.7%	290.7	7.9%	-18.7%
-E C ²	95.1	3.1%	156.3	4.3%	-39.2%
E C ³	1,082.2	35.3%	1,279.7	35.0%	-15.4%
C ⁴	851.3	27.7%	960.6	26.3%	-11.4%
- C ⁵	503.8	16.4%	647.8	17.7%	-22.2%
- C ⁶	302.2	9.8%	323.4	8.8%	-6.6%
-	3,070.8	100.0%	3,658.5	100.0%	-16.1%
I	(390.0)				
	2,680.8		3,658.5		-26.7%

1 C B ¥ , H , , ¥ 4 C C H , H ,

I M .

2 -E C H ¥ , J 5 H , G , G H .

L . G , C C , ,

3 E C J , ¥ , 6 - C , G ,

A , F ¥ , J . ¥ .

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Net Profit

31.4%,
 MB557.2
 20.8%.
 1.4

BUSINESS REVIEW

Sales Channel Management

LILA
 - - G

Earnings per Share

E
 31.4%.
 MB46.53 D

Final Dividend

B
 HK19 (2019: HK21)
 HK8
 (2019: HK10) C
 HK\$323.3 (G
 MB271.4).
 21 M 2021
 C 6 M 2021. G

A D 2020, LILA
 2,761
 54
 398,900 (31
 D 2019: 406,400),
 1.8%
 . A , 295
 5

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Region	Number of Stores			As at 31 December 2020
	As at 1 January 2020	Opened during the year	Closed during the year	
C	299	34	39	294
-E C	199	8	22	185
E C	810	79	99	790
C C	714	83	70	727
- C	505	47	58	494
- C	288	20	37	271
	2,815	271	325	2,761

A D 2020, 807 (31 D 2019: 780), 29% 32% 36 A 31 D 747 - 2020, LILA 90 2,761 , 287 G - - -

	31 December 2020		31 D	2019
	Number of distributors	Number of stores		
D - -	—	287		1
D	90	1,348	78	1,663
-	747	1,126	768	1,151
		2,761		2,815
		1,609		1,729
		843		780
- -		309		306
		2,761		2,815

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

G... I... G... H H () L D () LILA... LILA... 450... D... G... LILA... China Daily, C... "U... J... M... B... "D... U

Brand Management and Promotion

C L LILA... 25 45, A G A F C A C... 20 30... I... G... I... G... 《誰說我結不了婚》(“ I C ' G M ?), LILA... CC 8... -M... J LILA

Awards

A
G
G
9 ADME I A
C (第九屆ADME 國際大獎頒
獎盛典). LILA
CHI A DAIL “G C A
(實戰金案獎) “ 100
B C (品牌100年度案例),
-
LILA
“B
“ (品牌年輕化大獎) “ 10
B “ C A (品牌年輕化十大案
例獎).
“2020
15 B C C (2020年度口碑案例
15) A G A (廣告門A).
I , LILA “2020
- B B M (2020
年度引領時尚新商務男裝品牌) 15 A B
C (15屆亞洲品牌盛典),
A

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

PROSPECTS

G 2021, F G

, C G

I A 1,388 G

G G 2021

I 2021, C L A G -

1,388 MB390.0 28 F 2021.

100 2020 MB309.1

150 10%

I 2020

G 2021 G J 2021

2021 1,388 F 2021

(F K , G H G F 2021

56% 31 D 2020

2020 60%) U - - . I

G C M C . I

. A C . I

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

LIQUIDITY AND FINANCIAL RESOURCES

Cash and Bank Balances and Cash Flows

	Year ended 31 December	
	2020 RMB million	2019 MB
A	1.7	8.9
C	1,738.9	1,750.6
	1,740.6	1,759.5

A 31 D 2020, G
 (95.1%) H K D (4.1%).
 2019. 31 D 2020

MB190.8 ,
 MB261.4 ,
 MB44.8
 MB25.8

C
 MB11.7 . M K

MB590.3 ,

2019
 MB521.2 ,

MB773.3 .

MB67.4 .

MB557.2

MB245.6 ,

MB107.4 ,

. A
 C ID-19

G

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

DIVIDEND POLICY

G
 45% 55% G
 B
 : ()
 G ; () G ; () 2021.

CAPITAL COMMITMENTS AND CONTINGENCIES

A 31 D 2020, G
 MB428.5
 A 31 D 2020, G
 2021.

PLEDGE OF ASSETS

A 31 D 2020, G
 MB1.7 (2019: MB8.9)
 A 31 D 2020, G

PRINCIPAL RISKS AND UNCERTAINTIES

D , C E M F
 " M I C C G G G 35 44
 A , G G G
 :
 () -
 () D
 () I
 () M K
 () I
 , - - G
 F () D
 () I
 H () B
 C ID-19

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

ENVIRONMENTAL POLICIES AND PERFORMANCE

G
D G
A G E 24 34

FINANCIAL MANAGEMENT POLICIES

G
C H K D C
F
A G
G

HUMAN RESOURCES

A 31 D 2020, G 4,104
MB281.5 (2019: MB230.7). D
G
E 24 34 A

CLOSURE OF REGISTER OF MEMBERS

26 A 2021 , 29 A 2021 (M)
2021
["2021 AGM"]. I
2021 AGM,
C
H K I
L 1712-1716, 17/F., H C
183 E , H K
4:30 . . F , 23 A 2021.
I , K
2021 AGM,
5 M 2021
6 M 2021 ()
I
C
H K I L 1712-
1716, 17/F., H C , 183 E ,
H K 4:30 . .
4 M 2021.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

(A) ENVIRONMENT

G
 E C L E C L A G C (" C),
 G I , F K C , F K (" H)
 (")

Aspect A1: Emissions

G - -
 A G G G -
 . I , H
 . H
 (C 2) (CH4). 2017,
 G . E G -
 G
 - , :
 1) - ;
 2) ;
 3) -

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

()

G

A
G ("K I ") A 27 L ,

KPIs **For the year ended 31 December 2020**

A1.1 (1) (0.65 (2019: 0.34²))
(2))
2017.

A1.2 A
G

A1.3 G

A1.4 - 244.86 (2019: 359.47) ;
(0.69 K / MB'000 (2019: 0.83 K / MB'000).
(2)) - - .

A1.5 M
2017
G

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

:

For the year ended 31 December

		2020	2019
	E	4,270,300 units	4,121,400
	C		
	I (	11.96 units/RMB'000	9.48 / MB'000
	(1))		
	C	359,300 m³	380,500 ³
	I (	1.01 m³/RMB'000	0.88 ³ / MB'000
	1))		
25(	)10 (
() J	C	46,100 m³	74,900 ³
	I (	0.13 m³/RMB'000	0.17 ³ / MB'000

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

		For the year ended 31 December	
		2020	2019
E	C	4,874,400 units	4,881,700
	I ((1))	2.73 units/RMB'000	2.16 / MB'000
	C	11,100 m ³	13,300 ³
	I ((1))	0.01 m ³ /RMB'000	0.01 ³ / MB'000
	C	47,400 m ³	37,600 ³
	I ((1))	0.03 m ³ /RMB'000	0.02 ³ / MB'000

1:

H

A K I A 27 L , G

KPIs		For the year ended 31 December 2020	
A2.1	E	9,144,700 (2019: 9,003,100);	14.69
	(	/ MB'000 (2019: 11.64 / MB'000).	- - .A ,
	)		2019.
	(	370,400 ³ (2019: 393,800 ³);	1.02 ³ / MB'000
	(	[2019: 0.89 ³ / MB'000]. G	
	)		2017

