# 佳華百貨控股有限公司
# JIAHUA STORES HOLDINGS LIMITED

*(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：00602)

# 2021
# ANNUAL REPORT
# 年報

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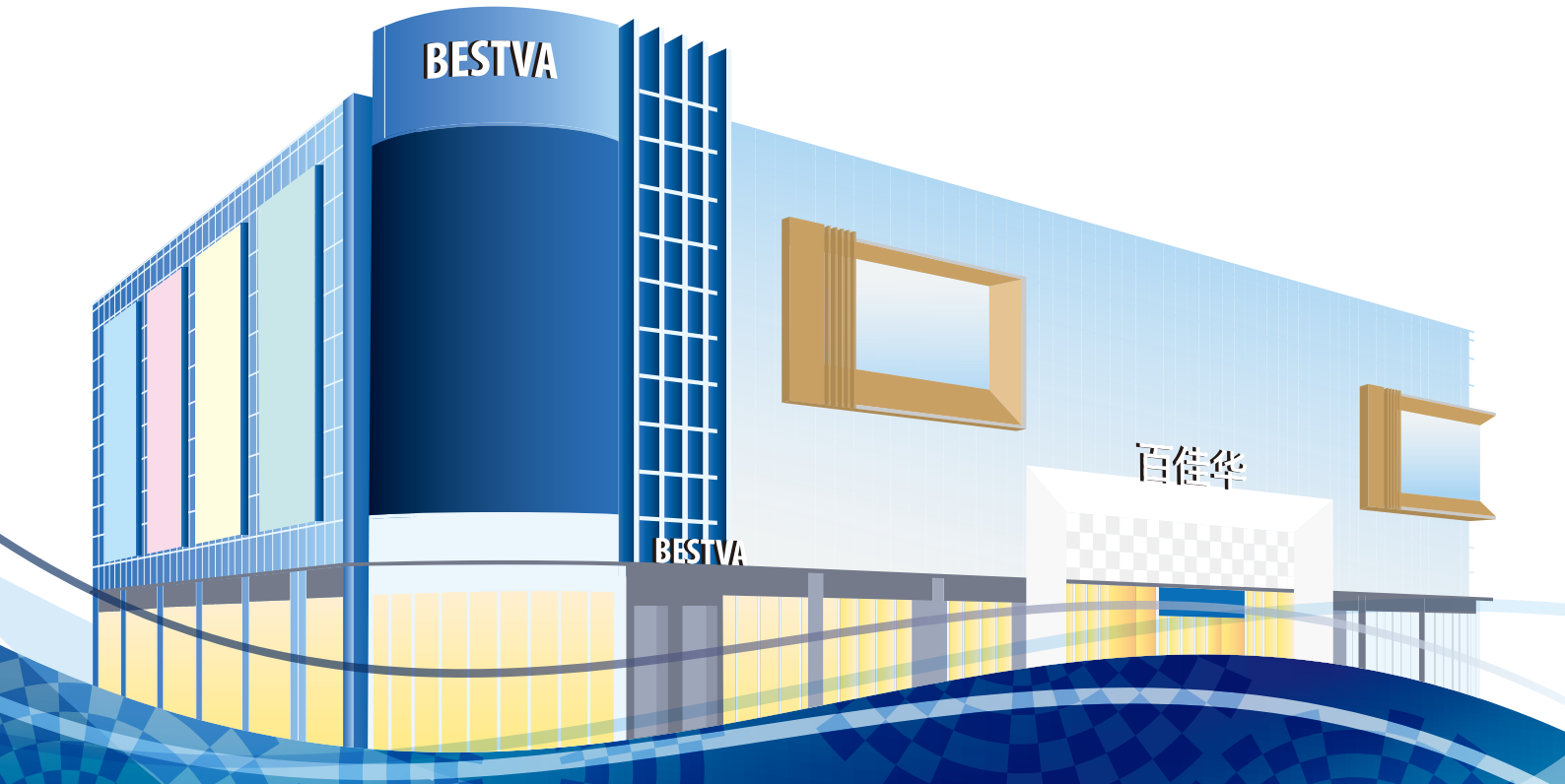

# CORPORATE INFORMATION
# 公司資料

## STOCK CODE
00602

## REGISTERED OFFICE
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## AUTHORISED REPRESENTATIVES
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Mr. Ho Yuet Lee, Leo

## 股份代號
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## 授權代表
莊陸坤先生
何悅利先生

## LEGAL ADVISERS TO THE COMPANY

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Cayman Islands

### As to PRC law

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The PRC

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Block 3, Building D
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Camana Bay
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## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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Grand Cayman, KY1-1100
Cayman Islands

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香港
皇后大道東183號
合和中心54樓

# Location of Jiahua Stores and Shopping Malls

## 佳華商場及購物中心位置圖

Songgang
松崗

Gongming
公明

Shiyan
石岩

Shuyuan Yage
書苑雅閣

Taoyuan (closed)
桃源(廣西)(已關閉)

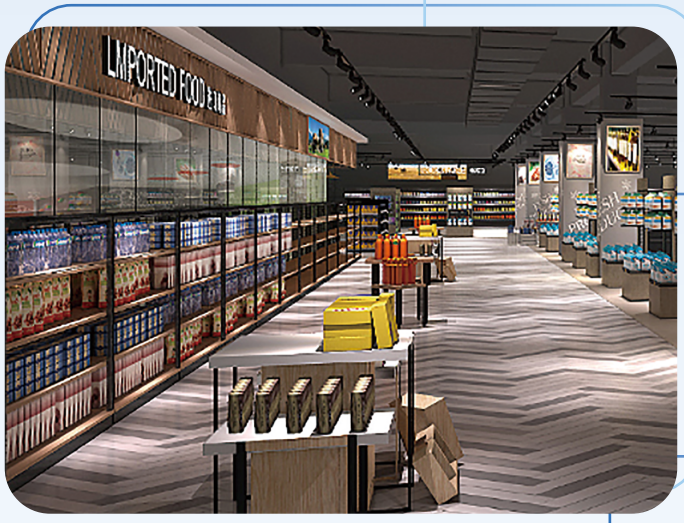
Dashatian
大沙田(廣西)

Yanbu (closed)
鹽步(佛山)(已關閉)

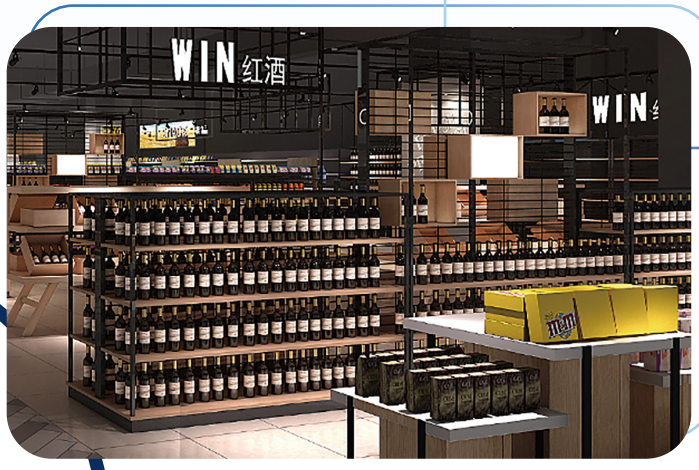
Longhua
龍華

Bantian Shopping Mall (include Bantian Store)
坂田購物中心(含坂田店)

Guanlan Shopping Mall (include Guanlan Store)
觀瀾購物中心(含觀瀾店)



# Chairman's Statement
# 董事長報告



# CHAIRMAN'S STATEMENT
# 董事長報告

**Zhuang Lu Kun 莊陸坤**
*Chairman 董事長*

The global economic recovery is facing significant headwinds amid new waves of COVID-19 (the "pandemic") infections, labour market challenges, supply-chain challenges and rising inflationary pressures. The robust recovery in 2021 driven by strong consumer spending and some uptake in investment, with trade in goods surpassing pre-pandemic levels. The momentum for growth, especially in China, the United States and the European Union, slowed down considerably by the end of 2021, as the effects of monetary and fiscal stimuli began to recede and major supply-chain disruptions emerged. Rising inflationary pressures in many economies are posing additional risks to recovery.

China's economy faces challenges, while pursuing high-quality growth. Rapid recovery in the first half of 2021, driven by strong exports due to the reopening of developed countries and investment, has lost momentum. The reintroduction of restrictive measures under the "zero-COVID-19" policy has taken a toll on services and consumption. At the same time, the default of a large real estate firm has shaken financial markets and confidence in the sector. The Government still has multiple policy tools to stimulate economic activity, however, as low inflation offers room for monetary easing. A swift recovery from the pandemic has boosted government revenues for more targeted fiscal spending. China's transition towards development driven by consumption and higher-end manufacturing will lead to more sustainable but slower growth, with significant international spillover effects.

在新一波的新冠疫情(「疫情」)感染、勞動力市場挑戰、供應鏈挑戰和不斷上升的通脹壓力下，全球經濟復甦面臨重大阻力。二零二一年強勁復甦是由強勁的消費支出和部分投資帶動，商品貿易超過了疫情大流行前的水平。二零二一年底，隨著貨幣和財政刺激措施的影響開始消退，出現重大供應鏈中斷，增長勢頭，尤其是中國、美國和歐盟的增長勢頭大幅放緩。許多經濟體不斷上升的通脹壓力正在給復甦帶來額外風險。

中國經濟在追求高質量增長的同時面臨挑戰。二零二一年上半年的快速復甦，在發達國家重新開放和投資的強勁出口推動下，已經失去動力。在清零政策下重新引入限制性措施對服務和消費造成了影響。與此同時，一家大型房地產公司的違約動搖了金融市場和對該行業的信心。然而，政府仍有多種政策工具來刺激經濟活動，因為低通脹為貨幣寬鬆提供了空間。從疫情中迅速復甦，增加了政府收入，用於更有針對性的財政支出。中國向消費和高端製造業驅動的發展轉型將導致更可持續但更慢的增長，並具有顯著的國際溢出效應。

In 2021, China's retail industry was facing a difficult business environment and the impact of the COVID-19 has been further deepened. No matter for small and medium-sized retail enterprises or listed retail enterprises, performance decline has become a common phenomenon. The overall situation is not optimistic when overseas retailers close stores, lay off staff, or even withdraw from China; traditional retail companies continue to seek survival and make changes, by actively develop online business, carry out operation digital transformation, sell the business, or open club stores etc.

二零二一年,中國零售行業,經營環境困難,疫情影響進一步深化,無論是對中小零售企業還是對上市零售企業而言,業績下滑已成為普遍現象。外資零售關店、裁員、或退出中國,總體情況不容樂觀;傳統零售企業不斷求存、求變,或大力發展線上業務、進行營運數位化變革、賣盤而退出、或加碼會員店等。

During the year, the diversity of customers brought about accelerated differentiation of demand in the store. China's customer diversity become broader, and consumption behavior is also showing a "double-speed growth" trend. The growth of high-end and mass market segments is higher than that of the mid-end market. The pandemic has accelerated this trend. The new retail generation focus on core customers, to know what they want, and to provide what they need. Customer touchpoints and channels have become more fragmented, which intensify competition and discourage customer loyalty establishment. The youth generation has become the mainstream consumer in the digital environment. They embrace digitalization in all aspects of recognition, interest, purchase, loyalty. Online sales channels are increasingly fragmented. New retailers are quickly grabbing shares, and the competition is fierce. Consumer touchpoints are more fragmented. The platforms, terminals, and information have increased significantly, and it is easier to switch between different interface. Accelerating fragmentation increases the challenges of attracting customers and building loyalty, and brands and retailers will need to spend more time addressing these issues.

年內,在賣場上,顧客的多樣性進而帶來了需求的加速分化。中國的顧客多樣性越來越闊,消費行為也呈現更強的「雙速增長」趨勢,高端化及大眾細分市場的增長,高於中端市場的增速。疫情加速了這一趨勢。新一代零售聚焦核心客群、知其所想、供其所需變得尤為重要。顧客接觸點和管道變得更為分散,加劇競爭態勢,也使得建立顧客忠誠變得更加困難。在數位化環境中的年輕一代成為消費主流。在認知、興趣、購買、忠誠等各個環節中會更加依賴數位化。線上銷售管道日趨分散化。新晉零售商快速搶奪份額,競爭激烈。顧客的消費接觸點更加分散。接觸的平台、終端、資訊顯著增加,更容易在不同選擇面切換。加速分散化增加了獲客戶和培養忠誠度的挑戰,品牌商和零售商將需要花費更多精力解決這些難題。

In addition, offline customer flow continues to face downward pressure, and online mode has become a key means to gain customer flow. The pandemic has accelerated the migration of consumption to online, and offline customer flow has dropped significantly. The offline pipeline continues to lose business income. Online to Offline ("O2O") has become a key battlefield to obtain retail customer flow. The offline customer flow declined but cannot be effectively captured by e-commerce. O2O will also become the main driving force for market growth. The growth rate far exceeds that of e-commerce, while the growth of offline retail is approaching stagnant. Online marketplaces are gradually moving from high-tier cities to mid- and low-tier cities. Online penetration in high-tier cities is close to saturation, and online business formats are competing for market share. The e-commerce needs of cities below the second tier have not met, and online development has room for development. The e-commerce market in low-tier cities will accelerate development, benefiting from the improvement of infrastructure. Internet retailers taking the initiative to target low-tier cities, and a large part of the new passenger flow will come from low-tier cities. Fresh food is becoming more critical in the O2O battlefield. The characteristics of high-frequency purchases, reliance on local inventory, and low online market share have made fresh food the main means of offline acquisition and retention of customer flow, and has become the main driving force for O2O growth. Online and offline cooperation and capability sharing will be closer, and offline retailers have an urgent need for digital cooperation. The online platform needs cooperation to supplement the of capabilities shortfall, and offline retailers are seeking cooperation with offline retailers to make up for the core retail incapabilities, such as local supply and offline resource scheduling etc.

另外，線下客流將會持續面臨下行壓力，線上成為獲取客流的關鍵手段。疫情加速了顧客消費向線上遷移，線下客流明顯下跌，線下管道將繼續損失營業份額。線上線下(「O2O」)成為了獲取本地客流的關鍵戰場，線下的客流下降，無法被電商有效捕捉，O2O也將會成為驅動市場增長的主要動力，增速遠超電商，而線下零售增長則趨近停滯。線上商戰場逐漸從高線城市向中低線城市遷移，高線城市線上滲透已經接近飽和，多種線上業態激烈爭奪份額。二線以下城市的電商需求尚未被滿足，線上發展仍未飽和。受惠於基礎設施逐步完善，低線城市電商市場將加速發展。互聯網商家在低線城市主動出擊加速了趨勢，大部分新增客流將來自於低線城市。生鮮在O2O戰場中尤其關鍵。高頻次數購物、依賴本地庫存、低線上佔比等特點，讓生鮮成為了線下獲取和留住客流的主要手段，並成為O2O增長的主要動力。線上線下的合作和能力共用將會更加緊密，線下零售商數位化合作需求迫切。線上平台需補充能力缺失，平台商家也在積極尋求與線下零售商的合作，以補足其核心零售能力的缺失，如本地供應、線下資源調度等。

New value chain opportunities still have huge room for optimization from production, marketing, procurement, logistics, distribution, operations to consumers. By improving upstream efficiency in the value chain, retailers form stronger differentiation. The government plays a more important role, and market competition will develop in a more rational and regulated direction in the future. Government and regulatory authorities have recently promulgated a number of new rules affecting the platform market players, aiming to balance market competition behavior. During the pandemic period, the government plays a stronger role to help the market maintain continuity and stability. Under a reasonably regulated competitive environment, the overall retail market will provide new development opportunities and better business environment.

新價值鏈機會從生產、行銷、採購、物流、分銷、運營到消費者手上仍有優化空間。通過改善價值鏈上游效率，零售商將有能力形成更強的差異化優勢。政府將扮演更重要的角色，未來市場競爭將向更理性和規範化的方向發展。政府及監管部門近期頒佈了多個影響平台商家的市場新規則，旨在平衡市場競爭行為。在疫情下，政府傾向發揮更強的角色，以幫助市場在波動當中保持持續和穩定性。在合理規範的競爭環境下，整體零售市場將迎來新的發展機遇和更好的營商環境。

## BUSINESS REVIEW

During the year, the persistent pandemic has affected traditional department stores which faced unprecedented pressure, with the gradual reduction of closure of stores by retail giants in all city area. The retail business has been recovering. The impact upon the operation in the retail industry posed by the surge of e-business gradually surfaced, not to mention the effect brought by high rents, high wage and other rising costs. Due to unfavourable business environment, the Group has performed fair operating results.

Retail industry was generally operating under difficulties. Despite the negative factors, the Group has made changes to its operation and recorded a fair operating result. For the year ended 31 December 2021, the Group has recorded revenue from continuing operations of approximately RMB434.2 million, representing an YOY increase of approximately 1.4%. Gross profit from direct sales was approximately RMB14.2 million, representing a YOY decrease of approximately 66.7%, and consolidated loss attributable to owners of the Company was approximately RMB100.1 million, representing a YOY decrease of approximately 48.5%, mainly attributable to the absence of provision of impairment loss on existing loss making shopping malls, and the written off of assets upon closure of stores in last year. Revenue increase was principally attributable to the increase in sales of goods, rental income from investment properties and rental income from subleasing of shopping malls. However, drop in commissions from concessionaire sales, rental income from sub-leasing of shop premises and interest income from financing services have partly offset the overall increase of income.

During the year, the group has closed two retail stores. Guangxi Taoyuan Store was closed due to the expiration of the lease agreement and the deterioration of the surrounding business environment. Foshan Yanbu Store was closed as affected by the deterioration of the general environment and surrounding business environment. For shopping malls, the Guanlan Shopping Mall in Longhua District and Bantian Shopping Mall in Longgang District, Shenzhen have been fully operated during the year to gain market share. The group reformed its operations, reorganized the internal structure of its flagship stores, implemented an operational responsibility system, and streamlined business processes. In terms of cost reduction, the headquarters staff structure was adjusted to reduce the pressure on the group's funds.

## 業務回顧

年內，受新冠疫情持續影響，實體零售業仍面臨前所未有的壓力，從大城市到二三線城市，零售巨頭關店情況已趨穩定，實體零售業逐漸回暖。零售業除受高租金，高工資及其他成本等不斷上脹之營運情況外，龍頭電商對傳統零售業的影響逐步浮現。經營環境不佳，集團於本年取得一般的營運業績。

零售行業普遍面臨疫情影響，集團面對各種負面因素，在調整轉型中取得一般的經營業績。於截至二零二一年十二月三十一日止年度，本集團錄得來自持續經營部份之收入約為人民幣434,237,000元，比去年微升約1.4%；直接銷售之毛利率約為人民幣14,199,000元，比去年下跌約66.7%；本公司權益持有人應佔虧損約為人民幣100,114,000元，比去年大幅下降約48.5%，主要由於年內沒有去年對虧損購物中心之減值準備及關閉門店之撇賬損失；收入微升的主要原因為銷售貨品，投資物業租金收入，及分租購物中心的租金收入均錄得上升。不過，專賣銷售所得佣金，分租店鋪物業的租金收入及來自金融服務之財務收入的下降以抵銷整體上升。

年內，集團關閉了兩家零售店。廣西桃源店由於租賃協議到期及周邊經營環境變差而關店；佛山鹽步店受大環境轉差及周邊經營環境變差而使集團作關店決定。購物中心方面，深圳龍華區觀瀾購物中心及龍崗區坂田購物中心已於作全面開業，爭取市場份額。集團在營運方面進行改革，將主力店進行了內部架構改組，實行營運負責制，精簡業務流程。於節流方面，進行總部員工架構調整，減輕集團資金壓力。

## PROSPECTS

It is anticipated that the slowdown in economic growth rate of China will exist as the high operating cost will extort the profit margin which led to more business merger in the retail industry in 2022. The traditional retail store will be highly conglomerated with online store by sharing customer data, product information and sales tactics such that to provide a more enjoyable and convenient shopping experience. Apart from this, multi-industries development will be a main stream in retail sector. The China retail market will be highly consolidated into various large operators to make use of its corporate marketing power and ability, and to increase the market competitive strength.

The Directors believe that both opportunities and challenges ahead, and the retail industry will compete and develop in a better market environment.

In business development aspect, the Group will uphold the principle of "consolidating resources and developing retail chain business", to strengthen the management, reiterate the competitive strength, upgrade the brand image and expand in a stable manner. The Group will focus on the development in areas such as Guangdong and Guangxi by making use of different expansion models including "acquisition, merging, investment holdings and joint venture".

On behalf of the Board, I would like to express my sincere appreciation to all staff for their dedication and contribution to the Group, and would like to express my gratitude to all shareholders, business partners, and valuable customers for their utmost support to the Group.

**Zhuang Lu Kun**
*Chairman*

Shenzhen, the PRC
29 March 2022

## 展望

二零二二年零售業仍將面臨增速放緩、營運成本高、利潤收窄的壓力，行業整合併購加劇，市場集中度將進一步提高。未來的零售業態中，實體店、網店將高度融合，零售企業通過客戶資源、商品資源和行銷策略的分享，打造兼具網路舒適型和網路便利的購物體驗。另外，多業態發展成區域企業主流，中國零售市場內通過整合企業資源提高市場集中度來提升企業行銷競爭實力和水準，並進一步強化競爭優勢。

董事相信，機遇與挑戰並存，百貨零售業將會在更加完善和良好的市場環境中競爭發展。

業務發展方面，公司仍會以「整合資源，發展連鎖」之理念，加強管理，強化競爭力，提升品牌形象，以穩健為前提，不斷加快拓展步伐，增強廣東及廣西等區域發展力度，充分利用「收購、兼併、控股、參股」等多種方式開拓市場，增加份額。

本人謹代表董事會向為集團努力及作出貢獻的全體員工表示感謝，並感謝全體股東、業務夥伴及各位尊貴客戶對集團的大力支持及厚愛。

*董事長*
**莊陸坤**

中國深圳
二零二二年三月二十九日

# BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT
# 董事及高層管理人員簡歷

## DIRECTORS
### Executive Directors

**Mr. Zhuang Lu Kun (莊陸坤)**, aged 61, is the founder, executive Director and the chairman of the Group. He is responsible for the overall management, strategic planning and major decision making of the Group. Mr. Zhuang is the father of Mr. Zhuang Xiao Xiong. Mr. Zhuang has over 27 years of experience in the retail industry. He had served as a honorary deputy chairman of Shenzhen General Chamber of Commerce (深圳市總商會), a committee member of Guangdong Province Committee of Chinese People's Political Consultative Conference (政協廣東省委員會), a member of the China General Chamber of Commerce (中國商業聯合會), a deputy chairman of Shenzhen Private Entrepreneur's Chamber of Commerce (深圳市民營企業家商會), a deputy chairman of Shenzhen Franchise Association (深圳市零售商業行業協會), and a honorary chairman of Shenzhen Baoan General Chamber of Commerce (深圳寶安區總商會). Mr. Zhuang graduated from Guangdong Administrative and Management College (廣東行政學院) majoring in modern management in July 1999, and obtained the Master of Business Administration of senior management from the Sun Yat-sen University (中山大學). He also received the award of "Paragon of Work" of Guangdong province (廣東省勞動模範稱號) in May 2003 and the award of Outstanding Staff Care Private Ownership Entrepreneur (全國關愛員工優秀民營企業家) in September 2006. He was elected as the Top Ten Person of the Year in Commerce of Guangdong in 2007 and the Top Ten Creditable Entrepreneur in the Integrated Retail Industry in China in the year 2007 and 2009 respectively, and the deputy chairman of the Hong Kong Volunteers Federation in 2014. Mr. Zhuang has served the Group for over 27 years.

**Mr. Zhuang Pei Zhong (莊沛忠)**, aged 60, is an executive Director and the chief financial officer of the Group. He is responsible for the financial accounting of the Group. Mr. Zhuang obtained an undergraduate diploma in financial accounting from Guangdong Radio and Television University (廣東廣播電視大學) in 1990 and pursued advanced studies in management in Sun Yat-Sen University. Mr. Zhuang joined the Group in August 1995 and has over 27 years of experience in the retail industry. Mr. Zhuang was accredited senior membership of the International Profession Certification Association (國際認證協會) and membership of the China Association for Employment Promotion (中國就業促進會) in 2008 and has obtained a master degree in business administration from the University of Wales in England in 2014. Mr. Zhuang has served the Group for over 24 years.

## 董事
### 執行董事

**莊陸坤先生**，61歲，為本集團的創辦人、執行董事及董事長。彼負責本集團的整體管理、策略規劃及主要決策。莊先生為莊小雄先生之父親。莊先生於零售行業具有逾二十七年經驗。彼為深圳市總商會榮譽副會長、政協廣東省委員會委員、中國商業聯合會理事、深圳市民營企業家商會理事會副會長、深圳市零售商業行業協會副會長及深圳寶安區總商會理事會名譽會長。莊先生一九九九年七月畢業於廣東行政學院，主修現代管理，並獲中山大學頒授高級管理人員工商管理碩士。彼亦分別於二零零三年五月獲得廣東省勞動模範稱號，二零零六年九月獲得全國關愛員工優秀民營企業家，二零零七年當選為「廣東商業十大風雲人物」，二零零七及二零零九年當選「中國綜合零售行業十大誠信企業家」，及二零一四年當選為香港義工聯盟董事會副主席。莊先生已於集團服務了超過二十七年。

**莊沛忠先生**，60歲，為本集團的執行董事及財務總監。彼負責本集團的財務會計工作。莊先生於一九九零年取得廣東廣播電視大學的財務會計專科文憑，並於中山大學繼續進修管理。彼於一九九五年八月加入本集團並在零售行業擁有超過二十七年經驗。莊先生於二零零八年獲取國際認證協會高級會計師資格及中國就業促進會會員資格，並於二零一四年取得英國威爾斯大學頒發之工商管理碩士學位。莊先生已於集團服務了超過二十四年。

**Mr. Zhuang Xiao Xiong (莊小雄)**, aged 39, Mr. Zhuang obtained from the University of Luton, United Kingdom a bachelor of arts degree in business administration in 2005 and a master of science degree in finance and business management in 2006. Mr. Zhuang is the deputy chairman of Shenzhen General Chamber of Commerce (Association of the Industrialists and Businessman) (深圳市總商會(工商聯)) and a committee member of the Chinese People's Political Consultative Conference of Shenzhen (政協深圳市委員會). Mr. Zhuang is the son of Mr. Zhuang Lu Kun and Mrs. Zhuang Su Lan. He joined the Group as full time member in 2006 and is responsible for the overall operation management of the Group. Mr. Zhuang has served the Group for over 16 years.

**莊小雄先生**,39歲,分別於二零零五年及二零零六年獲英國盧頓大學頒授工商管理文學士學位以及財務及商務管理碩士學位。莊先生現為深圳市總商會(工商聯)副會長及政協深圳市委員會委員。莊先生為莊陸坤先生及莊素蘭女士之兒子。彼於二零零六年加盟本集團成為全職僱員。現負責本集團的整體經營管理。莊先生已於集團服務了超過十六年。

## Independent non-executive Directors

**Mr. Chin Kam Cheung (錢錦祥)**, CPA (practising), FCMA, aged 64, is a practising accountant in Hong Kong. Mr. Chin is a fellow member of the Chartered Institute of Management Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in auditing, accounting and financial management. Mr. Chin is an independent non-executive director of Excalibur Global Financial Holdings Limited (SEHK: 08350). Mr. Chin has served the Group for over 14 years.

## 獨立非執行董事

**錢錦祥先生**,CPA (practising), FCMA,64歲,香港之執業會計師。錢先生是英國特許管理會計師公會資深會員及香港會計師公會會員。彼於審計、會計及財務管理方面擁有豐富的經驗。錢先生現任駿溢環球金融控股有限公司(聯交所:08350)之獨立非執行董事。錢先生已於集團服務了超過十四年。

**Mr. Sun Ju Yi (孫聚義)**, aged 69, graduated from the Finance and Economic Institute of Tianjin in the PRC in 1978 and underwent a master research study program at the Finance and Economics Institute of Tianjin in the PRC in 1978. He is a senior accountant and a registered accountant in the PRC. He had been a lecturer of the Finance and Economic Institute of Tianjin and the assistant to the principal of Shenzhen Zhong Hua Accounting Firm. Mr. Sun has over 32 years of experience in financial lecturing, accounting, auditing and corporate financial management. Mr. Sun was an independent non-executive director of Jinchuan Group International Resources Co. Ltd (formerly known as Macau Investment Holdings Limited) (SEHK: 02362). He is a director of Gemdale Corporation (金地集團) (600383.SH), a listed PRC Shanghai property developer. Mr. Sun has served the Group for over 9 years.

**孫聚義先生**,69歲。彼於一九七八年畢業於天津財經學院,並於一九七八年於中國天津修畢碩士研究生學習課程。彼為中國高級會計師及中國註冊會計師。彼曾為天津財經學院講師及中國深圳中華會計師事務所所長助理。孫先生於財經授課、會計、審計及企業財務管理方面超過32年經驗。孫先生曾為金川集團國際資源有限公司(前名為澳門投資控股有限公司)(聯交所:02362)之獨立非執行董事。現為中國上海上市地產發展商金地(集團)股份有限公司(上交所:600383)之董事。孫先生已於集團服務了超過九年。

**Mr. Ai Ji (艾及)**, aged 68, graduated from Hunan Radio and Television University (湖南廣播電視大學) with a bachelor's degree in law and obtained the qualification of a practising lawyer in 1988. Mr. Ai is a practising lawyer in the PRC, has worked for Hunan Chuhua Law Firm (湖南楚華律師事務所) and Guangdong ShenTianCheng Law Firm (廣東深天成律師事務所), and is a senior partner of the Yingke Law Firm (盈科律師事務所). He is a member of the standing committee of the fifth session of National Committee of the Chinese People's Political Consultative Conference (Shenzhen) (中國人民政治協商會議深圳市委員會), a member of various committees (including member of the sixth and seventh sessions of standing committee of Guangdong, deputy chairman of legal system committee, and deputy chairman of the fourth and fifth sessions of Shenzhen committee) of the China Democratic National Construction Association (中國民主建國會). Mr. Ai practised as a legal counsel and has accumulated over 40 years experience in various commercial and law firms in the PRC. Mr. Ai has served the Group for over 14 years.

**艾及先生**，68歲，一九八八年畢業於湖南廣播電視大學並獲得中國律師資格。艾先生為中國執業律師，曾執業於湖南楚華律師事所及廣東深天成律師事務所，現為盈科律師事務所任高級合夥人。彼為中國人民政治協商會議深圳市第五屆委員會常務委員，中國民主建國會廣東省委員會第六及七屆委員、法制委員會副主任、中國民主建國會深圳市委員會第四屆及第五屆委員會副主委。艾先生為法律顧問，曾於中國多間企業及律師行累積超過四十年經驗。艾先生已於集團服務了超過十四年。

## SENIOR MANAGEMENT

**Mr. Chen Li Chong (陳理崇)**, aged 46, is the manager for the engineering department of the Group, responsible for the establishment of engineering and facilities management system, purchase of bulk equipment, and project based renovation program etc. Mr. Chen obtained the certificate of Housing Architecture from the Fujian Agriculture And Forestry University and is a PRC registered civil engineer. Mr. Chen joined the Group in 2003. He has extensive engineering facilities management experience. Mr. Chen has served the Group for over 19 years.

## 高級管理層

**陳理崇先生**，46歲，工程設備中心總監，負責工程及設備管理體系的建立，大型動力設備的採購，以及大型裝修改造工程項目管理等工作；陳先生取得福建農林大學房屋建築專業證書，為中國註冊土建工程師。陳先生於二零零三年加入本集團，擁有豐富的工程設備管理經驗。陳先生已於集團服務了超過十九年。

**Mr. Li Dong (李棟)**, aged 47, is the manager responsible for security and safety management of the Group. Mr. Li obtained a certificate of Business Administration from the Open University of China in 2011. Mr. Li has served as store manager, deputy manager of the human resources department, the chief operation officer, the general manager of the Guangxi subsidiary and the deputy manager of the procurement department. Mr. Li has over 20 years of experience in the retail industry. Mr. Li has served the Group for over 18 years.

**李棟先生**，47歲，安防總監，負責整體安全防範管理工作。李先生於二零一一年畢業於中央廣播電視大學工商管理專業。李先生擔任過分店店長、人力資源副總監、營運總監、廣西子公司總經理及採配副總監。李先生於零售行業擁有超過二十年經驗。李先生已於集團服務了超過十八年。

**Mr. Wen Meng Chen (溫孟臣)**, aged 44. Mr. Wen is the deputy manager of supermarket procurement department, responsible for the commodity sourcing and resource allocation. Mr. Wen obtained the bachelor of business administration degree of Xi'an Jiaotong University. Mr. Wen joined the Group in 1997 and had been working as store-in-charge of Shajing store, Longhua store, Shiyan store, and Gongming store etc. He possessed rich experience in retail commercial complex management. Mr. Wen has served the Group for over 23 years.

**溫孟臣先生**，44歲，超市採購中心副總監，負責超市商品的採購與資源整合工作。溫先生畢業於西安交通大學工商管理專業。溫先生於一九九七年加入本集團，曾任沙井分店、龍華分店、石岩分店、及公明分店等負責人，擁有豐富的零售商超綜合管理經驗。溫先生已於集團服務了超過二十三年。

**Mr. Liu Ya Feng (劉亞峰)**, aged 38, is the chief information officer, responsible for the overall information technology of the Group and the operation of its subsidiary – Shenzhen BJH Network Technology Limited. Mr. Liu obtained the certificate of Information Management System from the Guilin University of Electronic Technology in 2005. Mr. Liu performed event management, corporate IT restructuring, work flow enhancement, and commercial digital operation. He was the IT manager of Shenzhen Guotaian Education Technology Co., Ltd and Xinchuangji Electronics (Shenzhen) Co., Ltd. Mr. Liu joined the Group on October 2018. Mr. Liu has served the Group for over 3 years.

**劉亞峰先生**，38歲，資訊中心總裁，負責整體公司資訊中心以及集團附屬公司深圳市百佳華網絡科技有限公司的工作。劉先生於二零零五年取得桂林電子科技大學信息管理和信息系統專業。劉先生負責項目管控、公司資訊科技整合、架構流程優化、及數字商業化運營。劉先生曾任深圳國泰安教育技術股份有限公司資訊中心總監、信創基電子(深圳)有限公司資訊中心總監等。劉先生於二零一八年十月加入本集團。劉先生已於集團服務了超過三年。

**Mr. Du Jun Yin (杜俊胤)**, aged 40, is the manager of the commercial management centre. Mr. Du graduated from Guangzhou JinQiao Management College in Guangdong Province. He has experience in commercial business operation and management. He was the deputy manager of commercial management of Guangzhou Paso Commercial Ltd, the business invitation manager of Shenzhen Haiya Commercial Co., Ltd. Mr. Du joined the Group in February 2021. Mr. Du has served the Group for over one year.

**杜俊胤**，40歲，百佳華商業管理中心總經理。杜先生畢業於廣州金橋管理學院，擁有商業運營管理經驗，曾任廣州百信商業有限公司商業副總經理、深圳市海雅商業有限公司招商中心總經理等。杜先生於二零二一年二月加入本集團。杜先生已於集團服務了超過一年。

**Mr. Shi Wei (石威)**, aged 37, is the O2O chief operation officer of the Group. Mr. Shi graduated from the software engineering major of Nanchang Institute of Technology in Hubei Province. He has experience in commercial business operation and management. He was the operation manager of Huasheng Electronic Commerce of China South City, the chief operation officer of Ren Ren Le Retail Chain Commercial Co., Ltd. Mr. Shi joined the Group in November 2020. Mr. Shi has served the Group for over one year.

**石威**，37歲，百佳華O2O運營總監。石先生畢業於湖北南昌理工學院軟件工程專業，曾任華南城華盛電商運營總監，人人樂連鎖商業集團股份有限公司運營總監等。石先生於二零二零年十一月加入本集團。石先生已於集團服務了超過一年。

## COMPANY SECRETARY

**Mr. Ho Yuet Lee, Leo (何悅利)**, FCCA, CPA, ACG, HKACG, aged 48, is the finance manager and company secretary of the Group. Mr. Ho obtained a bachelor degree of Business Administration (Honours) in Accounting from the Hong Kong Baptist University in 1995 and a master degree in Corporate Governance from the Hong Kong Polytechnic University in 2008. He is a fellow member of the Association of Chartered Certified Accountants ("ACCA"), an associate member of the Hong Kong Institute of Certified Public Accountants ("HKICPA"), an associate member of the Hong Kong Chartered Governance Institute ("HKCGI") – formerly known as the Hong Kong Institute of Chartered Secretaries ("HKICS") and an associate member of the Chartered Governance Institute ("CGI"). He was awarded the Chartered Secretary and Chartered Governance Professional dual qualification of the CGI and HKICS. Mr. Ho has experience in accounting, auditing and corporate finance. Mr. Ho has served the Group for over 14 years.

## 公司秘書

**何悅利先生**，FCCA, CPA, ACG, HKACG，48歲，為本集團財務經理及公司秘書。分別於一九九五年及二零零八年獲香港浸會大學頒授工商管理學士(榮譽)學位(主修會計)以及香港理工大學頒授公司管治碩士學位。彼為英國特許公認會計師公會資深會員，香港會計師公會會員，香港公司治理公會(前稱：特許秘書公會)會員及特許公司治理公會會員。彼取得特許公司治理公會及香港公司治理公會頒發的特許秘書及特許管治專業人員資格。何先生在會計、審計及企業融資方面擁有經驗。何先生已於集團服務了超過十四年。

# Management Discussion and Analysis

# 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS
## 管理層討論及分析

### (A) INDUSTRY REVIEW

In 2021, the pandemic has been volatile, the domestic double-loop pattern with a big circulation as the mainstream will accelerate its economic development. Consumption behavior and consumer market undergo significant changes. The retail industry has experienced both challenges and opportunities.

The concern and expectation on the development of "smart retail/business" have increased significantly compared with last year. The development of smart retail has been faster than last year. With the rapid development of new technologies and new marketing methods, and further development of consumers' online shopping habits, it has developed a more efficient and accurate matching of supply and demand through supply-side reform and upgrading; Retail companies realized that this industry changes will be driven by the innovative application of new technologies such as 5G retail, artificial intelligence, Internet of Things, augmented reality/virtual reality technology, etc. Through the usage of Intellectual Property, the construction of a full-channel marketing network, and the construction of large-scale consumption ecological resources, the industry's subversive upgrade and the breakthrough growth of enterprises are finally realized.

### （一）行業概覽

二零二一年，疫情反覆，國內以經濟大循環為主體及國內國際雙循環格局加速發展，消費行為、消費市場發生明顯變化，零售行業經歷了挑戰與機遇並存。

對於「智慧零售／商業」發展的關注度和期待值相比去年明顯提高。今年智慧零售發展會加速的企業比去年增加。隨著新技術、新行銷方式的快速發展，以及顧客的線上消費習慣進一步養成，以供給側改革升級推動高效供應、精準匹配的供需關係，成為發展趨勢；零售企業將發生行業變革，將以5G零售時代、人工智慧、物聯網、增強現實／虛擬實境技術等新技術。通過資料資產的使用、全管道行銷網路的搭建，以及大消費生態資源的構建，最終實現行業的大規模升級和企業的突破性成長。

The development of brand chains has received the most attention, and traditional retail stores are rushing for transformation and upgrading. The development of retail formats has optimized about brand chains, followed by shopping malls, and then community commerce and e-commerce. Retail companies are placing importance to the development of brand name, shopping experience, online platform, and private domain traffic etc. Recently, brands have an increasing impact on business, and marketing costs are the biggest trouble for companies. The role of the brand in the business is increasing. In recent years, new consumer brands have continued to emerge, and emerging brands have developed rapidly in the past year; a number of domestic brands and traditional enterprises have actively reshaped their brand positions through various new models such as cross-industry, intellectual property creation, and blind boxes etc. With the continuous development and improvement of China's economy and international status, it has become a clear that domestic products and national trends will affect the world. In this process, the shaping of brand culture, image and value will play a decisive role.

品牌連鎖發展最受關注，傳統超市百貨亟待轉型升級。零售業態的發展，企業最看好的是品牌連鎖，其次是購物中心，再次是社區商業和電商，零售企業對於品牌、體驗、線上平台、及私域流量等方面的發展越來越重視。品牌對營業影響作用越來越大，行銷成本是企業最大煩惱。品牌在企業經營中的作用越來越大。近年來，新消費品牌不斷湧現，新興品牌在過去一年發展迅速；一批本國品牌、傳統企業也積極通過跨界、智慧財產打造、盲盒等各種新模式重塑品牌地位。隨著中國經濟和國際地位的不斷發展和提高，國貨國潮走向世界已成為明顯趨勢，在這一進程中，品牌文化、形象與價值的塑造，將起到決定性的作用。

The development of e-commerce has become more mature and the trend of online consumers catalyzed by the pandemic intensifies, the importance of online channels is prominent. Regarding the development trend of online sales of branded products, the proportion of online channel sales will continue to rise; From the perspective of the brand's e-commerce development process, the emergence of brand in the early age of e-commerce platform development was very popular, but then declined rapidly. The succeeding brands, with e-commerce and data-based combination, have taken the lead in various sub-categories on the e-commerce platform in recent years, and have entered the development of online and offline integration. Brand attractiveness is the key to gain recognition of consumers. High cost of marketing and promotion is the most important factor among the various factors that affect the development of brand chains. And the other factors are the difficulty of online and offline integration, high operating costs and insufficient brand attractive.