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

KPIs	For the year ended 31 December 2020		
A2.2	<p>(</p> <p>)</p>	<p>93,500³ (2019: 112,500³); (2019: 0.19³ / MB'000).</p>	<p>0.16³ / MB'000</p>
A2.3	<p>E</p>	<p>G</p> <p>B H</p> <p>LED</p> <p>G</p>	<p>"5</p> <p>2015.</p> <p>.1</p> <p>H</p>
A2.4			
A2.5	<p>(</p> <p>)</p>	<p>1,173.27 (2019: 2,186.10); 0.66 K / MB'000 (2019: 0.97 K / MB'000).</p>	

-2019

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

Aspect A3: The Environment and Natural Resources

G				
1)	E	, A	.I	, G
2)				
3)				
A	G	2015;		
G			2020	
20%				
G			2021	
/				

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

Aspect A4: Climate Change

Category	2019	2020
Greenhouse Gas Emissions (Scope 1 & 2)	1,234,567	1,123,456
Greenhouse Gas Emissions (Scope 3)	2,345,678	2,234,567
Water Consumption	12,345,678	11,234,567
Waste Generation	1,234,567	1,123,456

(B) SOCIAL

Aspect B1: Employment

Category	2019	2020
Total workforce	4,104	4,104
Full-time employees	2,345	2,345
Part-time employees	1,759	1,759
Contractors	1,234	1,234
Subcontractors	890	890
Temporary staff	567	567
Volunteers	123	123

(K I B1.1):

Category	2019	2020	Total workforce
B			
M			1,405
F			2,699
B			
A	16		-
A	16	24	671
A	25	40	2,674
A	41	59	749
A	60		10
B			1,697
			1,428
			979

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

Aspect B2: Health and Safety

KPIs	For the year ended 31 December 2020	
	2020	2019
B2.1	-	-
B2.3	E	H

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

Aspect B3: Staff Development and Training

Category	2015	2018	2020
Staff Development and Training (Total)	100	100	100
Staff Development and Training (Jiangnan University)	-	-	-
Staff Development and Training (Fujian Normal University Network and Continuing Education College)	-	-	-
Staff Development and Training (Other)	-	-	-

2020 COVID-19

Aspect B4: Labour Standards

Category	2015	2018	2020
Labour Standards (Total)	16	16	16
Labour Standards (Other)	-	-	-
Labour Standards (Supply Chain Management)	-	-	-
Labour Standards (Product Responsibility)	-	-	-

2020 COVID-19

Aspect B5: Supply Chain Management

Category	2015	2018	2020
Supply Chain Management (Total)	470	470	470
Supply Chain Management (Other)	-	-	-
Supply Chain Management (Labour Standards)	-	-	-
Supply Chain Management (Product Responsibility)	-	-	-

2020 COVID-19

Aspect B6: Product Responsibility

Category	2015	2018	2020
Product Responsibility (Total)	14000	14000	14000
Product Responsibility (Other)	-	-	-
Product Responsibility (Supply Chain Management)	-	-	-
Product Responsibility (Labour Standards)	-	-	-

2020 COVID-19

CORPORATE GOVERNANCE REPORT

B

C A 14 G L C G C ("C K L)
 "L) 31 D 2020. E H K L (

(A) BOARD OF DIRECTORS

B C
 D C

B E D I - D :

Executive Directors

- M. D (Chairman)
- M. L
- M. C
- M. C H
- M. H C C
- M. B

Independent Non-executive Directors

- D. L H
- M.
- M. L

"B D D (M 45 49 A . A
 D I - D

C B G
 . D - - G E D

M B G B

C K B G B
 C G D B

A B G

CORPORATE GOVERNANCE REPORT (CONTINUED)

I G D 2020.
A D B

Directors' and Officers' Insurance

C
D .I 2020,

Directors' Continuous Training and Professional Development

A D C
B D
L
B B
A D
D .A 31 D 2020 D

Types of continuous professional development programmes

Directors

E	D	
M.	D	B
M.	L	B
M.	C	B
M.C	H	B
M.H C	C	B
M.	B	B
I	-	D
D.L H		A
M.		B
M.L		A

A: A / / , E G
B:

Chairman and Chief Executive Officer

Mr. Chan B. M. D.,
Chairman and Chief Executive Officer

Ms. G. E. M. L.,
Chief Executive Officer

Independence of Independent Non-executive Directors

Mr. I. D.,
Independent Non-executive Director

Mr. G. I. D.,
Independent Non-executive Director

Ms. E. I. D.,
Independent Non-executive Director

Ms. C. 3.13 L. B.,
Independent Non-executive Director

Ms. C. I. D.,
Independent Non-executive Director

Board Committees

Mr. B. A. C.,
Chairman of the Audit Committee

Ms. M. C. E. C.,
Member of the Audit Committee

Ms. C. B.,
Member of the Audit Committee

Ms. A. C.

(i) Audit Committee

Ms. D. L. H. A. C.,
Chairman of the Audit Committee

Ms. M. L. I. C.,
Member of the Audit Committee

Ms. A. C. D. M. M.,
Member of the Audit Committee

Ms. C. A. C.,
Member of the Audit Committee

Ms. A. C. G.,
Member of the Audit Committee

Ms. A. C. 31 D 2020. D,
Member of the Audit Committee

Ms. G. A. C. 31 D 2019,
Member of the Audit Committee

Ms. G. 30 J 2020,
Member of the Audit Committee

CORPORATE GOVERNANCE REPORT (CONTINUED)

D 31 D 2020, C . I
 C
 D B
 D 2020 C
 B C
 D C
 C D

(iv) Risk Management Committee

M C E D , M .
 D , M . C M . B . M . D C M .
 M C
 G M C
 G ,

D 31 D 2020, M C
 G M C
 K 8 23 A G M D A

Board Proceedings

G , F , B ,
 14 . D C D C 3
 D B
 M B B C C
 D D D B
 A D C
 B

CORPORATE GOVERNANCE REPORT (CONTINUED)

Meetings

	Board Meetings	Audit Committee Meetings	Remuneration Committee Meeting	Nomination Committee Meeting	Risk Management Committee Meeting	2020 Annual General Meeting
31 D 2020	11	2	1	1	1	1
M. D	11	/A	/A	1	1	1
M. L	8	/A	/A	/A	/A	1
M. C	11	/A	1	/A	1	1
M. C H	8	/A	/A	/A	/A	1
M. H C C	8	/A	/A	/A	/A	1
M. B	7	/A	/A	/A	1	
D						
D. L H	4	2	/A	1	/A	1
M.	4	2	1	1	/A	1
M. L	4	2	1	/A	/A	1

Appointment and Re-election of Directors

E E D I						
C						
C						
I C						
D	1					

Securities Transactions by Directors

C A 10 L M C D L I
 (" D C). U C D D
 D C .

Company Secretary

M . K L , C C , G -
 - C . D , M . K
 3.29 L M . K
 " B D D M 45 49
 A .

(B) FINANCIAL REPORTING, RISK MANAGEMENT AND INTERNAL CONTROL

Financial Reporting

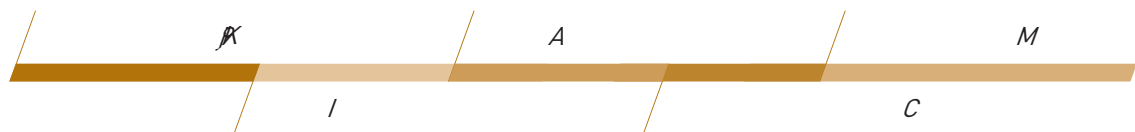
B C
 G . I A B I
 F C L
 C
 X

Risk Management and Internal Controls

B G X G
 X

(i) Enterprise Risk Management ("ERM") Framework

C E M :



K U M G D A 8 23 A

CORPORATE GOVERNANCE REPORT (CONTINUED)

(ii) Internal Controls

The Board of Directors is responsible for the design, implementation and maintenance of an effective system of internal controls. The Board has established a framework of internal controls that is designed to provide reasonable assurance regarding the reliability of financial reporting and the effectiveness of the company's operations. The Board has also established a system of internal controls that is designed to provide reasonable assurance regarding the prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could result in a material misstatement or loss.