隨著電商發展愈發成熟，以及疫情催化下的消費者線上化趨勢加劇，線上管道的重要性更加凸顯。關於品牌產品線上銷售的發展趨勢，線上管道銷售的佔比將持續增加；品牌企業對於線上管道的重視程度增加。從品牌的電商化發展歷程看，早期出現電商平台產生的品牌曾紅極一時，但隨後迅速衰落；取而代之的是進行電商和資料化佈局的連鎖品牌，近年來穩佔電商平台各細分品類銷售第一的位置，並且率先步入線上線下一體化發展階段。品牌感染力才是使產品贏得消費者認可。在影響品牌連鎖發展的各類因素中，品牌企業表示市場行銷推廣成本高是最主要的因素；其次是線上線下一體化難度大、經營成本高和品牌感染力不足等問題。

As a one-stop business format integrating shopping, experience and leisure, shopping malls have brands and operation mode as their core subjects. Brand companies and shopping mall operators have different views on the development trend of shopping malls. First, there is a consensus on the development trend of shopping malls, with the obvious view on homogeneous competition. Both brand enterprises and shopping center operators believe that "intensive competition and homogeneity" is the most obvious characteristic of current shopping mall development. Moreover, there is still room for development in first-tier cities, and more differentiated positioning and experience-based shopping malls will appear. However, there is less agreement with tapping into the second- and third-tier cities. Overall, this shows a consistent development consensus. Second, there are differences between judgments and expectations of the two parties, and specialized development is more suitable for brand needs. On one hand, shopping mall companies believe that "the competition is fierce and the homogeneity is important". This reflects the differences in perceptions of the level of market competition from different perspectives. On the other hand, brand enterprises believe that more differentiated and unique themed shopping mall formats will emerge and more interactive experience-oriented formats such as art, culture, and lifestyle will emerge. There is also a certain difference in development expectations. Brand enterprises prefer to enter into a business environment with differentiation, characteristics and experience. Online companies may need to increase their public attention or future development in this regard.

購物中心作為集購物、體驗、休閒於一體的綜合型業態，品牌與運營方式是其核心主體。在購物中心的發展趨勢，品牌企業與購物中心運營方的觀點各有異同。其一，對於購物中心發展趨勢，同質化競爭最為明顯。品牌企業與購物中心運營方均認為「競爭激烈，同質化重要性」是當前購物中心發展的狀態。而且，在一線城市仍然有發展空間，將出現更多差異化定位、體驗型業態購物中心而對加速二三線城市開發較少認同，基本表現出一致的發展趨勢共識。其二，具體判斷與期待程度存在差異，特色發展更符合品牌需求。一方面，購物中心企業認為「競爭激烈，同質化重要性」。反映出不同角度對於市場競爭程度存在的認知差異。另一方面，品牌企業認為將出現更多差異化定位的特色主題購物中心業態和傾向藝術、文化、生活方式等交互體驗型業態。對於發展期望的程度也存在差異，品牌企業希望入駐具備差異化、特色化、體驗性的商業環境，而網上管道企業在需要進一步提高公眾重視程度或未來發展。

Department stores and supermarkets need transformation and development, and elite and online mode are the main direction. Online and offline full-channel sales and services are the development trend of supermarket formats, supermarkets will continue to grow slower. It will be more affected by e-commerce and community group purchases and the shrinking of supermarket stores will become the norm. Regarding the development of department store formats, high-end and elite shopping malls are better than low-end stores. There are still room for development in first-tier cities such as Shenzhen. The development trend of traditional supermarkets and department stores will be hindered. But with the richer and diversified consumer ecology, real retail stores have irreplaceable value and positioning. On one hand, elite supermarkets, high-end department stores, and club warehouse stores are popular. This is an important direction for the transformation and upgrading of traditional business formats. On the other hand, traditional entities have rich offline resources and experience, increased community layout, and combined online services and new technologies. This model will become a breakthrough point for traditional pipeline companies.

百貨超市亟待轉型發展，精品化和線上化是主要方向。超市業態的發展，線上線下全管道銷售與服務是發展趨勢，超市會持續增速偏軟，受電商和社區團購等影響會更大，超市收縮門店將成為常態。對於百貨業態的發展，高端、精品商場發展好於低端，在深圳等一線城市依然有發展空間。傳統超市百貨業態的發展受阻似乎已成定局，但隨著消費生態的更加豐富、多元，線下業態始終擁有不可替代的價值和定位。一方面，精品超市、高端百貨、會員倉儲店等頗受市場新業態，正是傳統業態轉型升級的一大重要方向；另一方面，傳統實體擁有豐富的線下資源與經驗，加大社區佈局，結合線上服務和新技術模式，或將成為傳統管道商的突破點。

Community business development is widely optimistic, and online and offline integrated marketing has more potential. Chain community stores have more development potential through online and offline marketing, online community group buying will continue to develop rapidly, large platforms will accelerate the layout and penetrate community commerce. The development of community commerce is a new growth area that the whole industry should focus. In the future, the traditional supermarkets, department stores, convenience stores etc will sharpen the community layout, and the e-commerce platform will also accelerate the penetration of online and offline communities. The competition will become more intense, the online and offline integrated development of community commerce will also be accelerated.

社區商業發展被廣泛看好，線上線下融合行銷更具潛力。連鎖社區店通過線上線下行銷更具發展潛力；，線上社區團購將繼續高速發展，大平台將加速佈局、滲透社區商業。社區商業的發展是全行業密切關注的新增長領域，未來，除了傳統的超市、百貨、便利店等業態會進一步加大社區佈局，電商平台也將加速下沉滲透，線上線下的社區之爭會更加激烈；同時，社區商業的線上線下一體化發展也將隨之加速。

In 2021, 545 shopping malls has been opened nationwide, with a volume of over 47 million square meters. The newly opening projects in 2021 have innovations in operation, focusing on themes such as trendy experience, greenery, roof space, culture and art, Intellectual Property, theme topics, and architectural features. Shopping malls combined outlook appealing and spiritual shopping space and experiences. The distribution of brand formats at the entrance of Shenzhen shopping mall is relatively rich, involving clothing, drinks, new energy vehicles, gold jewelry, beauty and other categories. Among them, clothing is the most popular format, and the proportion of new tea drinks should not be underestimated. Next are automobiles, beauty products and gold jewelry, which together become the entrance format. Clothing and tea drinking are necessities of life, and have extensive coverage. It gathers popularity for the shopping mall and achieves a win-win situation between the brand and the shopping mall. The beauty economy is still in vogue, beauty products are attractive to Generation Z, the main consumer group in shopping malls. Gold jewelry is different from other formats. Although the rise of e-commerce has affected many real retailers in recent years, offline sales is still dominant. It has a high leasing capability and convenient to target consumer groups to achieve sales performance. The parent-child business has also become a highlight of the brand at the entrance of the mall.

二零二一全國開業購物中心545家，體量超4,700萬平方米。二零二一年新開業專案在運營上創新招數頻出，圍繞潮趣體驗、綠色場景、屋頂空間、文化藝術、智慧財產、主題空間、建築特色等主題，各大購物中心打造了兼具顏值和文化藝術的特色購物空間和體驗。深圳商場入口處品牌業態分佈上較為豐富，涉及服飾、茶飲咖啡、新能源汽車、黃金珠寶、美妝等品類。其中服飾是最受歡迎的業態，新式茶飲的佔比也不容小覷。接下來是汽車、美妝及黃金珠寶，它們一同成為入口處業態。究其原因，服飾與茶飲類屬生活必需品，覆蓋客戶群體大，作為商場引流入口，為商場聚集人氣，實現品牌與商場共贏。美妝因為顏值經濟仍當道，對標商場主力消費群體Z世代，有不可忽視的吸引力。黃金珠寶區別於其他業態。儘管近年來電商興起，不少實體行業因此受到衝擊，但線下仍是它的主要銷售陣地。它有較高的承租能力，作為門頭也便於瞄準消費群體達成銷售業績。兒童親子業態亦是商場入口處品牌的一大亮點。

According to the National Bureau of Statistics, the annual GDP of China of 2021 reached approximately RMB114 trillion, an increase of 8.1% YOY.

根據國家統計總局資料：二零二一年全年國內生產總值達約人民幣114萬億元，比去年同期上升8.1%。

In the whole year, the total retail sales of consumer goods were approximately RMB44.1 trillion, a YOY increase of 12.5%. Among them, the retail sales of consumer goods by enterprises over the threshold size were approximately RMB16.4 trillion, a YOY increase of 13.4%. Based on the location of business units, retail sales of consumer goods in city were approximately RMB38.2 trillion, a YOY increase of 12.5%; while retail sales of consumer goods in rural areas were approximately RMB5.9 trillion, a YOY increase of 12.1%. In terms of consumption patterns, catering revenue was approximately RMB4.7 trillion, an increase of 18.6%; retail sales of goods were approximately RMB39.4 trillion, an increase of 11.8%. The retail sales of communications equipment, cosmetics, and goldsmith and jewellery products of over the threshold units were increased by 14.6%, 14.0%, and 29.8% respectively YOY. During the year, online retail sales across the country reached RMB13.1 trillion, a YOY increase of 14.1%. Among them, the online retail sales of physical goods was RMB10.8 trillion, an increase of 12.0%, accounting for 24.5% of the total retail sales of consumer goods. Among the online retail sales of physical goods by categories, eat, wear and use consumer goods were increased by 17.8%, 8.3% and 12.5% respectively. By retail format, the retail sales above the threshold units of supermarket, convenience stores, department stores, specialty stores, and exclusive stores increased by 6.0%, 16.9%, 11.7% 12.8% and 12.0%, respectively.

全年，社會消費品零售總額約人民幣44.1萬億元，同比上升12.5%。其中，限額以上企業消費品零售額約人民幣16.4萬億元，同比上升13.4%。按經營單位所在地分，城鎮消費品零售額約人民幣38.2萬億元，同比上升12.5%；鄉村消費品零售額約人民幣5.9萬億元，同比上升12.1%。按消費形態分，餐飲收入約人民幣4.7萬億元，上升18.6%；商品零售約人民幣39.4萬億元，上升11.8%。限額以上單位通訊器材類、化妝品類、金銀珠寶類商品零售額同比分別增長14.6%、14.0%、29.8%。年內，全國網上零售額人民幣13.1萬億元，同比增長14.1%。其中，實物商品網上零售額人民幣10.8萬億元，增長12.0%，佔社會消費品零售總額的比重為24.5%。在實物商品網上零售額中，吃類、穿類和用類商品分別增長17.8%、8.3%和12.5%。按零售業態分類，期內限額以上零售業單位中的超市、便利店、百貨店、專業店和專賣店零售額比上年分別增長6.0%、16.9%、11.7%、12.8%和12.0%。

In general, the main measures of the Chinese government are the continuous growth of the middle class, the concept of green development, and the development goal of "common prosperity". The main consumer force in China, led by the younger generation, has begun to pursue higher-quality and more innovative products and services, and has a soft spot for local national trendy brands. The commercial sector has undergone green transformation, many commercial enterprises embrace the concept of green development, and consumers are keen to buy environmentally friendly products. In addition, the government is also committed to expanding rural consumption and rural e-commerce development. These changes will bring new opportunities for domestic and foreign companies. According to the "double circulation" development strategy, building a modern, efficient and competitive circulation industry is an important strategic task during the "14th Five-Year Plan" period. China will make use of its resource advantages, cultivate a strong domestic market, expand domestic demand and promote consumption. In addition, the government will also focus on improving the logistics, wholesale and retail systems, and further integrate the urban and rural markets. Consumption upgrade is still the main theme of China's consumer market in 2021. Consumer demand for high-quality, high-end products and services continues to increase. Physical stores are actively implementing O2O strategies and are committed to providing customers with a seamless omni-channel shopping experience. At the same time, new business models such as social e-commerce and live-streaming e-commerce are booming, and these trends are expected to continue to develop further in 2022.

總體來説,中國政府主要措施分別是持續壯大的中產階級隊伍、綠色發展理念、以及「共同富裕」的發展目標。以年輕一代為首的中國消費主力軍開始追求更高品質、更新穎的產品和服務,對本土國潮品牌情有獨鍾。商業領域紛紛進行綠色轉型,許多商企擁抱綠色發展理念,消費者熱衷於選購環保商品。此外,政府還致力於擴大農村消費和農村電商發展。這些變化將為國內外企業帶來新的機遇。按照「雙迴圈」發展戰略,建設現代化、高效、競爭力強的流通業是「十四五」期間的一項重要戰略任務。中國將充分發揮資源優勢,培育強大的國內市場,擴大內需,促進消費。此外,政府還將著力完善物流、批發和零售體系,進一步整合城鄉市場。消費升級仍是二零二一年中國消費市場的主旋律。消費者對優質、高端產品和服務的需求持續增加。實體店正在積極善O2O策略,致力於為客戶提供無縫銜接的全管道購物體驗。與此同時,社交電商、直播電商等新商業模式蓬勃發展,預計二零二二年這些趨勢將得到進一步的持續發展。

## (B) BUSINESS REVIEW

For the year ended 31 December 2021, the Group recorded revenue of approximately RMB434.2 million, representing a year-on-year (YOY) increase of approximately 1.4%. Gross profit amounted to approximately RMB14.2 million, representing a YOY decrease of approximately 66.7%. Loss attributable to owners of the Company was approximately RMB100.1 million, representing a YOY decrease of 48.5%. There were 7 stores and 2 shopping malls at the end of the year. During the year, there were closure of 2 stores, namely Foshan Yanbu store and Guangxi Taoyuan store. Net loss increased attributable to the persistent of the pandemic in China since January 2020, the competitive business environment of shopping malls operation, the declining market value of commercial properties in the PRC, and the additional expenses on closure of two stores. The main task was reduction of expenditure to keep resources for future challenge during the year. Sales of goods increased by approximately RMB0.9 million, commissions income from concessionaire sales decreased by approximately RMB5.7 million, rental income from sub-leasing of shop premises decreased by RMB10 million, rental income from investment properties increased by approximately RMB1.5 million, rental income from sub-leasing of shopping malls increased by approximately of RMB19.6 million, and interest income from financing services decreased by approximately RMB0.2 million. The Group has adopted positive operating strategy with refreshment of outlook and service in retail stores, and continuously exploring and developing other potential profit opportunities and planned for the expansion of store and shopping mall network.

Recapping on the year of 2021, the Group has the following operation highlights.

## （二）業務回顧

集團截至二零二一年十二月三十一日止年度，集團總收入約為人民幣4億3,420萬元，同比上升約1.4%；銷售毛利額約為人民幣1,420萬元，同比下跌約66.7%；母公司權益持有人應佔虧損約為人民幣1億10萬元，同比下跌約48.5%。年末7家零售門店及兩個購物中心。年內關閉了兩家零售門店，分別為佛山鹽步店及廣西桃源西鄉店。淨虧損增加，主要由於中國自二零二零年一月起爆發疫情持續，購物中心行業環境競爭激烈，中國商業樓房市值向下，及因年內關閉兩家零售門店而產生額外撇銷支出。年內主要為節流工作，以保留實力迎接未來的挑戰。商品銷售增加約人民幣90萬元，專櫃銷售所得佣金減少約人民幣570萬元，店鋪物業分租收入減少約人民幣1,000萬元，投資物業的租金收入增加約人民幣150萬元，購物中心物業租金收入增加約人民幣1,960萬元，及來自金融服務之利息收入減少約人民幣20萬元。集團採取積極穩健的經營策略，對實體零售作增值服務，亦對其他投資項目找尋及發展潛在利潤機會，並開始計劃來年之分店網路及購物中心拓展之籌備工作。

回顧二零二一年度，集團於營運方面作出了以下重大亮點。

### (1) Implement a series of business enhancement measures in response to the economic environment and pandemic situation

During the year, the marketing department put forward a series of measures on the operating conditions. First, we strengthen research on consumer needs and preferences, and formulating product needs especially for young customers. Besides, we delivered actively promotional information to neighboring communities to catch customer attention. In term of product structure, we optimized the category structure and brand mix to increase attractiveness of sales floor, and engaged professional data researchers to analyze customer needs. Longhua store, our flagship store, has been undergoing operating floor enhancement to create a lifestyle, fashionable and quality living sales floor. In Supermarket portion, we offered diversified formats and full scale way of life spirit to meet consumer needs, and created a fourth generation Baijiahua supermarket, with improved customer shopping experience by adding a gourmet area to taste various local cuisine. Consumers can feel a elite supermarket as well as the high-end fashion lifestyle. In addition, we expanded online promotion channels through media, and cooperated with video taking companies to launch Tiktok and visual video announcements. Our Mini program is used to expand the sales scope through accurate promotion to the community, and timely promote marketing activities. During the year, the Group increased group purchases, conducted visits to the surrounding communities, and regularly entered the communities to provide convenience and value-added services. We increased sales and business income, by increasing group purchase market share, and fully utilize the floor space. We also relocated product display and increased shopping signs for the slow-moving items to stimulate sales. For joint sales and concessionaire cooperators, we aligned shop floor proportion, launched special promotional activities to enhance buying spirit and attract customer flow into the store. Finally, we target to build a talent succession program and young sales team to add sales force vigor.

### (1) 針對經濟環境及疫情情況，實施一系列經營提升措施

年內，營銷部門對經營情況作出一系列措施。首先，重視客戶群研究，加強消費者需求及偏好研究，針對年輕顧客制定商品需求；另外，對周邊鄰里社群作促銷資訊推送，提升顧客關注度。在商品結構方面，重點優化品類結構和品牌組合，增加賣場吸引力；並通過與專業資料調查研究公司合作，以洞察消費者的新需求。龍華旗艦店啟動了調整升級，打造兼具生活、時尚、品質的鄰里商業空間。於超市部份，以多元化業態、滿足消費者全面生活功能的理念，打造了第四代百佳華超市，全面提升了購物體驗；新增了美食區，引導顧客體驗各方的品味，讓消費者感受到精品超市的貼心和創新，以及高端時尚的生活方式。其次是拓展線上渠道，增加新媒體的推廣管道，與專業視頻公司合作，重點運營抖音號、視頻號；小程式為拉新主要平台，通過對社區精確的推廣擴大銷售範圍，及時推出創新促銷活動。年內，集團加大團購開發，對社區周邊進行定點訪問，並定期走訪社區開展便民服務，增值服務；並開發團購市場份額增量，提升銷售額及增加創新收入，充分挖掘分店及物流空間以增加多經收入；對產品擺放重新梳理，對坪效稍遜的端進行場景化陳列打造，增加導購標識，引導消費及提升客單；重點增加代銷和聯營專櫃的商戶比例，推出特色活動，提升場內氛圍營造及進店客流。最後著力建設人才梯隊，打造年輕團隊以增加銷售活力。

### (2) Strengthen the store safety management to reduce potential safety hazards

During the year, the group conducted a thorough store inspection and maintenance of fire prevention system, electrical and supporting facilities, and operating equipment (including elevators, air-conditioning systems, smoke exhaust pipes, etc.), and provided safety knowledge training and drills to all employees to enhance disaster prevention awareness. In addition, regular monthly safety meetings were held to solve hidden safety hazards in stores, and comprehensive inspections of facilities were carried out to ensure normal daily operation. Replacement of parts of cooling tower and ventilation cabinet to ensure normal operation and save costs. Irregular inspection of store decoration site was taken to prevent improper operations by workers during the process. The Company strengthened internal control by carrying out regular fixed assets count in stores, procurement center, shopping malls and head office, to ensure matching balance and reasonable retirement. This was used to update system data and keep accurate records. In addition, the job assignment mechanism was established to reduce operation and man-made losses and protect the group's property. Periodic adjustments and rotation to staff positions, detailed allocation plans were used to support comprehensive performance appraisal, and improve incentive plans. In addition, safety management was introduced to old store adjustment and upgrade plan, and new store preparation works, so as to make full use of resources and reduce construction costs. Strengthening the maintenance work and mechanisms by introducing effective alert system. The Company will conduct anti-terrorism and flood prevention drills and trainings to ensure the safety of employees, customers and group property.

### (2) 加強分店安全管理，減少安全隱患

年內，集團對分店消防系統，電工網路，配套，及運營設備(包括人貨電梯，空調系統，排煙管等)進行徹底檢查及維修工作，並對全體員工提供安全知識培訓及演練，增強防災意識。另每月召開定期安全例會，商討及解決門店安全隱患事項，並排序設施全面檢查，確保運行正常，以免影響日常營運。對冷卻塔及風櫃進行零件更換，令場地正常運作不受影響外，更節省電力消耗及費用。對門店進行裝修現場不定時進行檢查，防止施工人員在過程中違規作業。繼承前年開始之加強內控工作，對各分店，配送中心，購物中心及集團總部之所有固定資產作定期盤點，確保帳目對應及合理報廢，並更新系統資料及保存準確記錄。另加強管理職能流程，設立有效崗位定編機制，減低營運及人為損失，保障集團財產。對人員崗位調整，輪換，及作詳細分配計劃，深化績效考核，完善人資激勵方案。另外，將安全管理概念引入老店調整升級計劃及預算新店設計籌備內，充分利用資源及減低工程成本。強化維護保護工作及機制，引入有效警報系統。各店亦進行防恐及防汛演練及培訓，保障員工，顧客及集團財產之安全。

### (3) Enhance supermarket operation management and coordinate with online shopping development

During the year, the Group actively carried out the renovation of supermarket stores to increase the on-site shopping experience and online shopping. We have refreshed the image and shopping experience of the supermarket store of Longhua store. The area has tripled in size, touting in-house merchandise and enhancing interactivity with the department store. The overall image of the Songgang supermarket has been improved, regardless of the entrance door, the in-house appearance, and the hardware equipment. The store was fashionable and youthful, and displayed with mid-to-high-end products and prominent brand name. The Bantian store has been upgraded to meet the high-end living standard of surrounding residents. During the year, in terms of business model, we have turned all the fresh stalls to self-operated operation. In this regard, the Group has, through review of self-purchasing process, training of personnel, formulating inventory keeping procedure and pricing standards, improved the diversity and integration of fresh commodity operations, and achieved food safety standards and loss management. In addition, we optimized the online to offline shopping mode, by using online short video to promote trendy products, entering the life circle of young people, and attracting young customers to shop in the store. Moreover, we used live broadcasts to sell products and make use the influence of internet celebrities to increase shopping interactivity and motivation. In the offline aspect, the latest promotion techniques were used to increase the attractiveness of the products sold and better use of resources, reduce wastage and save costs. All these linked with increased promotional activities to stimulate sales.

### (3) 完善超市營運管理，配合線上購物發展

年內，集團積極進行超市店面改造，增加現場購物體驗及線上購物配搭。龍華店換了超市賣場新形象及新體驗。店面面積增加了兩倍，以自採商品招徠，並增強與百貨部門的互動性。松崗店超市提升了整體形象，無論店舖大門，場內佈局，硬件設備都進行升級。賣場裝潢突顯時尚，氛圍年輕化，並增加中高檔商品組合主題陳列及各類品牌形象陳列。另外，坂田店進行品類升級，迎合周邊住戶之高檔生活要求。年內，在經營模式方面，積極實行新鮮檔舖轉自營經營，加強場內品類之配合性。對此，集團梳理自採流程，進行人員培訓，制定進銷存程序及定價規範等，提升新鮮商品經營的多元性及一體化，並做到食物安全規範及損耗管理。另外，對於線上線下購物模式加以優化，利用線上短視頻宣傳方式，實時推廣潮流商品，走入年輕人的生活圈子，吸引年輕顧客到店消費。而且，集團引入直播帶貨推銷，開拓龐大推廣平台，利用網絡紅人的號召力，增加購物互動性及激情。線下方面，引用時下招牌推銷形式，增加銷售商品的吸引力及完善資源分配，減少損耗及節省成本。配合加大促銷活動，刺激銷售額。

### (4) Implement measures to enhance shopping mall income source and reduce expenditure to cope with fierce competition in the industry

The group currently operates two large shopping malls to adapt to the new retail era. Operating performance continues to improve, and the business model has also been modified. Shenzhen Bantian Ling Hui shopping mall was awarded the "China Shopping Mall Industry Star Award 2020" during the year by continuously optimizing the brand name and upgrading services. In order to give customers a fresh outlook for a one-stop shopping environment, we have reassessed the market and customer flow of the mall, completed a large-scale brand upgrade, accurately positioned the customer group, and enriched the offering category. The enhancement is basically focused on theme, differentiation, and refined operations, and will bring up new and exciting shopping environments to become the Key Opinion Leader in Bantian area. Newly added brands included Green Tea, Hanyang Ting, Yue Dexian Tea House, Pang Gelia, Walaida, Xiabu Xiabu, Luckin Coffee etc. On the other hand, Shenzhen Guanlan Ling Yu shopping mall successfully introduced a variety of shopping mode such as supermarket, cinema, catering, retail, entertainment, and kid's accessories. The shopping mall has introduced various popular food and beverage brands, including global brands – Starbucks, pioneers in the grilled fish industry – Tan Yu, Hunan traditional food – Da Fulan, as well as snack food Fook, Mei Yi Mei and A Gan Guo Kui etc. In addition, various kid's brands, including Nike kid's clothing, Balabala, Annil, Xiaotiancai and Bobogao. The offering of various kid's accessories provides more choices for children's childhood life! In response to the needs of families and young consumers, Ling Yu shopping mall has provided a combination of retail brands. Fashion brands such as Hot Wind and The Green Party can satisfy young people's personalities, Huaqiwu-china can also provide fruitful life. In times which outlook and enjoyment are important, we have introduced well-known brand name to our malls. Among them, Zhongying Dejin Cinema, Sishi Beauty Salon, MINISO, and Taimokaka are in our malls.

### (4) 購物中心行業競爭激烈，推展開源節流措施

集團目前營運兩個大型購物中心，以迎合新零售時代。業績不斷改善，營運模式亦已作整合梳理。深圳坂田百佳華領匯廣場(「領匯廣場」)憑藉不斷優化品牌與升級服務，於年內榮膺「中購聯2020年調改購物中心行業星秀獎」。為了給顧客更好的體驗，滿足一站式購物的需求，集團對領匯廣場作市場與客流重新評估，完成了大規模的品牌升級調整，精準客群定位，豐富品類。本次升級到專注主題化、差異化、精細化運營，不斷帶來新精彩的購物環境，成為坂田商業中心網紅潮流的領導者。調整新增品牌包括綠茶、漢陽廷、悅得閒茶樓、胖哥倆、蛙來噠、呷哺呷哺、瑞幸咖啡等。另一方面，深圳觀瀾百佳華領域廣場(「領域廣場」)成功引進超市、影院、餐飲、零售、娛樂、及兒童配套等多種業態品牌。該購物中心已引入多家人氣餐飲品牌入駐，包括全球咖啡連鎖品牌－星巴克、烤魚界先鋒－探魚、湖南民俗美食－大弗蘭，以及名氣小食福客、美頤美及阿甘鍋盔等人氣餐飲品牌。另外，入駐一批兒童品牌，包含耐克童裝、巴拉巴拉、安奈兒、小天才及步步高。各種兒童配套的搭配，為孩子的童年生活提供了更多選擇！針對家庭和年輕消費者需求，領域廣場精心甄選零售品牌組合。熱風、The Green Party等時尚品牌不僅可以滿足年輕人的個性飛揚，花崎之屋更是能讓生活時時充滿小確幸。於配套類，重視外表及享受的年代，休閒時間除了享受美食，還為大家配置了一流的生活配套品牌，其中中影德金影城、茜施美美容院、名創優品、及太膜咖啡已入駐。

### (5) Develop online sales and expand member customer base

Currently, Baijiahua's O2O business is divided into two aspects: private domain and public domain. Private domain traffic is the mall of Baijiahua's Mini program ("Mini program"). Public domain is linked to Meituan Supermarket, Ele.me, JD Daojia and Seafood Da platforms. During the year, the registration rate of the Mini program continued to increase. Through Jiahua Farm, daily check-in, new interactive strategies and increasing the number of products, we hope to cultivate users' repeated shopping habits. Besides, we start to offer movie tickets, catering, entertainment, and education to bring up traffic flow, increase diversity and attractiveness. The Group has optimized promotional activities by peer group and public account notifications, and improved Mini program and customer account management system. Live events and pages for customers are used to stimulate sales. The cooperation with three major O2O platforms, namely Meituan Supermarket, JD Daojia, and Ele.me, has been refined and systematic, and has been matured to enhance sales and customer experience. Among them, the sales platform of Ele.me's is relatively good, due to combination of supplier subsidy promotion and in-store marketing activities. We will probably engage Tmall supermarkets, banks, telecommunications providers and brand alliances to increase customer contact and increase sales.

### (5) 積極發展線上銷售，擴闊會員顧客群

目前百佳華線上線下(O2O)業務，分為私域和公域兩個方面，私域流量為百佳華小程序(「小程序」)商城，公域方面現已打通美團超市、餓了麼、京東到家及海鮮達等主流電商平台。年內，小程序繼續提升註冊幅度，通過佳華農場，每天簽到，以老帶新等互動策略，培養用戶重複購物習慣，亦透過增加商品數量，及開始銷售電影票，餐飲，娛樂，教育培養等品類互動引流，增加多元性及吸引力。集團優化促銷活動，擴大朋友圈廣告及公眾號通知，完善智慧O2O小程序及客戶賬號管理系統。透過顧客直播活動及頁面，刺激銷售額。美團超市、京東到家、餓了麼三大線上線下平台已投入到線上精細化系統化運營並已合作成熟，以提升銷售和顧客體驗。其中餓了麼平台流量及銷售比較好，因供應商活動結合平台補貼推廣，運營店外行銷活動引流，及門店配合度高。稍後可能會進行天貓超市對接，銀行，電訊商及品牌聯盟，增加顧客接觸面並提升銷售。

### (6) Closing stores to reduce operational risks and increase the market share of department stores and shopping malls

During the year, due to the expiration of the lease agreement for Guangxi Taoyuan store and the rapid deterioration of the surrounding operating environment, the Group decided not to renew the contract to reduce the operating burden. In addition, the Group has decided to early terminate the lease agreement Foshan Yanbu store after discussing with the owner and obtaining an exemption from termination compensation due to the surrounding environmental factors. The pandemic has changed consumption patterns, and the Group continues to upgrade and adjust its stores to meet new retail trends. We introduced online celebrity brands, attracted new members to shopping malls and online shopping malls, organized festivals and themed events, developed online promotions, and connected cross-industry cooperation. In terms of online promotion, it mainly operates through public corporate accounts, mini program live broadcasts, and short video operations. The Group posts event tweets, new shops opening announcements, and merchant promotion on its public corporate account. In the aspect of mini program live broadcast, it mainly conducts live sales of goods, store visits and live events. In terms of short videos, the main content of the group is the promotion and distribution of online and offline event videos, as well as store check in and touring. In this way, the flow of following and readings increased, which led to an increase in sales.

### (6) 關閉門店以減低營運風險，增加商業百貨之市場份額

年內，廣西桃源店因租賃協議到期，加上週邊經營環境急速轉差，集團決定不作續約，以減輕營運負擔。另外，佛山鹽步店因週邊環境因素，業績轉差，經與業主商討情況及獲得豁免終止賠償後，決定提前終止租賃協議。疫情對消費模式發生轉變，集團繼續對分店作升級調整，以迎合新零售趨勢。百貨及購物中心引進網紅品牌，商場及線上招徠新會員，籌辦節日及主題活動，積極發展線上推廣，及洽談異業合作等。於線上推廣方面，主要透過公眾號運營，小程序直播，及短視頻營運。集團在公眾號作活動推文、新商戶開業通知、及商戶活動推文。於小程序直播方面，主要進行帶貨、探店及活動直播。集團在短視頻方面，主要內容為線上線下活動視頻宣發、及打卡探店。藉此增加關注量及閱讀量，帶動銷售額上升。

## (C) OUTLOOK

During the year, the Group has formulated a series of measure to enhance sales turnover and to avoid unnecessary costs, so as to achieve management target. Moreover, the Group aimed to consolidate the existing stores by reform and innovation. By this, improvement in sales mix, upgrade brand name, enhance shopping experience to provide new shopping experience to customers.

In addition, the Group has explored new commercial retail mode, including shopping mall, trial experience, internet plus, and catering business. With the online resource and shopping outlets, and the synergy of online offline capacity, the Group is able to provide a one-stop shopping experience to customers.

The year 2022 has both opportunity and challenge existed, the Group has prepared to cope with all difficulties, to make use of our core competency in the industry.

Looking ahead, China is still under the fast pace of development stage. The macroeconomic condition has significant impact to the industry. Rapid growth in information technology has direct and critical effect to the industry. The directors are confident towards the future. The mission of the Group is to become one of the major operators in the retail industry.

## （三）未來展望

年內，通過一系列營運管理，集團將繼續以商業為本質，以營運為中心，提升銷售，開源節流，力爭超額完成年度業績目標。另秉著變革與創新，不進則退的精神，鞏固現有的老店，優化商品結構，升級品牌，加大以消費者為中心場景行銷、體驗式行銷，努力創建以消費者為中心的零售形式。

集團也將不斷探索新一代的商業模式，包括購物中心，體驗模式，互聯網+，餐飲消費等綜合零售，打造企業經營特色，樹立集團的競爭優勢。而集團也將充分利用自主的線上應用程式和實體優勢，整合線上與線下資源，發揮運營、市場產品需求與研發各自的功能作用，充分利用移動互聯網工具，提高顧客的體驗度。

二零二二年機遇與挑戰並存，本集團的團隊已做好一切準備，以面對一切困難，充分利用本集團在行業中的實力優勢，脫穎而出。

展望未來，中國仍處於快速發展階段。國內及國外之環境變化對零售業有一定的影響。加上近年資訊科技的迅速發展及擴張，對零售行業亦有很大影響。董事對本集團的業務前景充滿信心。本集團的任務乃成為中國零售業中的主要綜合企業之一。

## FINANCIAL REVIEW

### Revenue

The Group's revenue amounted to approximately RMB434.2 million for the year ended 31 December 2021, representing an increase of 1.4% as compared to approximately RMB428.1 million in the corresponding period of 2020. The increase was principally attributable from the increase in sales of goods of approximately RMB0.9 million, the increase in rental income from subleasing of shopping malls of approximately RMB19.6 million, and the increase in rental income from investment properties of approximately RMB1.5 million. However, there were decrease in commission from concessionaire sales of approximately RMB5.7 million, the decrease in rental income from sub-leasing of shop premises of approximately RMB10.0 million and the decrease in interest income from financing services of approximately RMB0.2 million, which altogether partly offset the overall increase of income.

Sales of goods increased by 0.4% to RMB250.8 million for the year ended 31 December 2021 from RMB249.9 million in the corresponding period of 2020, principally due to adjustment in the sales floor area of direct sales to introduce more leisure experiencing shopping mode. The persistence of pandemic in Mainland China which imposed measures including the lockdown of cities and borders and the management of people flow within community. This reduced the customer flow in stores and the Group has closed two stores in response to the pandemic during the year. Sales of goods as a percentage of the Group's total revenue was 57.7% for the year ended 31 December 2021 as compared to 58.4% in the corresponding period of 2020.

Commission from concessionaire sales dropped by 17.4% to RMB27.0 million for the year ended 31 December 2021 from RMB32.7 million in the corresponding period of 2020, mainly due to reduction of sales floor area of concessionaire, the persistence of pandemic and closure of two stores. Commission from concessionaire sales as a percentage of the Group's total revenue was 6.2% for the year ended 31 December 2021 as compared to 7.6% for the corresponding period of 2020.

Rental income from sub-leasing of shop premises down by 14.1% to RMB60.9 million for the year ended 31 December 2021 from RMB70.9 million for the corresponding period in 2020, mainly due to the persistence of pandemic and closure of two stores. Rental income from sub-leasing of shop premises as a percentage of the Group's total revenue was 14.0% for the year ended 31 December 2021 as compared to 16.6% for the corresponding period of 2020.

## 財務回顧

### 收入

截至二零二一年十二月三十一日止年度，本集團的收入約人民幣4億3,420萬元，較二零二零年同期約人民幣4億2,810萬元增加約1.4%。收入增加主要由於銷售貨品上升約人民幣90萬元，分租商場物業租金收入上升約人民幣1,960萬元，及投資物業租金收入上升約人民幣150萬元。不過，專賣銷售所得佣金下跌約人民幣570萬元，分租店舖物業的租金收入下跌約人民幣1,000萬元，及來自保理業務之利息收入下跌約人民幣20萬元而抵銷整體上升。

銷售貨品由二零二零年同期約人民幣2億4,990萬元增加約0.4%至截至二零二一年十二月三十一日止年度約人民幣2億5,080萬元，主要由於調整直接銷售商品面積以增加消閒體驗購物形式。新冠疫情持續令國內實施封城封關及小區人流管理措施令到店人流減少。因此，期內集團關閉了兩家零售店舖以應對疫情。截至二零二一年十二月三十一日止年度銷售貨品佔本集團總收入的百分比為57.7%，而二零二零年同期則為58.4%。

專賣銷售所得佣金由二零二零年同期約人民幣3,270萬元下跌17.4%至截至二零二一年十二月三十一日止年度約人民幣2,700萬元，主要由於調整專櫃銷售面積，新冠疫情持續及關閉了兩家零售店舖所致。截至二零二一年十二月三十一日止年度，專賣銷售所得佣金佔本集團總收入的百分比為6.2%，而二零二零年同期則為7.6%。

分租店舖物業的租金收入由二零二零年同期約人民幣7,090萬元減少14.1%至截至二零二一年十二月三十一日止年度約人民幣6,090萬元，主要由於新冠疫情持續及關閉了兩家零售店舖所致。分租店舖物業的租金收入佔截至二零二一年十二月三十一日止年度本集團總收入的百分比為14.0%，而二零二零年同期則為16.6%。

Rental income from sub-leasing of a shopping mall increased by 32.1% to RMB80.6 million for the year ended 31 December 2021 as compared with RMB61.0 million for the corresponding period in 2020 due to the entering into mature stage of operation of the Shenzhen Bantian and Guanlan shopping malls during the year. Rental income from sub-leasing of a shopping mall as a percentage of the Group's total revenue was 18.6% for the year ended 31 December 2021 as compared to 14.3% for the corresponding period of 2020.

分租商場物業的租金收入截至二零二一年十二月三十一日止年度約人民幣8,060萬元，比二零二零年同期約人民幣6,100萬元增加32.1%。主要由於深圳坂田及觀瀾購物中心已開始進入成熟營運階段所致。分租商場物業租金的收入佔截至二零二一年十二月三十一日止年度本集團總收入的百分比為18.6%，而二零二零年同期則為14.3%。

Rental income from investment properties up by 19.7% to RMB9.1 million for the year ended 31 December 2021 from RMB7.6 million for the corresponding period in 2020, mainly due entering into new tenancies for vacant premises. Rental income from investment properties as a percentage of the Group's total revenue was 2.1% for the year ended 31 December 2021 as compared to 1.8% for the corresponding period of 2020.

投資物業租金收入由二零二零年同期約人民幣760萬元增加19.7%至截至二零二一年十二月三十一日止年度約人民幣910萬元，主要由於空置舖已出租並簽訂新租賃協議所致。投資物業租金收入佔截至二零二一年十二月三十一日止年度本集團總收入的百分比為2.1%，而二零二零年同期則為1.8%。

Interest income from financing services down by 3.3% to RMB5.8 million for the year ended 31 December 2021 from RMB6.0 million for the corresponding period in 2020, mainly due to the decrease in business of the major customer which has been affected by the pandemic. Interest income from financing services as a percentage of the Group's total revenue was 1.4% for the year ended 31 December 2021 as compared to 1.4% for the corresponding period of 2020.

來自金融服務之利息收入由二零二零年同期約人民幣600萬元減少3.3%至截至二零二一年十二月三十一日止年度約人民幣580萬元，主要由於主要客戶之業務受疫情而減少所致。來自金融服務之利息收入佔截至二零二一年十二月三十一日止年度本集團總收入的百分比為1.4%，而二零二零年同期則為1.4%。

### Purchase of and changes in inventories

Purchase of and changes in inventories amounted to RMB236.6 million for the year ended 31 December 2021, representing an increase of 14.2% as compared with RMB207.2 million in the corresponding period of 2020, mainly due to increase in sales of goods. As a percentage of sales of goods, purchase of and changes in inventories was 94.3% for the year ended 31 December 2021 as compared with 82.9% in the same period of 2020.

### 存貨採購及變動

截至二零二一年十二月三十一日止年度，存貨採購及變動金額約人民幣2億3,660萬元，較二零二零年同期約人民幣2億720萬元增加14.2%，主要由於銷售貨品上升所致。截至二零二一年十二月三十一日止年度，存貨採購及變動佔銷售貨品百分比為94.3%，而二零二零年同期佔82.9%。

### Other operating income

Other operating income decreased by 35.5% to RMB47.2 million for the year ended 31 December 2021 from RMB73.2 million in the corresponding period in 2020. The decrease in bank interest income of approximately RMB0.6 million was due to drop in bank balances. The decrease in government grants of approximately RMB7.2 million was due to limitation of local government incentive. The decrease in administration and management fee income of approximately RMB6.2 million and decrease in rent concession from some of the stores of approximately RMB6.4 million were due to the continuance of pandemic condition. The decrease in net gain on termination of leases approximately RMB4.3 million was due to closure of two (three in last year) stores this year.

### 其他經營收入

其他經營收入由二零二零年同期約人民幣7,320萬元減少35.5%至截至二零二一年十二月三十一日止年度約人民幣4,720萬元。銀行利息收入由於銀行存款降低而減少約人民幣60萬。政府補助收入由於地區政府刺激措施受限而減少約人民幣720萬。行政及管理費收入及店舖因疫情租金寬免分別下跌約人民幣620萬及人民幣640萬元，由於疫情持續所致。終止租賃協議而產生淨得益減少約人民幣430萬元由於年內關閉兩家(去年三家)零售店舖所致。

### Staff costs
Staff costs decreased by 5.6% to RMB75.9 million for the year ended 31 December 2021 from RMB80.4 million in the corresponding period of 2020, primarily due to the closure of two stores and streamline of manpower during the year.