The Board has also established a system of internal controls that is designed to provide reasonable assurance regarding the prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could result in a material misstatement or loss.

The Board has also established a system of internal controls that is designed to provide reasonable assurance regarding the prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could result in a material misstatement or loss.

External Auditor

The external auditor is responsible for conducting an independent audit of the company's financial statements and expressing an opinion on the financial statements. The external auditor is also responsible for conducting an independent audit of the company's internal controls and expressing an opinion on the internal controls.

The external auditor is also responsible for conducting an independent audit of the company's internal controls and expressing an opinion on the internal controls.

The external auditor is also responsible for conducting an independent audit of the company's internal controls and expressing an opinion on the internal controls.

(C) NON-COMPETE UNDERTAKING BY CONTROLLING SHAREHOLDERS

The company has entered into non-compete undertakings with its controlling shareholders. The non-compete undertakings are designed to prevent the controlling shareholders from engaging in any business that is in competition with the company.

The non-compete undertakings are designed to prevent the controlling shareholders from engaging in any business that is in competition with the company.

The non-compete undertakings are designed to prevent the controlling shareholders from engaging in any business that is in competition with the company.

CORPORATE GOVERNANCE REPORT (CONTINUED)

I
C
C
G
() I - D - , C ;
() C D - I - ;
() C ;
() D / B -
C
D C
G
E C C / C -
I C - D C -

(D) COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS RELATIONS

Investors Relations

C
C
G

Shareholders' Rights

C
B B C
C , .89 , H K H K @ . . . 3402, 34 F , L



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

Executive Directors

Mr. Wang Dong Xing (王冬星先生), 60, D C . H
 D 13 J 2008. M . G
 A 1995 G . H G ,
 . H G
 B . H (企業總裁高級
 研修班) E C U (北京大學經濟學院), EMBA
 L C , - U (中山大學嶺南學院), C CE (中國企業CE 課程)
 C K G B (長江商學院) CE L F
 (引領未來CE 課程) A I F J U (上
 海交通大學上海高級金融學院). M . 30
 C.

M . F K C C ' C C
 (中國人民政治協商會議福建省委員會), M ' C (泉州市人民
 代表大會) J K C A A (晉江市紡織服裝協會).
 H J K C C D C A (民主建
 國會晉江委員會), J K C C (晉江市工商聯(總商會))
 A E C B C A (泉州市A EC(亞太經合組織)商務旅行卡協會).

M . M . L M . C , D
 C . H - - M . C J , C .
 H I L M L I L ,
 (" L) G L
 E H K L (" E)) C .

Mr. Wang Liang Xing (王良星先生), 58, ,
 D C . H D 13 J 2008. H G
 A 1995 G . M .
 G , . H
 G
 B . H (卓越企業經營
 管理高級課程研修班) C E U (清華大學繼續教育學院),
 EMBA U (廈門大學), C CE (中國企業CE 課程)
 C K G B (長江商學院) G CE (全球CE 課
 程) C E I B (中歐國際工商學院). M . 30
 C.

M . - E C M A
 C (泉州市企業合同信用管理協會第一屆理事會) G A
 C (中國服裝協會). H 50 2005 C E A (2005中
 國企業商標50人) "B C 2010 (2010品牌中國年度人物).

M . M . D M . C , - - M . C
 H , D C . H
 I L M L I L ,
 L) C .

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

Mr. Wang Cong Xing (王聰星先生), 52, D C . H
 1995 D 2 J 2008. M . G . H
 A 1995 G . H
 G . H
 (卓越企業經營管理高級課程研修班)
 C E U (清華大學繼續教育學院) 2006. M . 30
 C.
 M . M . D M . L , D
 C . H M L I L
 I L , (L)
 C .

Mr. Cai Rong Hua (蔡榮華先生), 52, D C . H X G A
 1998 D 13 J 2008. H X G . M . C
 G . H X
 (卓越企業經營管理高級課程研修班)
 C E U (清華大學繼續教育學院) EMBA
 L C , - U (中山大學嶺南學院). H 20
 C.
 M . C - - M . L , D C . H
 I L M L I L ,
 (L) C .

Mr. Hu Cheng Chu (胡誠初先生), 76, D C . H X G A 1998
 D 13 J 2008. H X G A 1998
 G . M . H -
 F U 1988 1989,
 (卓越企業經營管理高級課程研修班)
 C E U (清華大學繼續教育學院). H
 A M (泉州職業經理人協會), A
 C B M B C I U (品牌中國產業聯盟之中國品牌經理人協會)
 F X M E C I A (福建省微電商行業協會). H
 J X C H C (晉江市榮譽市民) 2012 :
 10 C 2007 2008,
 2009 2010 (2007-2008年及2009-2010年中國10大企業營銷策劃人);
 10 C 2010 (2010中國十大品牌經理人);
 C G 2011 (2011年中國廣告主長城獎
 一人物獎之功勳獎);
 C 2013 (2013中國卓越首席品牌官);
 10 C 2015 (2015中國企業十大
 品牌營銷策劃人);
 C 2016 (2016中國卓越品牌官);
 10 C 2016 (2016中國十大品牌營銷策劃人)

M . H I L M L I L ,
 (L) C .

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

Mr. Pan Rong Bin (潘榮彬先生), 47, D C . H 卅 G F
 2003 D 13 J 2008.
 G ' LILA M 2011, M .
 LILA .
 M . (卓越企業經營管理
 高級課程研修班) C E U (清華大學繼續教育學院) 2006.
 F 2001 2005, M . M ' C , F 卅 (福
 建省南平市人民代表大會). F 1995 2007, C C
 C J C , F 卅 (中國人民政治協商會議福建省建陽市委員會). H
 M L C , F 卅 (福建省泉州市勞動模範) M 2006. H
 (零售業卓越推動人物)
 "G C (金座標) 《贏商網》
 C A 2018. H 20
 C.
 M . I L M L I L ,
 (L) C .

Independent Non-executive Directors

Dr. Lu Hong Te (呂鴻德博士), 60, - D C . H 卅
 B 13 J 2008. D . L C K U
 1983 ' G I B
 A C M U 1985 1992, . D . L
 C C U ,
 . H
 , U G I M A , U ' EMBA
 C U ' EMBA C .
 D . L - , F E C ., L .
 (台灣伍豐科技股份有限公司) (: 8076), L E I . (台灣立端科技股份有限公司) (:
 6245) U - E C (統一企業股份有限公司) (: 1216),
 G M (證券櫃檯買賣中心) . H -
 , C I E C L (凱普松國際電子有
 限公司) (: 469), C CE H L (中駿置業控股有限公司) (: 1966)
 C L (C) H C L (都市麗人(中國)控股有限公司) (: 2298),
 E . D , D . L -
 A A L (安踏體育用品有限公司) (: 2020),
 E . H - 1 M 2019.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

Mr. Nie Xing (聶星先生), 56, - D C . H 卩 B
 13 J 2008. M . J U F E (江西財經學院)
 1986
 U H K (香港公開大學) D 2000. M . . H A
 C

Mr. Lai Shixian (賴世賢先生), 46, - D C . H 卩
 B 13 D 2012. M . L A A
 L (安踏體育用品有限公司) (: 2020), E .
 EMBA C E I B . M . L

SENIOR MANAGEMENT

Ms. Ko Yuk Lan (高玉蘭女士), 59, C .
 卩 G J 2008 G 2008. 卩 G
 M 2010. M . K H K (H K U)
 D M A . 25
 . 卩 G ,
 I C A M B E . M . K H K
 C I C M A . D
 有限公司) (, 2200), - H I L (浩沙國際
 E .
 30 A 2018.

Ms. Shi Mei Ya (施美芽女士), 44, G .
 F 卩 U (福建省廣播電視大學)
 1998 (卓越企業經營管理高級課程)
 研修班) C E U (清華大學繼續教育學院) 2006.
 卩
 (高級經理工商管理碩士課程) U (廈門大學). M . 卩 G 1 A
 1998 G 2008.

Mr. Zhang Yu Feng (章宇峰先生), 50, G .
 H U F E (上海財經大學) .
 B (長江商學院) 2006. F 1992 2007, EMBA C K G
 . C. J & , I . (美國莊臣父子公司)
 C I . (法國科蒂化妝品集團)
 C , H AG (德國漢高公司)
 , L C L (李寧有限公司)
 C (彪馬中國)
 C . H 卩 G 27 A 2007
 G LILA
 J 2016.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

<p>Mr. Zhuang Zhi Han (莊志函先生), A E C 1994. H PK G , . H PK</p>	<p>51, U EMBA E G 1</p>	<p>(華東工業大學) U C L 2008.</p>	<p>G . H , (廈門大學) D (夏新電子股份有限公司), 2012.</p>	<p>F PK</p>
<p>Mr. Chen Wei Jin (陳維進先生), U 1989 2004, 2004, (營銷標兵) G 1 M 2004 - M . D ,</p>	<p>51, U C E J PK J PK 1998 2000 D C</p>	<p>(漳州師範學院) U J PK C L I , (優秀理事) G . M . C -</p>	<p>G . H J 2000 (卓越企業經營管理高級課 程研修班) (清華大學繼續教育學院) 2006. F F (晉江維信針織廠). F 1996 C L (中國人壽保險有 限公司晉江支公司) , (優秀理事) G . M . C -</p>	<p>-</p>
<p>Mr. Huang Ming Hai (黃明海先生), 班) 商學院), 育會計學專業函授課程) 學成人教育學院). H PK</p>	<p>45, C E A E C H U (財務領袖高級研修班課程) C F PK A F U G 24 A 1995.</p>	<p>(清華大學繼續教育學院), (華僑大學成人教育學院), C C H U (華僑大學 成人高等教 育學院), C E (福建農林大</p>	<p>G . LILA . H (卓越企業經營管理高級課程研修 班) (清華大學繼續教育學院), (華僑大學成人教育學院), C C H U (華僑大學 成人高等教 育學院), C E (福建農林大</p>	<p>-</p>

REPORT OF THE DIRECTORS

D
G 31 D A 2020.

PRINCIPAL PLACE OF BUSINESS

C 3402, 34/F., L C , C I , 89 , H K . H K C
C.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

C. G 34
F 5 H K C
G D A
8 23 A M D A

MAJOR CUSTOMERS AND SUPPLIERS

	2020 Percentage of the Group's Total Sales Purchases		2019	
F	3.4%		3.7%	
F	16.2%	5.9%	15.8%	4.8%
F		19.0%		19.1%

A D D , 5% C . C ()
K

FIVE-YEAR FINANCIAL SUMMARY

A 118 A G

FINANCIAL STATEMENTS

G 31 D 2020 C G
65 117 A

TRANSFER TO RESERVES

				MB557,242,000 (2019: MB812,180,000)	
			G		
A	HK12	(2019: HK18	)		HK5
	(2019: HK8	)		18	2020. D
		HK19	(2019: HK21)	
	(2019: HK10)		31 D	2020.

CHARITABLE DONATIONS

C	G	MB4,553,000 (2019: MB25,185,000).
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NON-CURRENT ASSETS

D	-	{	12	15
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BANK FACILITIES

	A	G	31 D	2020	20
			31 D	2019	2020.

SHARE CAPITAL

D	C	26()
---	---	-------

SUFFICIENCY OF PUBLIC FLOAT

B	C	A	C	D
("L) G	L	31 D	2020
(" E)			E H K L A

PRE-EMPTIVE RIGHTS

C	I	C	C
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PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

C	31 D	2020.	C
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REPORT OF THE DIRECTORS (CONTINUED)

DIRECTORS

D :

Executive Directors

M. D (Chairman)

M. L

M. C

M. C H

M. H C C

M. B

Independent Non-executive Directors

D. L H

M.

M. L

D D 45 49 A .

I M. B 105() C , M. D , M. C H

D G - C

CONFIRMATION OF INDEPENDENCE

C 3.13 L I - D I - D

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

Name of shareholder	Name of Group company/ associated corporation	Capacity/nature of interest	Number of shares (1)	Number of underlying shares (1 & 2)	Approximate percentage of shareholding
M. D	C	B	22,950,000 (L)		1.917%
	L I (" I) (3)	B	2,550 U \$1.00 (L)		26.289%
M. L	C	B	22,950,000 (L)		1.917%
	(3) I	B	2,550 U \$1.00 (L)		26.289%
M. C	C	B	22,950,000 (L)		1.917%
	(3) I	B	2,550 U \$1.00 (L)		26.289%
M. C H	C	B	1,810,000 (L)		0.151%
	C		7,200,000 (L)		0.601%
		(4)			
	(3) I		800 U \$1.00 (L)		8.247%
		(4)			

REPORT OF THE DIRECTORS (CONTINUED)

Name of shareholder	Name of Group company/ associated corporation	Capacity/nature of interest	Number of shares (1)	Number of underlying shares (1 & 2)	Approximate percentage of shareholding
M . H C C	C		4,500,000	(L)	0.376%
		(5)			
	I (3)		500	U \$1.00 (L)	5.155%
		(5)			
M . B	C	B	3,171,000	(L)	0.264%
	C	I		150,000 (L)	0.013%
	I (3)	B	300	U \$1.00 (L)	3.093%
1.	"L D			C	
2.			"E -	-B C	
3.	I , 8.247% J F I M . B , 2.062% M . C H	26.289% L (4), 5.155% J , 1.031%	M . D , M . L G L (5), 3.093%	M . C M . M .	
4.	M . C H J F I	7,200,000 ("JFIL).	C 800	I JFIL M . C	()
5.	M . H C C L ()	4,500,000 ("L GL). M . H	C 500	I L GL M . H	

REPORT OF THE DIRECTORS (CONTINUED)

As at 31 December 2020, the Company has the following interests in the issued share capital of its subsidiaries:

(a) **Company's interests in the issued share capital of its subsidiaries:**

Subsidiary	Number of shares held	Percentage of issued share capital
China Eastern	352,000,000	0.515%
China Eastern (BVI)	18,000,000	0.515%

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2020, the Company has the following interests in the issued share capital of its subsidiaries:

Name of shareholder	Capacity/nature of interest	Number of shares (1)	Approximate percentage of shareholding
China Eastern	Direct	661,500,000	55.24%
M. L. I. L. ("M. L. I. L.")	Direct	74,905,000	6.26%
(1) M. L. I. L.	Direct		
(2) D. M. L. G. L. (5), 3.093% M. C. B, 2.062% M. C. J, 1.031% M. C. M. H.	Indirect		26.289% M. C.
(3) D. M. L. G. L. (5), 3.093% M. C. B, 2.062% M. C. J, 1.031% M. C. M. H.	Indirect		26.289% M. C.
(4) J. F. I. L. M. C. H.	Indirect		

REPORT OF THE DIRECTORS (CONTINUED)

(5) L G L () .L
 M.H C C
 M.H .M.H
 , 31 D 2020, D
 C 336 F . C

PERMITTED INDEMNITY PROVISION

A D C
 C D

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

31
 C , , ,
 D C , , ,

CONTRACTS OF SIGNIFICANCE

D , C 31 , ()
 L) C

COMPETING BUSINESS

E M. D ,M. L ,M. C L , I C M L
 I (/ (, L) C) C 4
 C 2009. I - D C
 31 D 2020.

EQUITY-SETTLED SHARE-BASED PAYMENTS

C ("2019)
 23 A 2019
 G .