### Depreciation of right-of-use assets
Depreciation of right-of-use assets decreased by 22.1% to RMB69.6 million for the year ended 31 December 2021 from RMB89.3 million in the corresponding period of 2020, primarily due to the impact of impairment loss provided in last year.

### Depreciation of property, plant and equipment
Depreciation of property, plant and equipment increased by 23.0% to RMB59.3 million for the year ended 31 December 2021 from RMB48.2 million in the corresponding period in 2020. The increase was mainly due to enhancement of main stores in Shenzhen and the final construction works of Shenzhen Guanlan shopping mall.

### Reversal of impairment/(Impairment loss) on loan receivables
Reversal of impairment loss on loan receivables of approximately RMB2.1 million in the year ended 31 December 2021 represented reversal of expected credit loss on loan receivables from financing business during the year. Impairment loss on loan receivables was approximately RMB2.1 million in the year ended 31 December 2020.

### Other operating expenses
Other operating expenses decreased by approximately RMB122.7 million, from RMB131.6 million in the corresponding period of 2020 to RMB8.9 million for the year ended 31 December 2021. This was mainly due to written-off of property, plant and equipment, impairment loss on property, plant and equipment, and impairment loss on right-of-use assets of RMB36.2 million, RMB42.6 million, and RMB47.3 million respectively in last year while there was only a written-off of other receivable of RMB3.8 million during the year.

### 員工成本
員工成本由二零二零年同期約人民幣8,040萬元減少5.6%至截至二零二一年十二月三十一日止年度約人民幣7,590萬元，主要由於年內集團關閉了兩家零售店舖及精簡人手所致。

### 租賃使用權攤銷
租賃使用權攤銷由二零二零年同期約人民幣8,930萬元減少22.1%至截至二零二一年十二月三十一日止年度約人民幣6,960萬元，主要由於去年減值準備影響所致。

### 固定資產折舊
截至二零二一年十二月三十一日止年度，固定資產折舊由二零二零年同期約人民幣4,820萬元增加23.0%至約人民幣5,930萬元。主要由於深圳主力店升級調整及深圳觀瀾購物中心尾期工程所致。

### 應收貸款之(減值損失)減值沖回
截至二零二一年十二月三十一日止年度，集團產生的應收貸款之減值沖回約人民幣210萬元來自融資業務之預期信貸損失。截至二零二零年十二月三十一日止年度，集團產生的應收貸款之減值約人民幣210萬元。

### 其他經營開支
截至二零二一年十二月三十一日止年度的其他經營開支約人民幣890萬元，較二零二零年同期約人民幣1億3,160萬元減少約人民幣1億2,270萬元，主要由於去年撇銷物業，廠房及設備，物業，廠房及設備減值損失及租賃使用權資產減值損失分別約人民幣3,620萬元，約人民幣4,260萬元及約人民幣4,730萬元。而年內只產生其他應收賬款之撇賬約人民幣380萬元。

## Finance costs

Finance costs, arising from the effect of adoption of HKFRS 16, from lease liabilities decreased by approximately RMB7.7 million, from approximately RMB45.0 million for the year ended 31 December 2020 to approximately RMB37.3 million in the corresponding period of 2021, primarily due to the aging of existing leases and closure of two stores during the year.

Finance costs arising from bank borrowings increased by approximately RMB3.8 million, from approximately RMB0.9 million for the year ended 31 December 2020 to approximately RMB4.7 million in the corresponding period of 2021 due to the increase in bank borrowings compared to last year.

## Income tax credit/(expense)

Income tax credit amounted to approximately RMB0.1 million for the year ended 31 December 2021 was due to incurrence of taxable losses during the year. There was income tax expense of approximately RMB0.9 million in the corresponding period of 2020. The effective tax rate applicable to the Group for the year ended 31 December 2021 were 25% for general subsidiaries (15% for Guangxi subsidiary and subsidiary qualified as High and New Technology Enterprise). In addition, pursuant to the PRC Corporate Income Tax Law, the Group is liable to withholding taxes on dividends distributed by subsidiaries established in China. The applicable tax rate is 10%.

## Loss attributable to Shareholders of the Company

As a result of the aforementioned, loss attributable to Shareholders amounted to approximately RMB100.1 million for the year ended 31 December 2021 as compared with loss of approximately RMB194.5 million in corresponding period of 2020.

## 財務成本

截至二零二一年十二月三十一日止年度，由於採用香港財務報告準則16而產生的租賃負債利息，由二零二零年同期約人民幣4,500萬元減少約人民幣770萬元，至本年約人民幣3,730萬元，主要由於現有租賃協議隨時間推移及年內集團關閉了兩家零售店舖所致。

銀行借款產生的財務成本由截至二零二零年十二月三十一日止年度的約人民幣90萬元增加至二零二一年同期的約人民幣470萬元，增加約人民幣380萬元。由於相對去年銀行貸款增加所致。

## 所得稅抵免／(開支)

截至二零二一年十二月三十一日止年度的所得稅抵免約人民幣10萬元，由於年內發生應稅虧損所致。二零二零年同期產生所得稅開支約人民幣90萬元。截至二零二一年十二月三十一日止年度，適用於本集團一般附屬公司的實際稅率為25%(廣西及合資格高新科技企業之子公司稅率為15%)。此外，根據中國企業所得稅法，本集團須就於中國成立的附屬公司所分派的股息繳付預扣稅，適用稅率為10%。

## 本公司權益股東應佔虧損

基於上文所述，截至二零二一年十二月三十一日止年度股東應佔虧損約人民幣1億10萬元，較二零二零年同期虧損約人民幣1億9,450萬元有所減少。

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2021, the Group had cash and cash equivalents of approximately RMB26.1 million (31 December 2020: approximately RMB76.6 million), while the restricted bank deposits amounted to approximately RMB2.0 million (31 December 2020: RMB2.0 million). Total borrowings of the Group included bank loans of approximately RMB93.4 million as at 31 December 2021 (31 December 2020: RMB66.9 million).

As at 31 December 2021, the Group had net current liabilities of approximately RMB102.0 million, as compared to amount of approximately RMB71.7 million as at 31 December 2020. As at 31 December 2021, the gearing ratio of the Group was approximately 2.25 (31 December 2020: 1.55), which was calculated on the basis of the net debt divided by total equity. Net debt was calculated as total borrowings (including current and non-current bank loans and lease liabilities) less total cash (including cash and cash equivalents and restricted bank deposit).

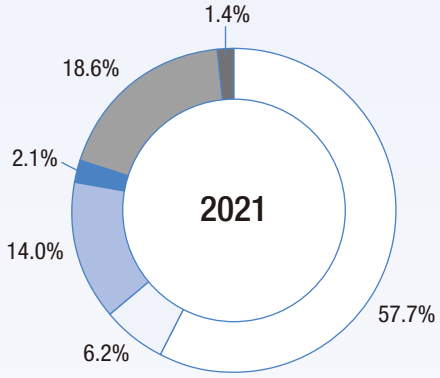
## 流動資金及財務資源

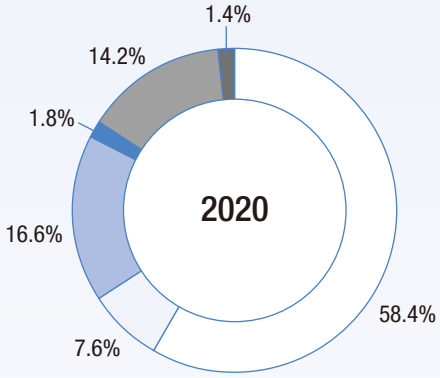
於二零二一年十二月三十一日，本集團的銀行及現金結餘約人民幣26,113,000元(二零二零年十二月三十一日：約人民幣76,600,000元)，而受限制銀行存款約人民幣2,000,000元(二零二零年十二月三十一日：人民幣2,000,000元)。於二零二一年十二月三十一日，本集團借款總額包括銀行貸款約人民幣93,413,000元(二零二零年十二月三十一日：人民幣66,900,000元)。

於二零二一年十二月三十一日，本集團的流動負債淨值約人民幣102,021,000元，而於二零二零年十二月三十一日之金額則約人民幣71,700,000元。於二零二一年十二月三十一日，本集團的負債比率約為2.25(二零二零年十二月三十一日：1.55)。基礎計算以淨債務除以總資本。債務淨額的計算方法是藉款總額(包括流動和非流動銀行貸款和租賃負債)減去現金總額(包括現金和現金等價物以及受限制的銀行存款)。總資本計算為權益加債務淨額。

## REVENUE – TURNOVER

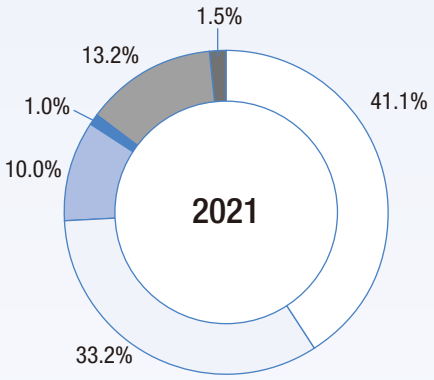
## 收入－營業額



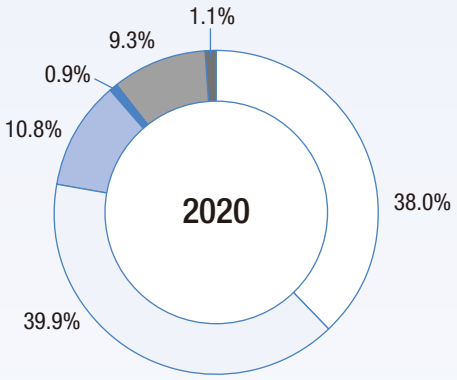




| | | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Sales of goods | 銷售貨品 | 250,765 | 249,865 |
| Commissions from concessionaire sales | 專賣銷售所得佣金 | 26,972 | 32,705 |
| Rental income from sub-leasing of shop premises | 分租店舖物業的租金收入 | 60,896 | 70,922 |
| Rental income from investment properties | 投資物業的租金收入 | 9,095 | 7,545 |
| Rental income from sub-leasing of shopping malls | 分租商場物業的租金收入 | 80,672 | 61,015 |
| Interest income from financing services | 來自金融服務之利息收入 | 5,837 | 6,005 |
| | | 434,237 | 428,057 |

## GROSS PROCEEDS




## 所得款項總額




| | | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| ○ Sales of goods | 銷售貨品 | 250,765 | 249,865 |
| ○ Concessionaire sales | 專賣銷售 | 202,322 | 263,019 |
| ● Rental income from sub-leasing of shop premises | 分租店舖物業的租金收入 | 60,896 | 70,922 |
| ● Rental income from investment properties | 投資物業的租金收入 | 9,095 | 7,545 |
| ● Rental income from sub-leasing of shopping malls | 分租商場物業的租金收入 | 80,672 | 61,015 |
| ● Interest income from financing services | 來自金融服務之利息收入 | 5,837 | 6,005 |
| | | 609,587 | 658,371 |

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### Risk management

The activities of the Group expose to a variety of financial risks, including foreign exchange risk, credit risk, interest rate risk and liquidity risk.

**(i) Foreign exchange risk**

The Group has operation in the PRC so that the majority of the Group's revenue, expenses and cash flows are denominated in RMB. Assets and liabilities of the Group are mostly denominated in RMB or HK$. Any significant exchange rate fluctuations of foreign currencies against RMB may have financial impact to the Group.

**(ii) Credit risk**

For the operation and management of retail stores and other related businesses, the Group has no significant concentration of credit risk. Most of the sales transactions were settled in cash basis or by credit card payment (or through online payment platforms). Credit risk on cash and bank balances is mitigated as cash is deposited in banks of high credit rating.

The Group's exposure to credit risk mainly arises from loan receivables from financing businesses. In respect of loan receivables, the Group's policy is that all customers who wish to obtain loans from the Group are subject to management review. The Group holds collaterals directly or indirectly to cover its risks associated with loan receivables.

The credit and investment policies have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

**(iii) Interest rate risk**

The Group's exposure to interest rate risk mainly arises on bank balances, borrowings, loan receivables and lease liabilities. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. The Group has not formulated a policy to manage the interest rate risk.

**(iv) Liquidity risk**

The Group's policy is to maintain sufficient cash and bank balances and have available funding to meet its working capital requirements. The Group's liquidity is dependent upon the cash received from its customers. The directors of the Company are satisfied that the Group will be able to meet in full its financial obligations as and when they fall due in the foreseeable future.

## 企業管治及其他資料

### 風險管理

本集團業務承受各種財務風險，包括外匯風險、信貸風險、利率風險及流動資金風險。

**(i) 外匯風險**

本集團於中國經營業務，故本集團大部分收入、開支及現金流量均以人民幣計值，而本集團大部分資產及負債均以人民幣或港元計值。外幣兑人民幣匯率的任何重大波動可能對本集團造成財務影響。

**(ii) 信貸風險**

就經營及管理零售店及其他相關業務而言，本集團的信貸風險並無出現重大集中情況。大部分銷售交易以現金或信用卡付款結算(或經網上付款平台)。現金及銀行結餘的信貸風險已因現金存於享有高度信貸評級的銀行而減低。

本集團面對的信貸風險主要來自借貸業務的應收貸款產生。就應收貸款而言，本集團的政策規定所有擬向本集團獲得貸款的客戶須經管理層審核。本集團直接或間接持有抵押物以涵蓋其與應收貸款有關的風險。

信貸及投資政策在過往年度一直由本集團沿用，有效地將本集團承擔之信貸風險限制在理想水平。

**(iii) 利率風險**

本集團面對的利率風險主要因銀行結餘、借款、應收借貸款項以及租賃負債產生。本集團並無採用任何衍生工具合約對沖其利率風險。本集團並無制定管理利率風險的政策。

**(iv) 流動性風險**

本集團的政策為維持充足現金及銀行結餘，並取得資金以配合其營運資金需要。本集團的流動資金依賴自其客戶收取的現金。本公司董事信納，本集團將能於可見未來全數履行其到期財務承擔。

The Group did not use any financial instrument for hedging purposes and the Group did not have any hedging instrument outstanding during the year ended 31 December 2021.

截至二零二一年十二月三十一日止年度，本集團並無使用任何金融工具作對沖用途，且本集團並無任何未使用的對沖工具。

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

本集團的資金管理旨在保障本集團按持續經營基準繼續營運的能力，以為股東帶來回報，同時兼顧其他權益持有人的利益，並維持最佳的資本結構以減低資金成本。

## Employees and remuneration policy

For the year ended December 2021, the Group had 660 full time employees in average in the mainland China and Hong Kong. The Group continues to recruit high calibre individuals and provide continuing education and training for employees to help upgrading their skills and knowledge as well as developing team spirit on an on-going basis. During the year, total staff costs were approximately RMB75.9 million. Competitive remuneration packages are structured to commensurate with reference to individual responsibilities, qualification, experience and performance.

## 僱員及薪酬政策

截至二零二一年十二月三十一日止年度，本集團於中港兩地聘有平均約660名全職僱員。本集團繼續招聘優秀人才，並為僱員提供持續教育與培訓，以不斷提高僱員的技術及知識，並培養團隊精神。年內，員工總成本約為人民幣75,900,000元。本集團按個別僱員的職責、資歷、經驗及表現訂立具競爭力的薪酬待遇。

## Contingent liabilities

As at 31 December 2021, the Group has no significant contingent liabilities.

## 或然負債

於二零二一年十二月三十一日，本集團並無重大或然負債。

## Capital expenditure

For the year ended 31 December 2021, capital expenditures of the Group for property, plant and equipment amounted to approximately RMB50.3 million (2020: approximately RMB80.1 million).

## 資本開支

截至二零二一年十二月三十一日止年度，本集團就物業、廠房及設備的資本開支約為人民幣50,300,000元(二零二零年：約人民幣80,100,000元)。

## Charges of assets

As at 31 December 2021, the carrying amount of investment properties amounted to approximately RMB257.3 million (2020: RMB266.8 million) was pledged as security for the Group's bank loans granted in relation to the Group's retail business.

## 資產抵押

於二零二一年十二月三十一日，賬面值為約人民幣257,300,000元(二零二零年：人民幣266,800,000元)投資物業已予抵押，以作為就本集團零售業務獲授之銀行貸款的抵押品。

## Capital commitments

As at 31 December 2021, the Group had capital commitments contracted, but not provided for, amounting to approximately RMB6.1 million (2020: approximately RMB8.6 million).

## 資本承擔

於二零二一年十二月三十一日，本集團已訂約但未撥備的資本承擔約為人民幣6,100,000元(二零二零年：約人民幣8,600,000元)。

## Dividend policy

Under the Dividend Policy, the declaration, payment and amount of dividends will be subject to the discretion of the Board in accordance with the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the articles of association of the Company and will be dependent upon the Group's current and recent financial performance, cash flow position, working capital requirements and expenditure plan, restriction on distribution of dividends under the relevant laws, rules and regulations, and any other factors that the Board deems appropriate.

## 股息政策

根據該股息政策，股息的宣派、支付和金額將根據香港法例第622章《公司條例》及本公司章程由董事會酌情決定，並取決於本集團當年及近期財務業績、現金流狀況、資金需求及支出計劃、派付股息的相關法律法規限制及董事會可能認為適當的任何其他因素。

In determining any dividend amount for a particular year or interim period, the Board will also take into account, inter alia, the consolidated profit attributable to the owners of the Company for the year or period, dividend distributed during the year, and the retained profits available.

董事會在釐定某個年度或中期的任何股息金額之時，會考慮(其中包括)歸屬於本公司權益持有人應佔綜合利潤、年內已分派的股息以及可分派的保留利潤。

The Company will review the Dividend Policy periodically. There can be no assurance that dividends will be paid in any particular amount for any given period or at all.

董事會將定期檢討該股息政策，不保證會在任何既定期間派發任何特定金額的股息，抑或不會派發股息。

| Retail stores | 分店 | Commence operation on 開始經營時間 | Storey 樓層 | Gross floor area (sq.m.) 建築面積（平方米） | Average of daily transactions (Supermarket) 每日平均交易數目（超市） | | Average of daily transactions (Department store) 每日平均交易數目（百貨） | | Estimated no. of visitors per day 估計每日顧客數目 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | FY21 2021年 | FY20 2020年 | FY21 2021年 | FY20 2020年 | FY21 2021年 | FY20 2020年 |
| Xixiang# | 西鄉# | 1/10/1997 | 3 | 8,806 | – | 1,126 | – | 8 | – | 1,633 |
| Shajing# | 沙井# | 1/5/1999 | 5 | 20,978 | – | 917 | – | 130 | – | 1,329 |
| Songgang | 松崗 | 1/1/2001 | 5 | 23,134 | 3,328 | 3,715 | 221 | 247 | 4,825 | 5,387 |
| Longhua | 龍華 | 1/11/2001 | 5 | 24,549 | 2,247 | 2,509 | 308 | 344 | 3,260 | 3,639 |
| Gongming | 公明 | 1/9/2002 | 4 | 21,843 | 4,633 | 5,172 | 323 | 361 | 6,717 | 7,499 |
| Shiyan | 石岩 | 1/1/2007 | 1 | 5,852 | 3,568 | 3,983 | 221 | 247 | 5,173 | 5,775 |
| Yanbu* | 鹽步* | 1/1/2008 | 2 | 7,987 | 1,519 | 1,696 | 2 | 2 | 2,203 | 2,460 |
| Dashatian | 大沙田 | 1/1/2009 | 3 | 8,500 | 2,087 | 2,330 | 35 | 39 | 3,026 | 3,378 |
| Sanlian# | 三聯# | 5/12/2009 | 4 | 9,600 | – | 899 | – | – | – | 1,304 |
| Taoyuan* | 桃源* | 30/12/2009 | 4 | 14,493 | 2,186 | 2,440 | 63 | 70 | 3,169 | 3,538 |
| Bantian | 坂田 | 1/12/2017 | 1 | 2,693 | 2,751 | 3,071 | – | – | 3,989 | 4,453 |
| Guanlan | 觀瀾 | 21/12/2019 | 1 | 2,991 | 4,275 | 4,773 | – | – | 6,199 | 6,921 |

| Retail stores | 分店 | Gross proceeds 所得款項總額 (RMB million)（人民幣百萬元） | | Gross proceeds per day 每日所得款項總額 (RMB thousand)（人民幣千元） | | Gross proceeds per operation area per day 每日經營面積所得款項總額 (RMB)（人民幣元） | | Average value per transaction 每宗交易平均值 (RMB)（人民幣元） | |
|---|---|---|---|---|---|---|---|---|---|
| | | FY21 2021年 | FY20 2020年 | FY21 2021年 | FY20 2020年 | FY21 2021年 | FY20 2020年 | FY21 2021年 | FY20 2020年 |
| Xixiang# | 西鄉# | – | 6.1 | – | 16.8 | – | 2.1 | – | 61.1 |
| Shajing# | 沙井# | – | 12.1 | – | 33.1 | – | 1.7 | – | 128.2 |
| Songgang | 松崗 | 61.0 | 63.4 | 167.2 | 173.8 | 7.2 | 9.1 | 47.1 | 75.4 |
| Longhua | 龍華 | 29.2 | 20.8 | 80.0 | 57.1 | 3.3 | 2.7 | 31.3 | 39.5 |
| Gongming | 公明 | 84.1 | 103.9 | 230.4 | 284.6 | 10.6 | 14.5 | 46.5 | 92.7 |
| Shiyan | 石岩 | 174.0 | 187.2 | 476.7 | 512.8 | 81.5 | 109.2 | 125.8 | 122.5 |
| Yanbu* | 鹽步* | 11.0 | 16.1 | 30.1 | 44.0 | 3.8 | 7.4 | 19.8 | 37.9 |
| Dashatian | 大沙田 | 47.4 | 51.7 | 129.8 | 141.5 | 15.3 | 30.3 | 61.2 | 58.4 |
| Sanlian# | 三聯# | – | 3.9 | – | 10.7 | – | 1.7 | – | 33.4 |
| Taoyuan* | 桃源* | 44.7 | 57.9 | 122.5 | 158.7 | 8.5 | 16.2 | 54.5 | 60.8 |
| Bantian | 坂田 | 34.2 | 36.0 | 93.8 | 98.5 | 34.8 | 36.6 | 34.1 | 53.0 |
| Guanlan | 觀瀾 | 43.3 | 31.4 | 118.6 | 86.1 | 39.7 | 28.8 | 27.8 | 60.8 |

Note:

The above-mentioned are unaudited figures and based on internal records.