REPORT OF THE DIRECTORS (CONTINUED)

E 2019 () (C , ,
 ; () - (-) C ,
 ; () ; () G -) C ,
 ; () G G ; ()
 G ; () ()
 G ; ()
 G ; ()
 () () .
 2019 2019
 23 A 2019 .
 2019
 G ()
 12- , 1% C .A
 D , I - D C .I
 C , , 0.1% C) HK\$5
 (12- ,)
) 2019
 C G 119,748,491 , 10%
 23 A 2019 (2019)
 2019
 C G ())
 C G C 5%
 G 30% 2019 C
 21 ,
 D HK\$1 ,

REPORT OF THE DIRECTORS (CONTINUED)

() C D E ; ()
 C E ; ()
 3 J 2020, C 11,500,000 C
 2019 C
 HK\$4.23 HK\$4.31
 D :

Name or category of participants	Number of options					As at 31 December 2020	Exercise price	Exercise period
	As at 1 January 2020	Granted	Exercised	Cancelled	Lapsed			
M . C J (1 ())		433,000				433,000	HK\$4.31	2 ()
M . J H (1 ())		350,000				350,000	HK\$4.31	2 ()
M . (1 ())		350,000				350,000	HK\$4.31	2 ()
M . C M (1 ())		150,000				150,000	HK\$4.31	2 ()
E		10,217,000				10,217,000	HK\$4.31	2 ()
		11,500,000				11,500,000		

1 (L):
 M . C J , G , - - M . D
 , D C .
 M . J H , G , M . D
 .
 M . , G , M .
 L , D C .
 M . C M , G , M .
 B , D C .

2 E :
 , () 129,000
 ; () X () , 259,000
 ; () X () () ,

REPORT OF THE DIRECTORS (CONTINUED)

, () 30%
; () ¥ (), 60%
; () ¥ () (),

, () 3,033,000
; () ¥ (), 6,113,000
; () ¥ () (),

I
1 () () 28 . A 31 D 2020,
1 () () MB9,486,000. A
31 D 2020 , C HK\$49,565,000.

RETIREMENT SCHEMES

G C M
F G H K C,
27

AUDITOR

K MG , . A - K MG
C
B B

Wang Dong Xing
Chairman

H K , 18 M 2021

INDEPENDENT AUDITOR'S REPORT



to the shareholders of China Lilang Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

As a result of our audit, we have concluded that the consolidated financial statements of China Lilang Limited and its subsidiaries (the "Group") for the year ended 31 December 2020, together with the explanatory notes, present a true and fair view of the financial position, financial performance and cash flows of the Group as at and for that period, in accordance with the applicable financial reporting framework.

Our audit was conducted in accordance with the International Standards on Auditing ("ISAs") issued by the International Federation of Accountants ("IFIA") and the Auditing Practices Board ("APB") of the Hong Kong Institute of Certified Accountants ("HKICA").

BASIS FOR OPINION

The audit was conducted in accordance with the International Standards on Auditing ("ISAs") issued by the International Federation of Accountants ("IFIA") and the Auditing Practices Board ("APB") of the Hong Kong Institute of Certified Accountants ("HKICA").

Auditor's responsibilities for the audit of the consolidated financial statements

Our audit was conducted in accordance with the HKICA Code of Ethics for Professional Accountants.

KEY AUDIT MATTERS

Key Audit Matters are those matters that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the Group for the year ended 31 December 2020.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Revenue recognition	
<i>Refer to note 3 to the consolidated financial statements and the accounting policies on page 85</i>	
The Key Audit Matter	How the matter was addressed in our audit
<p>E , G</p> <p>F</p> <p>F</p> <p>G</p> <p>G</p>	<ul style="list-style-type: none"> • assessing the design, implementation and ; • inspecting agreements with distributors and ; • assessing, on a sample basis, whether ; • identifying significant credit notes issued and ; • obtaining external confirmations of the value 31 D 2020 ; • selecting a sample of sales journals during - ; • inspecting a sample of manual adjustments ;

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

I, the auditor, have not audited the information other than the consolidated financial statements and auditor's report thereon, and I do not express an opinion thereon.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

IF I A B H K C
I, the auditor, have not audited the information other than the consolidated financial statements and auditor's report thereon, and I do not express an opinion thereon.

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

X
HK A M

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

A HK A , K

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based

H G

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business

A C

A C

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

F A C ,
.
,
,
G K .

KPMG
Certified Public Accountants
8 F , B
10 C
C , H K
18 M 2021

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		F	31 D	2020
			(E)
			2020	2019
			RMB'000	MB'000
Revenue	3		2,680,835	3,658,471
C			(1,477,031)	(2,255,300)
Gross profit			1,203,804	1,403,171
	4		105,508	115,822
			(491,874)	(409,707)
A			(108,371)	(103,902)
			(57,682)	(25,589)
Profit from operations			651,385	979,795
	5		43,401	44,168
Profit before taxation	6		694,786	1,023,963
I	7()		(137,544)	(211,783)
Profit for the year			557,242	812,180
Other comprehensive income for the year				
Item that may be reclassified subsequently to profit or loss:				
E				
	C			
			9,461	5,792
Total comprehensive income for the year			566,703	817,972
Earnings per share	11			
B ()			46.53	67.82
D ()			46.51	67.82

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2020
(Expressed in RMB'000)

		2020 RMB'000	2019 MB'000
Non-current assets			
Investment properties	12	923,727	713,892
Land use rights	13	122,198	142,403
Prepaid land use rights	14	279,407	139,506
Intangible assets	15	7,914	7,776
Derivative financial assets		3,100	8,280
Other non-current assets	14	32,869	
	24()	24,310	20,823
		1,393,525	1,032,680
Current assets			
Investment properties	16	667,054	689,243
Land use rights	17	1,210,168	1,081,849
Prepaid land use rights	18	1,710	8,946
Other current assets	19()	1,738,934	1,750,609
		3,617,866	3,530,647
Current liabilities			
Accounts payable	21	1,036,022	755,828
Other payables	22	62,003	537
Contract liabilities	23	37,463	26,724
Other current liabilities	24()	152,489	152,156
		1,287,977	935,245
Net current assets		2,329,889	2,595,402
Total assets less current liabilities		3,723,414	3,628,082
Non-current liabilities			
Derivative financial liabilities	24()	7,963	21,803
Other non-current liabilities	22	61,926	
		69,889	21,803
Net assets		3,653,525	3,606,279
Capital and reserves			
Capital and reserves	26()	105,517	105,517
		3,548,008	3,500,762
Total equity		3,653,525	3,606,279

As at 31 December 2021.

Mr. Wang Dong Xing
Chairman

Mr. Wang Liang Xing
Chief Executive Officer

Mr. Wang Cong Xing
Executive Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		F					31 D	2020
							(E)
		C		E				
		(26())	(26())	(26())	(26())	(26())		
		MB'000	MB'000	MB'000	MB'000	MB'000	MB'000	MB'000
A	1 J 2019	105,517	31,411	257,038	23,176	(43,161)	3,025,878	3,399,859
C	2019:						812,180	812,180
							5,792	5,792
							5,792	812,180
							812,180	817,972
D		26()					(328,196)	(328,196)
D		26()					(283,356)	(283,356)
A				6,429			(6,429)	
A	31 D 2019 1 J 2020	105,517	31,411	263,467	23,176	(37,369)	3,220,077	3,606,279
C	2020:						557,242	557,242
							9,461	9,461
							9,461	557,242
							557,242	566,703
E	- -	26())			1,765			1,765
D		26()					(341,671)	(341,671)
D		26()					(179,551)	(179,551)
A				2,570			(2,570)	-
A	31 D 2020	105,517	31,411	266,037	24,941	(27,908)	3,253,527	3,653,525

NOTES TO THE FINANCIAL STATEMENTS

(E)

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

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 I F , I A ("IA)
 I A B ("IA B)
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(b) Basis of preparation of the financial statements

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(E)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Subsidiaries

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(d) Property, plant and equipment

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Leased assets (Continued)