* These stores were closed during the year.

\# These stores were closed in last year.

附註：

上述數字乃未經審核且根據內部記錄作出。

* 此分店已於年內關店。

\# 此分店已於去年關店。

# CORPORATE GOVERNANCE REPORT
# 企業管治報告

The Group fully acknowledges its obligations to its shareholders and investors. For the year ended 31 December 2021, the Company has been in strict compliance with the applicable legal and regulatory requirements of domestic or foreign securities regulatory authorities and has been devoted to improving the transparency of its corporate governance and the quality of information disclosure. The Group also attaches great importance on communication with its shareholders and strives to ensure the timeliness, completeness and accuracy of its information disclosure to its shareholders and investors and to the protection the interests of investors. The Board has strictly complied with the principles of corporate governance and is dedicated to improving the management quality of the Company and the standard of corporate governance continually in order to protect and enhance value for shareholders. To this end, the Company adopted the principles in the Corporate Governance Code (the "CG Code") set out in Appendix 14 of the Listing Rules with the aim of enhancing the quality of corporate governance of the Group. Such adoption was reflected in the Company's Articles of Association, internal rules and regulations and the corporate governance implementation practices.

本集團深明對股東及投資者的責任。截至二零二一年十二月三十一日止年度，本公司一直嚴格遵守國內或海外證券監管機關的適用法例及監管規定，並致力改善其企業管治的透明度及資料披露的質量。本集團亦重視與股東的溝通，並致力確保能適時向股東及投資者披露完整準確的資料及保障投資者利益。董事會嚴格恪守企業管治原則，並持續致力改善本公司管理質量及企業管治水平，以保障及提升股東價值。就此，本公司已採納上市規則附錄14所載企業管治守則(「企業管治守則」)的原則，務求提升本集團企業管治水平。採納該等原則已於本公司組織章程細則、內部規則及規例以及企業管治實施常規反映。

The Board is of the view that the Company has complied with the code provisions set out in the Corporate Governance Code for the year ended 31 December 2021 as contained in Appendix 14 of the Listing Rules, except for the following deviations:

董事會認為，除下列偏離外，本公司已於截至二零二一年十二月三十一日止年度遵守上市規則附錄14所載的企業管治守則的守則條文：

Code provision E.1.2 of the Code requires that the chairman of the board should attend the annual general meeting. Mr. Zhuang Lu Kun, the Chairman of the Board was unable to attend the annual general meeting of the Company held on 8 June 2021 due to his other business engagements.

根據守則下之守則條文E.1.2條，董事會主席應出席本公司之股東週年大會。由於董事會主席莊陸坤先生公務繁忙，故未能出席本公司於二零二一年六月八日舉行的股東週年大會。

## BOARD

The Board consists of six Directors, of whom three are executive Directors including the chairman of the Board and three of whom are Independent Non-executive Directors. Profiles and particulars of the chairman of the Company and other Directors are set out under the section headed "Biography of Directors and Senior Management". The term of service of each executive Director (Independent Non-executive Director) is three years (two years). Corresponding to the term of service, all executive Directors have entered into service contracts, which are valid for a term of three years (two years for Independent Non-executive Directors) and renewable subject to the applicable laws. The names of Directors referred herein are members of the fifteen session of the Board. The principal responsibilities of the Board include:

- to formulate overall strategies, monitor operating and financial performance and determine proper policies to manage risks exposures arising in the course of achieving the Group's strategic goals;
- to oversee and review the Company's internal control system;
- to be ultimately responsible for the preparation of financial statements of the Company and to assess the Company's performance, financial position and prospects in a balanced, clear and comprehensible way in respect of the interim and annual reports of the Company, other price-sensitive announcements and disclosure of financial information pursuant to the Listing Rules, reports submitted to the regulatory authorities and information disclosure pursuant to legal requirements;
- the executive Directors/management in charge of various aspects of the operations of the Company are responsible for the management of daily operations of the Company. The Board is responsible for setting and handling policies, financial and formulating affairs affecting the overall strategy of the Company, including financial statements, dividends policy, material changes to accounting policies, annual operating budget, material contracts, key finance arrangements, major investments and risk management policies;
- the management has received clear guidelines and instructions in respect of their authorities, especially under all circumstances to report to the Board and to seek Board's approval prior to making any decision or entering into any commitment on behalf of the Company; and

## 董事會

董事會由六名董事組成，其中三名為執行董事(包括董事會主席)，另外三名為獨立非執行董事。本公司主席及其他董事的履歷及詳情載於「董事及高層管理人員簡歷」一節。各執行董事(獨立非執行董事)的任期為三年(兩年)。全體執行董事已因應有關服務年期訂立服務合約，有效期為三年(獨立非執行董事為兩年)，並可根據適用法律重續。本年報所引述董事姓名為第十五屆董事會董事。董事會的主要職責包括：

- 制定整體策略、監控經營及財務表現以及釐定適當政策以管理本集團達致其策略目標過程中產生的風險；
- 監督及檢討本公司內部監控制度；
- 最終負責編製本公司財務報表及妥善清晰且全面地審閱本公司中期報告及年報、其他股價敏感公佈及根據上市規則作出的財務資料披露、呈交監管機關的報告及根據法例規定披露的資料，評估本公司表現、財務狀況及前景；
- 負責本公司業務不同範疇的執行董事／管理人員負責管理本公司日常營運。董事會負責制定及處理影響本公司整體策略的政策、財務及制定事宜，包括財務報表、股息政策、會計政策的重大改動、年度經營預算、重大合約、主要財務安排、重大投資及風險管理政策；
- 管理人員已接獲有關彼等職權的清晰指引及指示，尤其是於所有情況下向董事會報告，及代表本公司作出任何決定或訂立任何承擔前徵求董事會批准；及

## BOARD (Continued)

– to review the responsibilities and authorities delegated to the executive Directors/management on a regular basis and to ensure such arrangements are appropriate.

The members of the Board fully acknowledge their own duties and obligations in treating all shareholders on an equal basis and protecting the interests of all investors. The Company ensures that documents and information relating to the businesses of the Group are provided to Board members on a timely basis. The Independent Non-executive Directors perform their duties in compliance with relevant laws and regulations and safeguard the interests of the Company and its shareholders as a whole. The Company has received confirmation letters from each of the Independent Non-Executive Director in respect of their independence pursuant to Rule 3.13 of the Listing Rules.

Under the Articles of Association of the Company, at least one-third of the Directors shall retire by rotation at the annual general meeting and all newly appointed Directors will have to retire at the next annual general meeting. The retiring Directors are eligible to offer themselves for re-election.

### Directors' and Officers' Liabilities

The Company has arranged for appropriate insurance coverage in respect of legal action against the Directors and officers against losses or liabilities sustained or incurred from execution of their duties. The insurance coverage is reviewed on an annual basis or any intervals as deemed appropriate by the Board.

### Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

During the year under review, the Board met periodically to review the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Written Employee Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

## 董事會(續)

– 定期檢討授權執行董事／管理人員處理的職責及職權，並確保該等安排恰當。

董事會成員完全明白彼等按平等基準對待全體股東及保障所有投資者利益的責任及義務。本公司確保按時向董事會成員提供有關本集團業務的文件及資料。獨立非執行董事遵照相關法律及規例執行彼等的職務，且保障本公司及股東整體利益。本公司已接獲各獨立非執行董事根據上市規則第3.13條就彼等的獨立身分發出的確認書。

根據本公司組織章程細則，股東週年大會上最少三分之一董事須輪值告退，而所有新委任董事均須於下屆股東週年大會告退。退任董事合資格應選連任。

### 董事及高級職員的責任

本公司已就董事及高級職員履行職責時遭受或招致的損失或責任而面對的法律行動安排適當保險。投保範圍乃每年或董事會認為適當的任何時候進行檢討。

### 企業管治職能

董事會負責履行守則第A.2.1條所載的職能。

於回顧年內，董事會定期舉行會議，審閱本公司的企業管治政策及常規、董事及高級管理層的培訓及持續職業發展、本公司在遵守法律及監管規定方面的政策及常規、遵守標準守則及僱員書面指引的情況及本公司遵守守則的情況以及於本企業管治報告內的披露。

## BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy with effect from 2 July 2014 and discussed all measurable objectives set for implementing the policy. The Company recognises and embraces the benefits of having a diverse Board with a view to enhancing its effectiveness and achieving a high standard of corporate governance. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), talents, skills, knowledge, length of service and other qualities of Directors. The ultimate decision of all Board appointments should be based on meritocracy and the likely contributions that the selected candidates will bring to the Board. The Nomination Committee has reviewed such board diversity policy in the year.

## 董事會多元化政策

董事會自二零一四年七月二日起採納多元化政策以及討論就實施該政策所制定之所有可量度目標。本公司確認及信奉董事會成員多元化利益。其致力於確保董事會於技巧、經驗及多樣化方面達致平衡，以切合本公司之業務要求。候選人選舉將基於多樣化範圍，包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他)、能力、技能、知識、服務時間以及其他董事所需的資質。最終決定將基於所選定候選人的能力以及可能將為董事會帶來的益處及貢獻。提名委員會於本年度內回顧了此多元化政策。

### Continuous Professional Development

The individual training confirmation of each director received for the year ended 31 December 2021 is summarized below:

### 持續專業發展

本公司已收到每位董事於截至二零二一年十二月三十一日止年度之培訓確認函，其概括如下：

| Directors | 董事 | Reading Materials<br>閱讀資料 | Attending seminar(s) relevant to business or directors' duties and responsibilities<br>出席與業務或董事職責相關之研討會 |
|---|---|---|---|
| **Executive Directors** | **執行董事** | | |
| Mr. Zhuang Lu Kun | 莊陸坤先生 | ✔ | ✔ |
| Mr. Zhuang Pei Zhong | 莊沛忠先生 | ✔ | ✔ |
| Mr. Zhuang Xiao Xiong | 莊小雄先生 | ✔ | ✔ |
| **Independent Non-Executive Directors** | **獨立非執行董事** | | |
| Mr. Chin Kam Cheung | 錢錦祥先生 | ✔ | ✔ |
| Mr. Sun Ju Yi | 孫聚義先生 | ✔ | ✔ |
| Mr. Ai Ji | 艾及先生 | ✔ | ✔ |

## COMMITTEES

The monitoring and assessment of certain governance matters are allocated to three committees which operate under written terms of reference. The composition of the committees up to the date of this report is set out in the table below:

## 委員會

若干管治事宜的監察及評估工作分配由三個已訂有書面職權範圍的委員會執行。截至本申報日為止該等委員會的成員如下：

| Directors | 董事 | Audit Committee 審核委員會 | Remuneration Committee 薪酬委員會 | Nomination Committee 提名委員會 |
|---|---|---|---|---|
| **Executive Directors** | **執行董事** | | | |
| Mr. Zhuang Lu Kun *(Chairman)* | 莊陸坤先生*(董事長)* | – | – | – |
| Mr. Zhuang Pei Zhong | 莊沛忠先生 | – | Member 成員 | – |
| Mr. Zhuang Xiao Xiong | 莊小雄先生 | – | – | – |
| **Independent Non-executive Directors** | **獨立非執行董事** | | | |
| Mr. Chin Kam Cheung | 錢錦祥先生 | Chairman 主席 | Member 成員 | Member 成員 |
| Mr. Sun Ju Yi | 孫聚義先生 | Member 成員 | Chairman 主席 | Member 成員 |
| Mr. Ai Ji | 艾及先生 | Member 成員 | Member 成員 | Chairman 主席 |

## AUDIT COMMITTEE

The Company has established an audit committee on 30 April 2007 with written terms of reference in compliance with the Listing Rules. The audit committee comprises the three Independent Non-executive Directors who together have substantial experience in the fields of accounting, business, legal, corporate governance and regulatory affairs. The audit committee is responsible for reviewing the accounting principles and practices adopted by the Company as well as substantial exceptional items, internal controls and financial reporting matters, which included a review on the audited annual results for the year ended 31 December 2021.

In addition, the audit committee also monitors the appointment of the Company's external independent auditor.

## 審核委員會

本公司已於二零零七年四月三十日遵照上市規則成立審核委員會，並書面訂明載有其權責的職權範圍。審核委員會成員包括三名獨立非執行董事，彼等具備會計、商業、法律、企業管治及監管事宜的豐富經驗。審核委員會負責檢討本公司所採納會計原則及慣例，以及重大特殊項目、內部監控及財務申報事宜，包括審閱截至二零二一年十二月三十一日止年度經審核全年業績。

此外，審核委員會亦負責監察本公司委聘外聘獨立核數師的事宜。

## REMUNERATION COMMITTEE

The Company has established a remuneration committee on 30 April 2007 with written terms of reference in compliance with the Listing Rules. The remuneration committee comprises the three Independent Non-executive Directors and one Executive Director. The primary duties of the remuneration committee are to review and determine the terms of remuneration packages, bonuses and other compensation payable to Directors and senior management. In addition, it has responsibility for reviewing and making appropriate recommendations to the Board on the remuneration policy and structure of all the Directors and senior management.

## 薪酬委員會

本公司已於二零零七年四月三十日遵照上市規則成立薪酬委員會，並書面訂明載有其權責的職權範圍。薪酬委員會成員包括三名獨立非執行董事及一名執行董事。薪酬委員會的主要職責為檢討及釐定向董事及高級管理人員支付的薪酬待遇、花紅及其他報酬的條款。此外，薪酬委員會亦負責檢討全體董事及高級管理人員的薪酬政策及結構，並就此向董事會作出恰當建議。

## NOMINATION COMMITTEE

The Company has established a nomination committee on 30 April 2007 with written terms of reference in compliance with the Listing Rules. The nomination committee comprises the three Independent Non-executive Directors. The nomination committee is mainly responsible for making recommendations to the Board on appointment of Directors and management of Board succession. The responsibilities of the nomination committee are to determine the criteria for identifying candidates suitably qualified and reviewing nominations for the appointment of Directors to the Board.

The duties of the Nomination Committee are mainly to (i) review the Board composition, develop and formulate relevant procedures for the nomination and appointment of directors; (ii) make recommendations to the Board on the appointment and succession planning of directors; and (iii) assess the independence of independent non-executive directors.

The Company also recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage. The Company believes that greater diversity of directors is good for corporate governance and is committed to attract and retain candidate(s) for Board with a combination of competencies from the widest possible pool of available talents; and to assess regularly the diversity profile of the Board and, where applicable, senior management prepared for Board positions under the succession planning of the Company and the progress on achieving diversity objectives, if any.

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board diversity policy, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

## 提名委員會

本公司已於二零零七年四月三十日遵照上市規則成立提名委員會，並書面訂明載有其權責的職權範圍。提名委員會成員包括三名獨立非執行董事。提名委員會主要負責就委任董事及管理董事會的繼任事宜向董事會作出建議。提名委員會負責釐定物色具適當資格人選的準則，並考慮提名加入董事會的董事人選。

提名委員會的職務主要為(i)檢討董事會的組成，以及發展及製訂提名及委任董事的相關程式；(ii)就董事委任及董事繼任計劃向董事會提出建議；及(iii)評核獨立非執行董事的獨立性。

本公司亦認同及深明多元化董事會所帶來的裨益，並認為提升董事會層面的多元化程度，是維持本公司競爭優勢不可或缺的一環。本公司相信，董事會趨向多元化有利於企業管治，並致力於廣泛的人才庫中招攬及留聘各具才能的候選人以組成董事會，以及定期評估董事會的多元化情況，同時在本公司繼任計劃下準備獲擢升至董事職位的高級管理層(如適用)，以及實現多元化目標的進展(如有)。

在評估董事會組成時，提名委員會將會考慮董事會多元化政策載列的各個方面，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識和行業及地區經驗。提名委員會將會討論及協定達致董事會多元化的可計量目標(如需要)並將該等目標推薦予董事會供採納。

## NOMINATION COMMITTEE (Continued)

During the year, in response to the amendment to the CG Code effective on 1 January 2019, the Company has also adopted the Director Nomination Policy. Such policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the followings: character and integrity; qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy; diversity in all aspects, including but not limited to gender, age (18 years old or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; requirements of independent non-executive directors on the Board and independence of the proposed independent non-executive directors in accordance with the Listing Rules; and commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

The Director Nomination Policy also sets out the procedures for the selection and appointment of new directors and re-election of directors at general meetings. The Nomination Committee will review the Director Nomination Policy, as appropriate, to ensure its effectiveness.

Attendance record of the Directors (including attendance by proxy) is as follows:

## 提名委員會(續)

年內,為回應二零一九年一月一日生效的《企業管治守則》修正案,公司還制定了董事提名政策。該等政策載列評估建議候選人對董事會是否適合及潛在貢獻的因素,包括但不限於以下各項:性格及誠信;與本公司業務及企業戰略相關的專業資格、技能、知識及經驗等資歷;於各方面多元化,包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識及任期;獨立非執行董事根據上市規則於董事會的規定及建議獨立非執行董事的獨立性;以及為履行作為本公司董事會及/或董事委員會成員的職責可投放時間及相關利益的承諾。

董事提名政策亦載列甄選及委任新董事以及於股東大會上重選股事的程序。提名委員會將審閱董事提名政策(如適用),以確保其行之有效。

董事(包括委派代表出席者)的出席記錄如下:

| | | Attendance/Number of meetings 出席次數/會議次數 | | | | | |
|---|---|---|---|---|---|---|---|
| | | Board meetings 董事會 | Audit committee meetings 審核委員會 | Remuneration committee meetings 薪酬委員會 | Nomination committee meetings 提名委員會 | Independent board committee meetings 獨立董事委員會 | AGM 股東週年大會 |
| **Executive Directors** | **執行董事** | | | | | | |
| Mr. Zhuang Lu Kun | 莊陸坤先生 | 4/4 | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 0/1 |
| Mr. Zhuang Pei Zhong | 莊沛忠先生 | 4/4 | N/A 不適用 | 0/0 | N/A 不適用 | N/A 不適用 | 1/1 |
| Mr. Zhuang Xiao Xiong | 莊小雄先生 | 3/4 | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 0/1 |
| **Independent Non-Executive Directors** | **獨立非執行董事** | | | | | | |
| Mr. Chin Kam Cheung | 錢錦祥先生 | 3/4 | 4/4 | 0/0 | 0/0 | 1/1 | 1/1 |
| Mr. Sun Ju Yi | 孫聚義先生 | 3/4 | 3/4 | 0/0 | 0/0 | 1/1 | 1/1 |
| Mr. Ai Ji | 艾及先生 | 3/4 | 4/4 | 0/0 | 0/0 | 1/1 | 1/1 |

## COMPANY SECRETARY

The company secretary of the Company, Mr. Ho Yuet Lee, Leo, is a full time employee of the Company. During the year, he has taken no less than 15 hours of relevant professional training.

## 公司秘書

本公司的公司秘書，何悅利先生，是本公司之全職僱員。於年內，彼參加了不少於十五小時的相關職業培訓。

## DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors hereby confirm their responsibilities for preparing the financial statements of the Company. The Directors confirm that the preparation of the financial statements of the Company complied with the relevant laws and accounting standards and that the Company would publish the financial statements of the Company at the appropriate time. The responsibilities of external independent auditor to the shareholders are set out on pages 73 to 75.