(ii) As a lessor

	31 Dec 2019	31 Dec 2018
Right-of-use assets	1,017	1,017
Lease receivables	1,017	1,017
Lease liabilities	(1,017)	(1,017)
Other	-	-
Total	1,017	1,017

(g) Intangible assets

	31 Dec 2019	31 Dec 2018
Goodwill	1,017	1,017
Other intangible assets	1,017	1,017
Total	2,034	2,034

(h) Credit losses and impairment of assets

(i) Credit losses from financial assets

	31 Dec 2019	31 Dec 2018
Financial assets measured at amortised cost	1,017	1,017
Financial assets measured at fair value through profit or loss	1,017	1,017
Financial assets measured at fair value through other comprehensive income	1,017	1,017
Financial assets measured at cost	1,017	1,017
Financial assets measured at fair value through profit or loss - equity instruments	1,017	1,017
Financial assets measured at fair value through profit or loss - debt instruments	1,017	1,017
Financial assets measured at fair value through other comprehensive income - debt instruments	1,017	1,017
Financial assets measured at cost - equity instruments	1,017	1,017
Financial assets measured at cost - debt instruments	1,017	1,017
Financial assets measured at fair value through profit or loss - equity instruments	1,017	1,017
Financial assets measured at fair value through profit or loss - debt instruments	1,017	1,017
Financial assets measured at fair value through other comprehensive income - debt instruments	1,017	1,017
Financial assets measured at cost - equity instruments	1,017	1,017
Financial assets measured at cost - debt instruments	1,017	1,017
Total	1,017	1,017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(E)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial assets (Continued)

M	ECL (C)		
I	ECL , G		
ECL		:	
12-	ECL :		
	12	:	
ECL :			
		ECL	
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ECL . ECL			G
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ECL .			
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		()	
	G		G 90

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(E)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial assets (Continued)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(E)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial assets (Continued)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(E)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Inventories

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(E)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Income tax

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(E)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(w) Related parties (Continued)

(ii)	A	G	:
	()	G	()
	()	PK	() PK
	() B	PK	
	()	PK	
	()	-	
	G	G	
	()	PK	()
	() A	() ()	()
	()	G	G
	C		

(x) Segment reporting

G	G
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PK	
G	C.A

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(E) ()

2 CHANGES IN ACCOUNTING POLICIES

IA B G , IF G ' G

3 REVENUE

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4 OTHER NET INCOME

	2020 RMB'000	2019 MB'000
G ()	89,814	83,218
	4,248	4,117
C	6,803	18,681
	4,643	9,806
	105,508	115,822

: G MB89,478,000 (2019: MB83,218,000)

C G ' , MB336,000

31 D 2020 E A - F

H K , G

5 NET FINANCE INCOME

	2020 RMB'000	2019 MB'000
I	44,784	51,685
I / ()	3,957	(3,712)
I	(3,587)	(56)
I	(1,753)	(3,749)
	43,401	44,168

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(E)

6 PROFIT BEFORE TAXATION

/():

	2020 RMB'000	2019 MB'000
(a) Staff costs:		
	275,588	225,457
C (27)	4,148	5,250
E - - (28)	1,765	
	281,501	230,707
(b) Other items:		
A	3,348	3,170
D	27,393	29,222
	3,819	3,295
- -	52,573	4,174
(19())	2,882	3,288
A	2,850	2,700
C (())	1,477,031	2,255,300
L	318	147
	120,173	137,138
(())	327,356	461,919
I (17)	7,443	
G ()	5,063	
C ()	50,802	

() C MB549,954,000 (2019: MB696,448,000)

MB309,089,000 (2019: MB)

()

() D 31 D 2020, G L () G C ., L . ("L

), MB5,063,000. L MB27,000,000, C.

L MB 8,748,000, MB1,237,000 A MB 10,078,000, MB 1,874,000.

() D , G 242 MB50,802,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(E)

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(a) Income tax in the consolidated statement of profit or loss and other comprehensive income represents:

	2020 RMB'000	2019 MB'000
C C I (24())	154,871	224,709
D	(17,327)	(12,926)
	137,544	211,783

() G K C I B I ("B I),
C I B I.

() K H K 31 D G 2020 2019.

() G C C I L ,
I A 15% 2019 2020.
E I , G A 15% 2019 2020.

() A C I L , -
C C K 10%,
-H K D A , 1 J 2008. I , H K ,
K " 5% 25% C H C
. D G C
1 J 2008.

D C MB21,840,000 (2019:
MB30,450,000).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(E)

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

	2020 RMB'000	2019 MB'000
Profit before taxation	694,786	1,023,963
Income tax expense	171,572	258,047
Change in deferred tax assets	14,085	3,947
Change in deferred tax liabilities	(28)	(86)
Unrecognized tax benefits	(68,233)	(83,120)
Change in unrecognized tax benefits	(1,692)	2,545
Change in unrecognized tax benefits	21,840	30,450
Actual tax expense	137,544	211,783

8 DIRECTORS' EMOLUMENTS

D 2 C (D I 383(1) H K C D) :

	Fees RMB'000	Basic salaries, allowances and other benefits RMB'000	Contributions to retirement benefit scheme RMB'000	Discretionary bonuses RMB'000	2020 Total RMB'000
Executive Directors					
D	—	1,040	13	—	1,053
L	—	1,300	13	—	1,313
C	—	780	13	—	793
C H	—	585	13	—	598
H C C	—	585	—	—	585
B	—	1,040	13	180	1,233
Independent Non-executive Directors					
L H	200	—	—	—	200
	200	—	—	—	200
L	200	—	—	—	200
Total	600	5,330	65	180	6,175

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(E)

8 DIRECTORS' EMOLUMENTS (CONTINUED)

	B	C	D		2019
	F MB'000	MB'000	MB'000	MB'000	MB'000
Executive Directors					
D		1,040	13		1,053
L		1,300	13		1,313
C		780	13		793
C H		585	13		598
H C C		585			585
B		1,040	13	163	1,216
Independent Non-executive Directors					
L H	200				200
		200			200
L	200				200
	600	5,330	65	163	6,158

D	9	G	D	G
	K	K		

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

8. (2019:) D (2019:) :

	2020 RMB'000	2019 MB'000
D	1,440	1,431
C	487	493
	16	16
-	23	
	1,966	1,940

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(E)

10 REMUNERATION OF SENIOR MANAGEMENT

		G :	
		2020	2019
		RMB'000	MB'000
D		2,913	2,907
D		977	1,036
C		41	48
-		165	
		4,096	3,991

		G :	
		2020	2019
		Number of individuals	
HK\$1,000,000 (MB839,000)		5	5
HK\$2,000,001 HK\$2,500,000 (MB1,679,001 MB2,098,000)		1	1

11 EARNINGS PER SHARE

(a) Basic earnings per share

MB812,180,000	MB557,242,000 (2019:
1,197,485,000).	1,197,485,000 (2019:

(b) Diluted earnings per share

(2019: MB812,180,000)	MB557,242,000
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		C .	
		2020	2019
		'000	'000
E		1,197,485	1,197,485
C		554	
		1,198,039	1,197,485

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(E)

12 PROPERTY, PLANT AND EQUIPMENT

		Properties and buildings RMB'000	Leasehold improvements RMB'000	Plant and machinery RMB'000	Motor vehicles RMB'000	Office equipment RMB'000	Furniture and fixtures RMB'000	Construction in progress RMB'000	Total RMB'000
Cost:									
A 1 J	2019	233,198	60,178	80,305	11,576	35,759	8,376	432,960	862,352
A			1,964	9,572	152	5,308	17	74,097	91,110
		25,375	1,384	5,888				(32,647)	
	(13)	(47,018)							(47,018)
D				(730)	(37)	(506)	(8)		(1,281)
E	¥		15			8	2		25
A 31 D	2019								
1 J	2020	211,555	63,541	95,035	11,691	40,569	8,387	474,410	905,188
A		—	36,476	5,033	1,029	8,219	388	178,789	229,934
		—	—	3,699	—	57	—	(3,756)	—
	(13)	17,087	—	—	—	—	—	—	17,087
D		—	—	—	—	—	—	(8,748)	(8,748)
D		—	—	(2,385)	(7)	(391)	(51)	—	(2,834)
E	¥	—	(50)	—	—	(24)	(6)	—	(80)
A 31 D	2020	228,642	99,967	101,382	12,713	48,430	8,718	640,695	1,140,547
Accumulated depreciation:									
A 1 J	2019	32,221	48,844	39,017	5,195	29,982	7,969		163,228
C		5,249	6,758	10,844	1,086	5,102	183		29,222
	(13)	(131)							(131)
				(529)	(20)	(485)	(5)		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(E)

13 INVESTMENT PROPERTIES

	2020 RMB'000	2019 MB'000
Cost:		
A 1 J	165,080	118,062
() / , (12)	(17,087)	47,018
A 31 D	147,993	165,080
Accumulated depreciation:		
A 1 J	22,677	19,251
() / , (12)	(701)	131
C	3,819	3,295
A 31 D	25,795	22,677
Net book value:		
A 31 D	122,198	142,403

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31 D 2020, D
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MB196,683,000 (2019: MB218,100,000).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(E)

15 INTANGIBLE ASSETS

	2020 RMB'000	2019 MB'000
Cost:		
A 1 J	31,687	27,493
A	3,486	4,194
A 31 D	35,173	31,687
Accumulated amortisation:		
A 1 J	23,911	20,741
C	3,348	3,170
A 31 D	27,259	23,911
Net book value:		
A 31 D	7,914	7,776

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(E)

17 TRADE AND OTHER RECEIVABLES (CONTINUED)

A		2020 RMB'000	2019 MB'000
3		554,283	854,708
3	6	135,979	96,993
6	1	21,432	5,617
		711,694	957,318

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A 1 J		2020 RMB'000	2019 MB'000
I		9,154	9,154
		7,443	
A 31 D		16,597	9,154

18 PLEDGED BANK DEPOSITS

B (21).

19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

C	2020 RMB'000	2019 MB'000
	1,738,934	1,750,609

A 31 D 2020,
MB1,671,337,000 (2019: MB1,710,560,000).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(E)

19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

(b) Reconciliation of profit before taxation to cash generated from operations:

		2020 RMB'000	2019 MB'000
		694,786	1,023,963
ADJUSTMENTS:			
Depreciation	6()	83,785	36,691
Amortisation	6()	3,348	3,170
Employee benefits expense	6()	1,765	
Loss on disposal of property, plant and equipment	6()	318	147
Finance income	5	1,753	3,749
Finance expense	5	3,587	56
Provision for doubtful debts	5	(44,784)	(51,685)
Gain on disposal of subsidiaries	6()	(5,063)	
		13,317	5,179
CHANGES IN:			
Trade receivables	/()	22,189	(12,832)
Trade payables		(130,194)	(129,229)
Prepaid expenses		7,236	6,255
Other receivables	/()	265,051	(55,225)
Other payables	/()	10,739	(14,004)
		927,833	816,235

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(E)

19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

(c) Reconciliation of liabilities arising from financing activities

	2020			2019		
	Bank loans RMB'000 (Note 20)	Lease liabilities RMB'000 (Note 22)	Total RMB'000	B MB'000 (20)	L MB'000 (22)	MB'000
At 1 January	—	537	537		2,030	2,030
Changes from financing cash flows:						
	335,000 (335,000)	—	335,000 (335,000)	508,838 (508,838)		508,838 (508,838)
	—	(63,768)	(63,768)		(1,526)	(1,526)
	—	(3,587)	(3,587)		(56)	(56)
	—	(67,355)	(67,355)		(1,582)	(1,582)
Other changes:						
	—	187,114	187,114		18	18
	—	3,587	3,587		56	56
	—	46	46		15	15
	—	190,747	190,747		89	89
At 31 December	—	123,929	123,929		537	537

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(E)

19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

(d) Total cash outflow for leases

A		2020	2019
		RMB'000	MB'000
	(6)	2,882	3,288
		32,869	38,851
		67,355	1,582
		103,106	43,721
:			
L		2020	2019
		RMB'000	MB'000
		70,237	4,870
		32,869	38,851
		—	38,851
		103,106	43,721

20 BANK LOANS AND FACILITIES

A 31 D 2020 2019,

:		2020	2019
		RMB'000	MB'000
F		1,051,790	1,158,600
U			
B	(21)	5,700	29,820
B		—	35

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(E)

21 TRADE AND OTHER PAYABLES

	2020 RMB'000	2019 MB'000
B ()	404,632	487,899
	5,700	29,820
	410,332	517,719
A ()	390,000	
	40,286	37,088
	66,563	66,809
	25,524	25,524
A	—	228
	103,317	108,460
	1,036,022	755,828

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	2020 RMB'000	2019 MB'000
3	341,568	464,589
3 6	62,668	37,912
6 1	3,472	3,550
1	2,624	11,668
	410,332	517,719

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(E)

22 LEASE LIABILITIES

A 31 D 2020,		2020 RMB'000	2019 MB'000
1	()	62,003	537
A 1	2	42,848	
A 2	5	19,078	
-	(-)	61,926	
		123,929	537

23 CONTRACT LIABILITIES

31 D 2020

24 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position:

		2020 RMB'000	2019 MB'000
A 1 J		152,156	134,485
	C C I (7())	154,871	224,709
		307,027	359,194
	C C I	(154,538)	(207,038)
A 31 D		152,489	152,156

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(E)

24 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

(b) Deferred tax assets and liabilities recognised:

		Deferred tax assets/(liabilities) arising from			
		Accrued expenses and others	Impairment of trade receivables and inventories	Undistributed profits of PRC subsidiaries	Total
		RMB'000	RMB'000	RMB'000	RMB'000
A 1 J	2019	4,583	1,433	(19,922)	(13,906)
C	/()				
		14,807		(30,450)	(15,643)
				28,569	28,569
A 31 D	2019				
1 J	2020	19,390	1,433	(21,803)	(980)
C	/()				
		(787)	4,274	(21,840)	(18,353)
		—	—	35,680	35,680
A 31 D	2020	18,603	5,707	(7,963)	16,347
		:			
			2020		2019
			RMB'000		MB'000
D			24,310		20,823
D			(7,963)		(21,803)
			16,347		(980)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(E)

26 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

		2020 HK\$'000	2019 HK\$'000
A	:		
100,000,000,000	HK\$0.10	10,000,000	10,000,000

		Number of shares '000	Nominal value of ordinary shares HK\$'000	RMB'000
I	:			
A 1 J				
31 D	2020 2019	1,197,485	119,748	105,517

(E 105)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(E)

26 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the year:

	2020 RMB'000	2019 MB'000
I [2019: HK18] HK12	126,742	196,170
[2019: HK8] HK5	52,809	87,186
F HK19 [2019: HK21]	190,959	231,455
[2019: HK10] HK8	80,404	110,216
	450,914	625,027

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year:

	2020 RMB'000	2019 MB'000
F HK21 [2019: HK21]	231,455	222,326
HK10 [2019: HK10]	110,216	105,870
	341,671	328,196

26 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(d) Nature and purpose of reserves

(i) Share premium

Under the German Commercial Code, the share premium is a reserve for the purpose of covering the costs of the company's shares.

€

(ii) Statutory reserve

According to the German Commercial Code, the statutory reserve is a reserve for the purpose of covering the costs of the company's shares. The statutory reserve is calculated as a percentage of the company's profit after tax. The statutory reserve is used for the purpose of covering the costs of the company's shares. The statutory reserve is used for the purpose of covering the costs of the company's shares.