## 董事及核數師對財務報表的責任

董事謹此確認彼等編製本公司財務報表的責任。董事確認，本公司財務報表的編製符合相關法律及會計準則，且本公司將於適當時候刊發本公司財務報表。外聘獨立核數師對股東的責任載於第73至75頁。

## COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS IN APPENDIX 10 OF THE LISTING RULES

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules as its code of conduct for securities transactions of the Directors of the Company. After specific enquiries to the Directors, the Board is pleased to confirm that all the Directors have fully complied with the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules during the year under review.

## 遵守上市規則附錄10上市發行人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10所載上市發行人董事進行證券交易的標準守則，作為本公司董事進行證券交易的行為守則。經向董事作出特定查詢後，董事會欣然確認，全體董事於回顧年內均一直遵守上市規則附錄10所載上市發行人董事進行證券交易的標準守則。

## REMUNERATION OF AUDITOR

The Audit Committee is responsible for considering the appointment of external independent auditor and reviewing their respectively were remuneration. During the year, fees of approximately RMB1,100,000 were incurred by the Company to the external independent auditor as service charge for its audit service of the Group for the year ended 31 December 2021.

## 核數師酬金

審核委員會負責考慮委聘外聘獨立核數師及檢討其薪酬。於年內，本公司所產生費用分別約為人民幣1,100,000元，作為外聘獨立核數師於本集團截至二零二一年十二月三十一日止年度的審核服務費用。

## RISK MANAGEMENT AND INTERNAL CONTROLS

The main features of the risk management and internal control systems of the Group are to provide a clear governance structure, policies and procedures, as well as reporting mechanism to facilitate the Group to manage its risks across business operations.

The Group has established a risk management framework, which consists of the Board, the Audit Committee and the senior management of the Group ("Senior Management"). The Board determines the nature and extent of risks that shall be taken in achieving the Group's strategic objectives, and has the overall responsibility for monitoring the design, implementation and the overall effectiveness of risk management and internal control systems. The Board, through the Audit Committee, conducts reviews of the effectiveness of such systems as least annually, covering all material controls including financial, operational and compliance controls.

The Group has formulated and adopted Risk Management Policy in providing directions in identifying, evaluating and managing significant risks. At least on an annual basis, the Senior Management identifies risks that would adversely affect the achievement of the Group's objectives, and assesses and prioritizes the identified risks according to a set of standard criteria. Risk mitigation plans and risk owners are then established for those risks considered to be significant.

In addition, the Group has its risk management and internal control department to assist the Board and the Audit Committee in ongoing monitoring of the risk management and internal control systems of the Group and in performing the internal audit functions for the Group during the year. Deficiencies in the design and implementation of internal controls are identified and recommendations are proposed for improvement. Significant internal control deficiencies are reported to the Audit Committee and the Board on a timely basis to ensure prompt remediation actions are taken.

The Board, through the Audit Committee, had performed annual review on the effectiveness of the Group's risk management and internal control systems, including but not limited to the Group's ability to cope with its business transformation and changing external environment; the scope and quality of management's review on risk management and internal control systems; result of internal audit work; the extent and frequency of communication with the Board in relation to result of risk and internal control review; significant failures or weaknesses identified and their related implications; and status of compliance with the Listing Rules. The Board considers the Group's risk management and internal control systems were effective during the year.

## 風險管理及內部監控

本集團的風險管理程序及內部監控系統的主要特點是以清晰的治理架構、政策及程序以及彙報機制，協助本集團管理各業務範疇的風險。

本集團已制定風險管理組織框架，由本集團董事局、審核委員會及高級管理層(「高級管理層」)組成。董事局釐定就達成本集團策略目標應承擔的風險性質及程度，並負責風險管理及內部監控系統的設計、實施及整體有效性。董事局透過審核委員會至少每年一次檢討有關系統的有效性，範圍涵蓋所有重大控制措施，包括財務、營運及合規控制措施。

本集團亦已制定及採納風險管理政策，提供識別、評估及管理重大風險的指示。高級管理層至少每年一次識別對實現本集團目標造成不利影響的風險，並根據一套標準準則評估及排列所識別風險的優先次序，從而對主要風險制定風險緩解計劃及指定風險負責人。

此外，年內本集團以其風險管理及內部控制部門協助董事局及審核委員會持續監督本集團的風險管理及內部監控系統以及履行本集團的內部審計職能，識別內部控制設計及實施的不足之處並推薦改進建議。重大內部監控缺失會及時向審核委員會及董事局彙報，以確保採取補救行動。

董事局已透過審核委員會就本集團的風險管理及內部監控系統是否有效進行年度檢討，包括但不限於本集團應付其業務轉型及不斷轉變的外在環境的能力、管理層檢討風險管理及內部監控系統的工作範疇及素質、內部審計工作結果、就風險及內部監控檢討結果與董事局通訊的詳盡程度及次數、已識別的重大監控失誤或弱項以及有關影響，以及就上市規則的合規情況。董事局認為本年度本集團的風險管理及內部監控系統有效。

## RISK MANAGEMENT AND INTERNAL CONTROLS (Continued)

The risk management and internal control systems of the Group are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

## PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group complies with requirements of Securities and Futures Ordinance ("SFO") and the Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbours as provided in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcements or circulars are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

## ORGANISATIONAL STRUCTURE

The Group has established an organizational structure, which sets out the relevant operating policies and procedures, duties and authorizations.

## AUTHORIZATIONS AND CONTROLS

Executive directors and senior management have been delegated the relevant authorizations in respect of corporate strategies, policies and contracting liabilities. Budget controls and financial reporting systems are formulated by relevant departments and are subject to review by directors in charge. The Group has formulated relevant procedures to assess, review and approve significant capital and recurrent expenses, while operating results will be compared against the budgets and reported to executive directors on a regular basis.

## TRAINING ON INTERNAL CONTROLS

Directors and senior managements participate in internal control training programmes provided by the Group, which are designed to equip them with proper and full knowledge on internal controls, and provide guidance to them to apply internal control systems on a consistent basis.

## 風險管理及內部監控(續)

本集團風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，且僅可就重大的失實陳述或損失作出合理而非絕對的保證。

## 處理及發放內幕消息的程序和內部監控措施

本集團遵循證券及期貨條例(「證券及期貨條例」)和上市規則的規定。本集團在合理切實可行的情況下，會儘快向公眾披露內幕消息，除非有關消息屬證券及期貨條例所規定屬於任何安全港範圍內。本集團在向公眾全面披露有關消息前，會確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外泄，會即時向公眾披露該消息。本集團致力確保公告或通函中所載的資料就重大事實而言並不屬虛假或具誤導性，或並不因遺漏重大事實而屬虛假或具誤導性，以清晰及平均呈列資料，此需要作出正面及負面事實相等程度的披露。

## 組織架構

本集團已成立組織架構，載列相關經營政策及程序、職責及職權。

## 授權及控制

執行董事及高級管理人員獲授權處理有關企業策略、政策及合約責任的職權。預算控制及財務申報制度由相關部門制定，並須經負責董事審閱。本集團已制定相關程序，以評估、審閱及批准重大資本及經常性開支，而經營業績將與預算比較及定期向執行董事報告。

## 內部監控培訓

董事及高級管理人員參與由本集團提供的內部監控培訓計劃，計劃專為裝備彼等有關適當及全面的內部監控知識而設，並持續為彼等提供內部監控制度應用指引。

## ACCOUNTING SYSTEM MANAGEMENT

The Group has put in place a comprehensive accounting management system, so as to provide the management with indicators to evaluate its financial and operating performance and financial information for reporting and disclosure purposes. Any deviation from expectation will be analysed and explained, and appropriate steps will be carried out to address issues where necessary. The Group has set up appropriate internal control procedures to ensure full, proper and timely record of accounting and management information, which will be reviewed and inspected on a regular basis to ensure the financial statements are prepared in accordance with generally accepted accounting principles, accounting policies of the Group and applicable laws and regulations.

## 會計系統管理

本集團設有完善會計管理系統，為管理層提供指標以評估其財務及經營表現以及財務資料作申報及披露。任何與預期的偏差將作分析及詮釋，並將於需要情況下採取適當步驟以處理有關事宜。本集團設有適當內部監控程序，以確保全面、適當及適時記錄會計及管理資料，並定期審閱及檢查，以確保財務報表根據公認會計原則、本集團會計政策以及適用法律及規例編製。

## CONTINUING OPERATION

During the year, there are no uncertain events or conditions that may materially affect the continuing operation of Group on a going concern.

## 持續經營

於年內，並無可能持續重大影響本集團持續經營的不明朗事件或情況。

## INVESTOR RELATIONS

The Company reports to the shareholders regarding corporate information of the Group on a timely and accurate basis. Printed copies of the 2021 interim report have been sent to all shareholders. The Company places great emphasis on communication with shareholders and investors of the Company and improving the Company's transparency of information disclosure. As such, designated officers are assigned to handle relations with investors and analysts. The Company made disclosures in a faithful, true, accurate, complete and timely manner in strict accordance with the applicable laws and regulations, Articles of Association and Listing Rules. At the same time, the Company places great importance in collecting and analyzing various comments and recommendations of analysts and investors on the Company's operations, which would be compiled into reports regularly and adopted selectively in its operations. The Company has set up a website, allowing investors to access updates on the Company's particulars, statutory announcements, management and recent operating affairs. All published annual reports, interim reports, circulars and announcements since the date of Listing are and will be included in the "Investors Relations" section of the website. The Company persistently adheres to its disclosure principle of honesty and integrity and actively initiates communications with various parties.

## 投資者關係

本公司按時準確向股東報告有關本集團企業資料。二零二一年度中期報告的印刷本已寄交全體股東。本公司高度重視與本公司股東及投資者的溝通以及改善本公司資料披露的透明度，因此已委派指定員工處理與投資者及分析員的關係。本公司嚴格遵守適用法律及規例、組織章程細則及上市規則，真誠、真實、準確、全面及準時作出披露。同時，本公司高度重視收集及分析分析員及投資者對本公司業務的各種評論及建議，並會定期編入報告及於其業務作選擇性採納。本公司設有網站，讓投資者查閱本公司最新資料、法定公佈、管理及最近經營事宜。所有上市日後刊發的年報、中期報告、通函及公佈均已經及將會載於網站內「投資者關係」一欄。本公司一直恪守其誠實及完整的披露原則，並積極主動與各方人士溝通。

## SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors, for shareholders' consideration and voting. Besides, pursuant to the Articles of Association, shareholder(s) holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings may request the Company to convene an extraordinary general meeting by sending a written requisition to the Board or the Company Secretary. The objects of the meeting must be stated in the written requisition.

Shareholders may send written enquiries to the Company for putting forward any enquiries or proposals to the Board of the Company. Contact details are as follows:

Address: Suite 715, Ocean Centre, 5 Canton Road, Tsimshatsui, Kowloon, Hong Kong (For the attention of the Investor Relations Department)
Fax: 852-3620 3100
Email: office@szbjh.com

For the avoidance of doubt, shareholder(s) 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.

During the year, the Company did not make any changes to its Articles of Association. An up-to-date version of the Articles of Association is available on the Company's website and the Stock Exchange's website. Shareholders may refer to the Articles of Association for further details of their rights.

All resolutions put forward at shareholders' meetings will be voted by poll pursuant to the Listing Rules and the poll voting results will be posted on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.szbjh.com) immediately after the relevant general meetings.

## 股東權利

為了保障股東權益及權利，股東大會上會就各重大事項(包括選舉個別董事)提呈獨立決議案，供股東考慮及投票。此外，根據組織章程，持有不少於十分之一本公司附有股東大會投票權的繳足股本的股東可要求本公司召開股東特別大會，方法為向董事會或公司秘書發出書面要求。召開會議的目的必須載於書面要求內。

股東可向本公司寄發書面查詢或建議以向本公司董事會作出任何查詢。聯絡詳情如下：

地址：香港九龍尖沙咀廣東道5號海洋中心715室(收件人為投資者關係部)
傳真：852-3620 3100
電子郵件：office@szbjh.com

為免生疑問，股東須將妥為簽署的書面要求、通知或聲明或查詢(視情況而定)的正本存放於及寄發至上述地址，並提供彼等的全名、聯絡詳情及身份，以便本公司回覆。股東資料可能根據法律規定而予以披露。

年內，本公司並無對其組織章程作出任何變動。組織章程的最新版本可在本公司網站及聯交所網站查閱。股東亦可參考組織章程以取得有關其權利的詳情。

根據上市規則，所有在股東大會提呈的決議案均將以一股一票點票方式表決，且投票表決結果將緊隨有關股東大會召開後於聯交所網站(www.hkexnews.hk)及本公司網站(www.szbjh.com)刊登。

# REPORT OF THE DIRECTORS
# 董事會報告

The Directors are pleased to present their annual report together with the audited financial statements of the Company for the year ended 31 December 2021.

董事欣然呈列彼等的全年報告，連同本公司於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。

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of each member of the Company are set out in note 34 to the financial statements. The principal activities of the operating subsidiaries of the Company during the year ended 31 December 2021 are operation and management of retail stores and other related businesses and provision of financing services in the PRC.

## 主要業務

本公司主要業務為投資控股。本公司各成員公司的主要業務詳情載於財務報表附註34。本公司各營運附屬公司於截至二零二一年十二月三十一日止年度的主要業務是於中國經營及管理零售店及其他相關業務及提供金融業務。

## RESULTS

The results of the Company for the year ended 31 December 2021 are set out in the consolidated statement of comprehensive income on page 76.

## 業績

本公司截至二零二一年十二月三十一日止年度的業績載於第76頁的綜合全面收益表。

## DIVIDENDS

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

## 股息

董事會不建議派付截至二零二一年十二月三十一日止年度之末期股息。

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Company during the year are set out in note 12 to the financial statements.

## 物業、廠房及設備

本公司於本年度物業、廠房及設備的變動詳情載於財務報表附註12。

## SHARE CAPITAL

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

## 股本

本公司於本年度股本的變動詳情載於財務報表附註28。

## RESERVES

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

## 儲備

本集團及本公司於本年度儲備的變動詳情分別載於綜合權益變動表及財務報表附註29。

## DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company's distributable reserves amounted to approximately RMB156.2 million.

## 可供分派儲備

於二零二一年十二月三十一日，本公司之可供分派儲備約為人民幣156,200,000元。

## PRE-EMPTIVE RIGHTS

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

## 優先購買權

根據本公司的公司章程細則或開曼群島法律，概無優先購買權的條文規定本公司須按比例向現有股東提呈發售新股份。

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

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed or cancelled any of the Company's listed shares.

## 購買、出售或贖回本公司的上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回或註銷任何本公司的上市股份。

## DIRECTORS

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

### Executive Directors:

Mr. Zhuang Lu Kun *(Chairman)*
Mr. Zhuang Pei Zhong *(Chief Financial Officer)*
Mr. Zhuang Xiao Xiong

### Independent Non-executive Directors:

Mr. Chin Kam Cheung
Mr. Sun Ju Yi
Mr. Ai Ji

Pursuant to Article 87(1) of the articles of association of the Company, Mr. Zhuang Xiao Xiong and Mr. Chin Kam Cheung shall retire from office at the forthcoming Annual General Meeting by rotation. All retiring Directors, being eligible, will offer themselves for re-election. The re-election of Directors will be individually voted by Shareholders.

The Board confirmed that the Company has received from each of the Independent Non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules of the Stock Exchange. The Company considers that all of the Independent Non-executive Directors are independent. All of the Independent Non-executive Directors are members of the Company's audit committee, nomination committee and remuneration committee.

## 董事

本年度及截至本報告日，本公司董事為：

### 執行董事：

莊陸坤先生 *(董事長)*
莊沛忠先生 *(財務總監)*
莊小雄先生

### 獨立非執行董事：

錢錦祥先生
孫聚義先生
艾及先生

根據本公司的公司章程細則第87(1)條，莊小雄先生及錢錦祥先生將於應屆股東週年大會上輪值告退，惟彼等均合資格及願意應選連任。個別董事的重選將由股東表決批准。

董事會確認，本公司已接獲每名獨立非執行董事根據聯交所上市規則第3.13條就彼等獨立身分作出的年度確認。本公司認為全體獨立非執行董事均為獨立人士。全體獨立非執行董事均為本公司審核委員會、提名委員會及薪酬委員會的成員。

## BIOGRAPHY OF THE DIRECTORS AND THE SENIOR MANAGEMENT

The biographical details of the Directors and the senior management are set out on pages 12 to 15.

## 董事及高級管理層簡歷

董事及高級管理層簡歷載於第12至15頁。

## DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service contract with the Company for a term of three years (two years for Independent Non-executive Directors) unless terminated by not less than three months' (two months' for Independent Non-executive Directors) written notice of termination served by either the Director or the Company. Each of the service contracts further provides that during the term of the service contract and within two years upon the termination of service, the Executive Director cannot engage in any business which is competing or is likely to compete, either directly or indirectly, with the business of the Company. The appointments are subject to the provisions of retirement and rotation of Directors under the Articles of Association of the Company.

Save as disclosed above, none of the Directors has entered into any service contracts with the Company or any of its subsidiaries (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)). The Company's policies concerning remuneration of the Executive Directors are as follows:

(i) the amount of remuneration is determined on a case by case basis depending on the relevant Director's experience, responsibility, workload and the time devoted to the Group;

(ii) non-cash benefits may be provided at the discretion of the Board to the relevant Directors under their remuneration package; and

(iii) the Executive Directors may be granted, at the discretion of the Board, the share option scheme adopted by the Company, as part of their remuneration package.

## INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in section under "Continuing Connected Transactions" of this report on pages 61 to 64, no Director nor controlling shareholders had a material interest, either directly or indirectly, in any contract of significance to the business of the Company. There is no contract of significance between the Company, its holding company or any of its subsidiaries or its controlling shareholder during the year.

## MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or were in existence during the year.

## 董事服務合同

每名執行董事均與本公司訂有服務合同，初步為期三年(獨立非執行董事為兩年)，除非由董事或本公司發出不少於三個月(獨立非執行董事為兩個月)書面通知終止合同。每份服務合同進一步規定，服務合同期內以及服務終止後兩年內，執行董事不得直接或間接參與任何與本公司業務構成競爭或可能構成競爭的業務。委任受本公司之公司章程細則下有關董事輪值退任的條文所規限。

除上文所披露者外，概無董事與本公司或其任何附屬公司訂有任何服務合同(但不包括於一年內屆滿或可由僱主於一年內終止而毋須作出賠償(法定賠償除外)的合同)。本公司有關執行董事薪酬的政策如下：

(i) 薪酬金額按個別情況就有關董事的經驗、職責、工作量及投入本集團的時間釐定；

(ii) 非現金福利可由董事會酌情按董事的薪酬待遇發放予有關董事；及

(iii) 視乎董事會決定，執行董事或會獲授本公司所採納購股權計劃下的購股權，作為彼等薪酬待遇一部分。

## 重大合同權益

除本報告第61至64頁「持續關聯交易」一節所披露者外，概無董事或控股股東直接或間接於本公司業務任何重大合同中擁有重大權益。本公司、其控股公司或其任何附屬公司或其控股股東之間於年內並無訂立任何重大合同。

## 管理合同

年內概無訂立或訂有有關本公司業務全部或任何主要部分管理及行政的合同。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2021, the interests or short positions of the Directors and chief executives in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) were required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director and chief executives is taken or deemed to have taken under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered into the register maintained by the Company; or which (c) were required, pursuant to Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

## 董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於二零二一年十二月三十一日，董事及最高行政人員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)之股份、相關股份或債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括任何有關董事及最高行政人員根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條須載入本公司所存置登記冊內之權益或淡倉；或(c)根據上市規則所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益或淡倉如下：

### Ordinary Shares of HK$0.01 each of the Company

### 本公司每股面值0.01港元之普通股

| Name<br>姓名 | Capacity<br>身分 | Number of shares/Underlying Shares Held<br>所持股份／相關股份數目<br>Personal Interest<br>個人權益 | Family Interest<br>家族權益 | Total Interest<br>權益總額 | Percentage of Issued Shares<br>佔已發行股份百分比 |
|---|---|---|---|---|---|
| Mr. Zhuang Lu Kun ("Mr. Zhuang")<br>莊陸坤先生(「莊先生」) | Beneficial Owner<br>實益擁有人 | 467,985,000 | 67,500,000 (Note 1)<br>(附註1) | 535,485,000 | 51.61% |
| Mr. Zhuang Xiao Xiong<br>莊小雄先生 | Beneficial Owner<br>實益擁有人 | 75,000,000 | – | 75,000,000 | 7.23% |

Note:

(1) 67,500,000 Shares are held by Mrs. Zhuang Su Lan ("Mrs. Zhuang"). Since Mrs. Zhuang is the spouse of Mr. Zhuang, under the SFO, Mr. Zhuang is deemed to be interested in the said Shares held by Mrs. Zhuang.

附註：

(1) 67,500,000股股份由莊素蘭女士(「莊太」)持有。由於莊太為莊先生的配偶，故根據證券及期貨條例，莊先生被視作於莊太持有的上述股份中擁有權益。

All the interests disclosed above represent long position in the shares and underlying shares of the Company.