(iii) Capital reserve

The capital reserve is a reserve for the purpose of covering the costs of the company's shares. The capital reserve is used for the purpose of covering the costs of the company's shares. The capital reserve is used for the purpose of covering the costs of the company's shares.

(iv) Exchange reserve

The exchange reserve is a reserve for the purpose of covering the costs of the company's shares. The exchange reserve is used for the purpose of covering the costs of the company's shares. The exchange reserve is used for the purpose of covering the costs of the company's shares.

(e) Distributability of reserves

As at 31 December 2020, the distributable reserves of the company amount to €151,759,000 (2019: €236,652,000).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(E)

26 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(f) Capital management

	2019	2020
Share capital	1,000,000,000	1,000,000,000
Reserves	1,000,000,000	1,000,000,000
Total	2,000,000,000	2,000,000,000

27 EMPLOYEE RETIREMENT BENEFITS

Defined contribution retirement plans

	2019	2020
Contributions	12%	20%
Benefits	12%	20%
Total	24%	40%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(E)

28 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

C	23 A	2019 (	"2019)
D	C	,	,	C
D	G	,		C
	119,748,491	.		
3 J	2020,	C		11,500,000
C		2019	.	

(a)

C : 10
 E : HK\$4.31
 :

, () 3,417,000
 ; () ¥ (), 6,882,000
 ; () ¥ () (),

HK\$4.23 C
 HK\$4.31

(b)

		2020	
		Weighted average exercise price	Number of options
G	1 J	—	—
E		HK\$4.31	11,500,000
L		—	—
	31 D	HK\$4.31	11,500,000
E	31 D	—	—

9.5 . 31 D 2020

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(E)

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (CONTINUED)

(a) Credit risk (Continued)
Trade and bills receivables

	2020	2019
Expected loss rate	2.4% (2019: 4.6%)	13.9% (2019: 15.7%)
Gross carrying amount		
Loss allowance		

	Expected loss rate %	2020 Gross carrying amount RMB'000	Loss allowance RMB'000
C	0.6%	700,852	3,901
L	15.0%	13,139	1,971
	75.0%	14,300	10,725
		728,291	16,597

	Expected loss rate %	2019 Gross carrying amount MB'000	Loss allowance MB'000
C	0.5%	951,701	4,610
L	7.9%	9,335	739
	70.0%	5,436	3,805
		966,472	9,154

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(E)

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (CONTINUED)

(a) Credit risk (Continued)

Trade and bills receivables (Continued)

	31 December 2020	30 June 2021
Trade receivables	MB287,460,000	MB325,668,000
Bills receivables	MB287,460,000	MB325,668,000
	MB287,460,000 (2019: MB325,668,000)	MB325,668,000 (2019: MB325,668,000)

(b) Liquidity risk

	31 December 2020	30 June 2021
Contractual undiscounted cash outflow	MB1,102,568	MB1,159,951
	MB1,102,568 (2019: MB1,159,951)	MB1,159,951 (2019: MB1,159,951)

	31 December 2020				Carrying Amount RMB'000
	Within 1 year or on demand RMB'000	More than 1 year but less than 2 years RMB'000	More than 2 years but less than 5 years RMB'000	Total RMB'000	
Contractual cash inflows	1,036,022	—	—	1,036,022	1,036,022
Contractual cash outflows	66,546	44,923	19,351	130,820	123,929
	1,102,568	44,923	19,351	1,166,842	1,159,951

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(E)

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (CONTINUED)

(b) Liquidity risk (Continued)

	31 D		2019		C A MB'000
	C	U	C		
	M 1		M 2		
	1	2	5		
	MB'000	MB'000	MB'000	MB'000	MB'000
	755,828			755,828	755,828
L	548			548	537
	756,376			756,376	756,365

(c) Currency risk

	G	MB. A G	MB	G	G

(d) Fair value

A	31 D	2020	2019.

30 COMMITMENTS

C	G	31 D	2020	:
			2020 RMB'000	2019 MB'000
C			258,336	104,016
A			170,119	318,062
			428,455	422,078

32 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(c) Income taxes

D	PK	G	
D			A
			PK

(d) Net realisable value of inventories

G		PK	
PK	B		
			D

(e) Loss allowance for trade receivables

G		ECL	G	ECL
PK		PK		
				G

(f) Bank acceptance bills

A	29(),	G	
	PK	C	G
	PK		

33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2020

U		IA B	
2020	, IF 17, I		31 D
G			

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(E)

34 SUBSIDIARIES

Name of company	Place of incorporation/ establishment and operation	Particular of issued and fully paid-up capital	Proportion of ownership interest		Principal activities
			Group's effective interest	Held by the Company Held by a subsidiary	
L H L	B I	U \$20,000	100%	100%	I
L (H K)I C .,L	H K	HK\$20,000	100%		100%
L (F)G C .,L .	C	HK\$20,000,000	100%		100%
L (C)C .,L .	C	HK\$315,000,000	100%		100%
L ()C .,L .	C	HK\$120,000,000	100%		100%
L (J)G C .,L .	C	HK\$10,000,000	100%		100%
L G C .,L . (" L) ()	C	MB	100%		100%
L G C .,L .	C	HK\$50,000,000	100%		100%
B () G C .,L .	C	U \$27,000,000	100%		100%
L (F)C C .,L . ("L C) ()	C	HK\$	100%		100%
L E- C .,L . ("L E-) ()	C	HK\$	100%		100%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(E)

34 SUBSIDIARIES (CONTINUED)

() :
 HK\$20,000,000 HK\$50,000,000 L , L C L E- MB20,000,000,
 2020. 31 D G 31 D
 () D 31 D 2020, G L () G C ., L . ("L
), , MB27,000,000,
 MB5,063,000. L , C.

35 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

A 31 D 2020, D G
 I L , B I .

FIVE YEARS SUMMARY

(E)

	2016 MB'000	2017 MB'000	2018 MB'000	2019 MB'000	2020 RMB'000
Revenue	2,411,638	2,441,057	3,167,872	3,658,471	2,680,835
	663,353	668,946	881,863	979,795	651,385
	83,423	52,543	63,376	44,168	43,401
	746,776	721,489	945,239	1,023,963	694,786
I	(206,912)	(110,450)	(194,045)	(211,783)	(137,544)
Profit for the year	539,864	611,039	751,194	812,180	557,242
Earnings per share					
B ()	44.66	50.71	62.74	67.82	46.53
D ()	44.66	50.71	62.74	67.82	46.51
Assets and liabilities					
-	553,346	745,849	925,329	1,032,680	1,393,525
	2,507,484	2,430,996	2,494,452	2,595,402	2,329,889
	3,060,830	3,176,845	3,419,781	3,628,082	3,723,414
-	49,268	35,114	19,922	21,803	69,889
Net asset	3,011,562	3,141,731	3,399,859	3,606,279	3,653,525
Capital and reserves					
	106,467	105,492	105,517	105,517	105,517
	2,905,095	3,036,239	3,294,342	3,500,762	3,548,008
Total equity	3,011,562	3,141,731	3,399,859	3,606,279	3,653,525

REVIEW OF ANNUAL RESULTS

The results for the year ended 31 December 2020 have been reviewed by the Audit Committee.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

The 2020 Annual Report of the Company will be dispatched to shareholders and published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the Company's website at www.lilanz.com in due course. This announcement can also be accessed on the above websites.

GENERAL

As at the date of this announcement, the Board comprises:

Executive Directors:

Mr. Wang Dong Xing(Chairman)
Mr. Wang Liang Xing
(Chief Executive Officer)
Mr. Wang Cong Xing
Mr. Cai Rong Hua
Mr. Hu Cheng Chu
Mr. Pan Rong Bin

Independent Non-executive Directors:

Dr. Lu Hong Te
Mr. Nie Xing
Mr. Lai Shixian

By order of the Board
China Lilang Limited
Ko Yuk Lan
Company Secretary

Hong Kong, 18 March 2021