上文披露之所有權益指於本公司股份及相關股份之好倉。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Continued)

Save as disclosed above, none of the Company's Directors, chief executive and their associates, had any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO at the date of this report.

## DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors, their respective spouses or minor children to acquire such rights in any other body corporate.

## 董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉(續)

除上文披露者外，本公司的董事、最高行政人員或彼等的聯繫人士概無於本公司或其任何相聯法團的股份及相關股份擁有任何權益或淡倉，而需按證券及期貨條例第352條於本申報日予以記錄。

## 董事收購股份或債權證的權利

年內任何時間概無向任何董事或彼等各自的配偶或未成年子女授出可藉購買本公司或任何其他法人團體股份或債權證而獲取利益之權利，而彼等亦無行使任何有關權利；或本公司或其任何附屬公司亦無參與任何安排，致使董事、彼等各自的配偶或未成年子女獲得任何其他法人團體之有關權利。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2021, according to the register kept by the Company pursuant to Section 336 of the SFO, and so far as was known to any Director, the following persons (other than the interests of certain Directors disclosed under the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or any associated Corporation" above), had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

## 主要股東於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於二零二一年十二月三十一日，按照本公司根據證券及期貨條例第336條存置之登記冊所示，及據董事所知悉，除上文「董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉」一節所披露若干董事之權益外，下列人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉：

| Name<br>姓名 | Type of interest<br>權益種類 | Capacity<br>身分 | Personal/ corporate interest<br>個人／公司權益 | Family interest<br>家族權益 | Total<br>總計 | Percentage of issued share capital<br>佔已發行股本百分比 |
|---|---|---|---|---|---|---|
| Mrs. Zhuang<br>莊太 | Personal<br>個人權益 | Beneficial owner<br>實益擁有人 | 67,500,000 | 467,985,000 (Note 1)<br>(附註1) | 535,485,000 | 51.61% |
| Ms. Zhuang Xiao Yun<br>莊小雲女士 | Personal<br>個人權益 | Beneficial owner<br>實益擁有人 | 75,000,000 (Note 2)<br>(附註2) | – | 75,000,000 | 7.23% |
| Ms. Chen Li Jun<br>陳麗君女士 | Personal<br>個人權益 | Beneficial owner<br>實益擁有人 | 75,000,000 (Note 3)<br>(附註3) | – | 75,000,000 | 7.23% |

Notes:

(1) 467,985,000 Shares are held by Mr. Zhuang Lu Kun ("Mr. Zhuang"). Since Mr. Zhuang is the spouse of Mrs. Zhuang, under the SFO, Mrs. Zhuang is deemed to be interested in the said Shares held by Mr. Zhuang.

(2) Ms. Zhuang Xiao Yun is the daughter of Mr. Zhuang and Mrs. Zhuang.

(3) Ms. Chen Li Jun is the daughter-in-law of Mr. Zhuang and Mrs. Zhuang.

附註：

(1) 467,985,000股股份由莊陸坤先生(「莊先生」)持有。由於莊先生為莊太之配偶，故根據證券及期貨條例，莊太被視作於莊先生持有之上述股份中擁有權益。

(2) 莊小雲女士是莊先生及莊太的女兒。

(3) 陳麗君女士是莊先生及莊太的媳婦。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Continued)

Save as disclosed above, there was no other person known to the Directors, other than the Directors, who, as at 31 December 2021, had an interest or a short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

## CONTINUING CONNECTED TRANSACTIONS

The Company has entered into the continuing connected transactions under Chapter 14A of the Listing Rules.

### 1. Rental income received from BJH Group

深圳市百佳華集團有限公司 (Shenzhen Baijiahua Group Company Limited) ("BJH Group") is owned as to 90% by Mr. Zhuang and 10% by Mrs. Zhuang. BJH Group is thus an associate of Mr. Zhuang and therefore a connected person of the Company.

Certain commercial properties are leased to BJH Group pursuant to a lease agreement entered into between BJH Department Stores and BJH Group for commercial purposes. The amount of rental income received by the BJH Department Stores in respect of the leasing of commercial properties was RMB2,302,534.08 for the year ended 31 December 2021, and has not exceeded the annual cap of RMB2,302,534.08. The relevant amount which are expected to be receivable by BJH Department Stores will not exceed RMB2,340,909.65 for the year ending 31 December 2022.

## 主要股東於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉(續)

除上文披露者外，於二零二一年十二月三十一日，據董事所知，除董事以外概無任何人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉。

## 持續關聯交易

本公司訂有根據上市規則第14A章條獲聯交所授出豁免的持續關聯交易。

### 1. 收取租金收入自百佳華集團

深圳市百佳華集團有限公司(「百佳華集團」)由莊陸坤先生及莊太分別擁有90%及10%。因此，百佳華集團為莊陸坤先生的聯繫人士及本公司之關聯人士。

根據百佳華百貨與百佳華集團訂立的租賃協議，若干商業物業租予百佳華集團作商業用途。於截至二零二一年十二月三十一日止年度，百佳華百貨從百佳華集團收取之年度租金收入人民幣2,302,534.08元，並無超於年度上限人民幣2,302,534.08元。預期百佳華百貨截至二零二二年十二月三十一日止年度應收的相關金額不會超於人民幣2,340,909.65元。

## CONTINUING CONNECTED TRANSACTIONS (Continued)

### 2. Lease of two store premises from JH Real Estate

深圳市佳華房地產開發有限公司 (Shenzhen Jiahua Real Estate Development Company Limited) ("JH Real Estate") is owned as to 18% by Mrs. Zhuang and 82% by BJH Group (a company owned as to 90% by Mr. Zhuang and 10% as to Mrs. Zhuang). Since Mrs. Zhuang is the spouse of Mr. Zhuang, she is an associate of Mr. Zhuang. Since Mr. Zhuang is interested in the equity capital of JH Real Estate so as to exercise or control the exercise of 30% or more of the voting power at general meetings of JH Real Estate, JH Real Estate is an associate of Mr. Zhuang and also a connected person of the Company. The Group leased two stores premises from JH Real Estate, details of which are set out as follows:

(i) Pursuant to a lease agreement dated 6 November 2006 ("Shiyan Store Lease Agreement") between JH Real Estate (as landlord) and BJH Department Stores (as tenant), BJH Department Stores leases the store premises situated at Level 1 of Commercial Podium, Jiahua Hao Yuan, Western Shiyan Avenue, Shiyan Street, Baoan District, Shenzhen, Guangdong Province, the PRC with a gross floor area of approximately 5,851.50 square metres for a term of 15 years commencing from 16 November 2006 and expiring on 15 November 2021 at a monthly rent of RMB222,357 with triennial increase of 5%. Pursuant to a supplemental agreement dated 6 November 2006 between JH Real Estate and BJH Department Stores, the parties agreed that if the Company cannot meet with the requirements in respect of continuing connected transactions (including but not limited to obtaining approval by independent shareholders), BJH Department Stores has the right to terminate the transactions under the Shiyan Store Lease Agreement by giving written notice to JH Real Estate without any payment or compensation. Pursuant to the Shiyan Store Lease Agreement, the total annual consideration paid by BJH Department Stores for the year ended 31 December 2021 was approximately RMB2,837,901 and has not exceeded the annual cap of RMB2,840,000.

## 持續關聯交易(續)

### 2. 由佳華房地產出租兩項店舖物業

深圳市佳華房地產開發有限公司(「佳華房地產」)由莊太擁有18%，並由百佳華集團(分別由莊陸坤先生及莊太擁有90%及10%的公司)擁有82%。由於莊太為莊陸坤先生的配偶，彼為莊陸坤先生的聯繫人士。由於莊陸坤先生於佳華房地產擁有股權，因而可在佳華房地產股東大會上行使或控制行使30%或以上的投票權，佳華房地產為莊陸坤先生的聯繫人士，並為本公司的關聯人士。本集團向佳華房地產租賃兩間店舖物業，有關詳情載列如下：

(i) 根據佳華房地產(作為業主)與百佳華百貨(作為租戶)於二零零六年十一月六日訂立的租賃協議(「石岩百貨店租賃協議」)，百佳華百貨租賃位於中國廣東省深圳市寶安區石岩街道石岩大道西側佳華豪苑商場裙樓1層的店舖物業，建築面積約5,851.50平方米，租期自二零零六年十一月十六日起至二零二一年十一月十五日屆滿，為期十五年，月租人民幣222,357元，每三年遞增5%。根據佳華房地產與百佳華百貨於二零零六年十一月六日訂立的補充協議，立約雙方同意倘本公司未能遵守持續關聯交易的規定(包括但不限於取得獨立股東批准)，百佳華百貨有權向佳華房地產發出書面通知，在毋須作出任何付款或賠償下終止石岩百貨店租賃協議的交易。根據石岩百貨店租賃協議，百佳華百貨截至二零二一年十二月三十一日止年度各年支付的總代價約為人民幣2,837,901元，並無超出年度上限人民幣2,840,000元。

## CONTINUING CONNECTED TRANSACTIONS (Continued)

### 2. Lease of two store premises from JH Real Estate (Continued)

(ii) Pursuant to a lease agreement dated 25 August 2016 ("Bantian Lease Agreement") between JH Real Estate (as landlord) and Shenzhen Baijiahua Commercial Management Limited ("BJH CM") (as tenant), BJH CM leases the shopping mall situated at Level 1-6 of Jiahua Ling Hui Plaza located in the South-west side of junction of Ji Hua Road and Wu He West Street, Bantian Street, Longgang District, Shenzhen, Guangdong Province, the PRC with a gross floor area of approximately 34,743.62 square metres for a term of 15 years commencing from 1 January 2017 to 31 December 2031 for a monthly rental of RMB1,806,668.24 with a 5% increment on the monthly rent every 3 years. The parties to the Bantian Lease Agreement agreed that if the Company cannot meet with the requirements in respect of continuing connected transactions (including but not limited to obtaining approval by independent shareholders), BJH CM has the right to terminate the transactions under the Bantian Lease Agreement by giving written notice to JH Real Estate without any payment or compensation. Pursuant to the Bantian Lease Agreement, the total annual consideration paid by BJH CM was RMB22,764,019.82, for the year ended 31 December 2021, and has not exceeded the annual cap of RMB22,764,019.82. The relevant amount which are expected to be payable by BJH CM will not exceed RMB22,764,019.82 for the year ending 31 December 2022.

### 3. Rental income received from JH Real Estate

Certain commercial properties are leased to Jiahua Real Estate pursuant to a lease agreement entered into between BJH Department Stores and Jiahua Real Estate for commercial purposes. The amount of rental income received by the BJH Department Stores in respect of the leasing of commercial properties was RMB766,542 for the year ended 31 December 2021, and has not exceeded the annual cap of RMB1,000,000.00. The relevant amount which are expected to be receivable by BJH Department Stores will not exceed RMB1,000,000.00 for the year ending 31 December 2022.

## 持續關聯交易(續)

### 2. 由佳華房地產出租兩項店鋪物業(續)

(ii) 根據佳華房地產(作為業主)與深圳市百佳華商業管理有限公司(「百佳華商管」)(作為租戶)於二零一六年八月二十五日訂立的租賃協議(「坂田租賃協議」),百佳華商管租賃位於中國廣東省深圳市龍崗區坂田街道吉華路與五和西街交叉口西南佳華領匯廣場1-6層的店鋪物業,建築面積約34,743.62平方米,租期自二零一七年一月一日起至二零三一年十二月三十一日屆滿,為期十五年,月租人民幣1,806,668.24元,每三年遞增5%。坂田租賃協議之訂約各方同意倘本公司未能遵守持續關聯交易的規定(包括但不限於取得獨立股東批准),百佳華商管有權向佳華房地產發出書面通知,在毋須作出任何付款或賠償下終止書苑雅閣店租賃協議的交易。根據坂田租賃協議,百佳華商管截至二零二一年十二月三十一日止年度支付的總代價約為人民幣22,764,019.82元,並無超出年度上限人民幣22,764,019.82元。預期百佳華商管截至二零二二年十二月三十一日止年度應付的相關金額不會超過人民幣22,764,019.82元。

### 3. 收取租金收入自佳華房地產

根據百佳華百貨與佳華房地產訂立的租賃協議,若干商業物業租予佳華房地產作商業用途。於截至二零二一年十二月三十一日止年度,百佳華百貨從佳華房地產收取之年度租金收入人民幣766,542元,並無超於年度上限人民幣1,000,000.00元。預期百佳華百貨截至二零二二年十二月三十一日止年度應收相關金額不會超過人民幣1,000,000.00元。

## CONTINUING CONNECTED TRANSACTIONS (Continued)

In the opinion of the Directors (including the Independent Non-Executive Directors), the terms of the continuing connected transactions referred to above are made in the ordinary and usual course of our business, on an arm's length basis and on normal commercial terms which are no less favorable than terms available from independent third parties. The Directors (including the Independent Non-executive Directors) confirm that these transactions have been conducted in accordance with the relevant agreements governing the transactions and are of the view that the terms and conditions of these transactions are fair and reasonable and are in the best interests of our Company and our shareholders as a whole.

The Directors, including the Independent Non-executive Directors, are also of the view that the Annual Caps are fair and reasonable as far as our shareholders taken as a whole are concerned.

The Directors confirm that they have received a confirmation from its auditor regarding the matters as stated in Chapter 14A.56 of the Listing Rules for the continuing connected transactions.

The Directors confirm that the disclosure requirement in accordance with Chapter 14A of the Listing Rules has been complied with by the Company.

## 持續關聯交易(續)

董事(包括獨立非執行董事)認為，上述持續關聯交易的條款乃於日常及一般業務過程中，按照不遜於獨立第三方提供者的一般商業條款進行。董事(包括獨立非執行董事)確認，上述交易乃按規管有關交易之相關協議進行，並認為，此等交易的條款及條件誠屬公平合理，並符合本公司及本公司股東整體的最佳利益。

董事(包括獨立非執行董事)亦認為，年度上限對本公司股東整體而言屬公平合理。

董事確認彼等已接獲其核數師有關持續關聯交易於上市規則第14A.56章所述事宜之確認書。

董事確認本公司已遵守上市規則第14A章之披露規定。

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2021, revenue attributable to the largest customer of the Group amounted to approximately 0.2% of the total revenue for the year and the five largest customers of the Group accounted for less than 30% of the Group's total revenue for the year.

For the year ended 31 December 2021, purchases attributable to the largest supplier of the Group amounted to approximately 6.1% of the total purchases for the year and the five largest suppliers of the Group accounted for less than 30% of the Group's total purchases for the year.

Save as disclosed above, none of the Directors, their associates or any shareholders (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers and major customers noted above.

## 主要客戶及供應商

截至二零二一年十二月三十一日止年度，來自本集團最大客戶的收入佔年內收入總額約0.2%，而本集團五大客戶佔本集團於年內總收入少於30%。

截至二零二一年十二月三十一日止年度，向單一最大供應商作出的採購約佔於年內的採購總額6.1%，而本集團五大供應商約佔本集團於年內的採購總額少於30%。

除上文披露者外，概無董事、彼等的聯繫人士或任何股東(就董事所知擁有本公司股本5%以上權益者)於上述主要供應商及主要客戶中擁有權益。

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

## 足夠公眾持股量

根據本公司公開資料並就董事所知，於本申報日，本公司已發行股本總額中最少25%由公眾人士持有。

## COMPETING INTERESTS

None of the Directors or management shareholders of the Company and their respective associates (as defined in the Main Board Listing Rules) has an interest in a business which competes or may compete with the business of the Company or has any other conflict of interest with the Company during the year.

## 競爭權益

年內,本公司董事或管理層股東以及彼等各自的聯繫人士(定義見主板上市規則)概無於與本公司業務構成或可能構成競爭的業務中擁有權益,且並無與本公司存在任何其他利益衝突。

## AUDIT COMMITTEE

The audited financial statements of the Company for the year ended 31 December 2021 have been reviewed by the audit committee before recommending to the Board for approval.

## 審核委員會

本公司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於建議董事會批准前,已交由審核委員會審閱。

## PROFESSIONAL TAX ADVICE RECOMMENDED

If the shareholders of the Company are unsure about the taxation implications of purchasing, holdings, disposing of, dealing in, or the exercise of any rights in relation to, the shares, they are advised to consult an expert.

## 建議尋求專業稅務意見

倘若本公司股東對購買、持有、出售、買賣股份或行使任何有關股份之權利的稅務影響有所疑問,彼等應諮詢專家意見。

## USE OF PROCEEDS RAISED FROM LISTING

The net proceeds raised from the Company's newly issued and listed shares on the Stock Exchange in May 2007 (after deduction of related issuance expenses) amounted to approximately HK$265,000,000.

As of 31 December 2021, approximately HK$207,834,000 of the proceeds so raised was used, and the unused proceeds of approximately HK$57,166,000 was deposited with banks, the security of which was adequately ensured.

Details of the used proceeds raised of approximately HK$207,834,000 are set out as follows:

- as to approximately HK$29,000,000 for acquisition of the business of a retail chain in Shenzhen, the PRC;
- as to approximately HK$28,300,000 for opening of new stores in Yanbu Foshan and Ronggui Foshan, the PRC;
- as to approximately HK$8,750,000 for opening of a new store in Nanning Guangxi, the PRC;
- as to approximately HK$4,350,000 for opening of two new stores in Xinan Baoan Shenzhen, the PRC;
- as to approximately HK$10,400,000 for opening of a new store in Luohu Shenzhen, the PRC;

## 上市所得款項用途

本公司於二零零七年五月在聯交所新發行上市股份籌集的所得款項淨額,在扣除相關的發行費用後相等於約265,000,000港元。

於二零二一年十二月三十一日,已動用所籌得款項約207,834,000港元,尚未動用的所得款項約57,166,000港元存放在銀行,其安全性有足夠保證。

已動用所籌得款項約207,834,000港元之詳情載列如下:

- 約29,000,000港元用作收購中國深圳連鎖零售店業務;
- 約28,300,000港元用作於中國佛山鹽步及佛山容桂開設新店舖;
- 約8,750,000港元用作於中國廣西南寧開設新店舖;
- 約4,350,000港元用作於中國深圳寶安區新安街道辦開設兩家新店舖;
- 約10,400,000港元用作於中國深圳羅湖區開設新店舖;

## USE OF PROCEEDS RAISED FROM LISTING (Continued)

- as to approximately HK$15,800,000 for opening of a new store in Bujishenzhen, the PRC;
- as to approximately HK$14,300,000 for opening of another new store in Nanning Guangxi, the PRC;
- as to approximately HK$3,690,000 for opening of a new supermarket in Bantian Longgang, Shenzhen, the PRC;
- as to approximately HK$8,800,000 for opening of a restaurant and two beverage kiosks in Shenzhen, the PRC;
- as to approximately HK$3,600,000 for opening of a theme restaurant and a Chinese restaurant in Baoan and Longgang Shenzhen, the PRC respectively;
- as to approximately HK$9,200,000 for setting up of a procurement centre in Shiyan Shenzhen, the PRC;
- as to approximately HK$12,919,000 for the purchase of transportation equipment;
- as to approximately HK$15,000,000 for the purchase of office equipment;
- as to approximately HK$3,000,000 for the upgrade of the MIS;
- as to approximately HK$725,000 to promote the Company's brand image; and
- as to approximately HK$40,000,000 for the refurbishments of existing retail stores.

The unused proceeds will be used by the Company for the purposes as set out in the section headed "Future plans and use of proceeds" in the prospectus of the Company dated 8 May 2007.

## 上市所得款項用途(續)

- 約15,800,000港元用作於中國深圳布吉開設新店舖;
- 約14,300,000港元用作於中國廣西南寧開設新店舖;
- 約3,690,000港元用作於中國深圳龍崗區坂田開設新超市;
- 約8,800,000港元用作於中國深圳開設一家餐廳及兩家茶店;
- 約3,600,000港元分別用作中國深圳寶安及龍崗開設一家主題餐廳及一家中式餐廳;
- 約9,200,000港元用作於中國深圳石岩開設配送中心;
- 約12,919,000港元用作於購置運輸工具;
- 約15,000,000港元用作於購買辦公室設備;
- 約3,000,000港元用作改良管理資訊系統;
- 約725,000港元用作提升本公司的品牌形象;及
- 約40,000,000港元用作翻新現有的零售店。

未動用之所得款項將由本公司動用作本公司日期為二零零七年五月八日之售股章程「未來計劃及所得款項用途」一節所述用途。

## AUDITOR
A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint BDO Limited as auditor of the Company.

## 核數師
有關重新委任立信德豪會計師事務所有限公司為本公司核數師的決議案將於本公司下屆股東週年大會上提呈以取得股東批准。

## BUSINESS REVIEW
The business review of the Group for the year ended 31 December 2021 is set out in the sections of Chairman's Statement, Management Discussion and Analysis and Five Years Financial Summary on pages 6 to 11, pages 16 to 42 and pages 203 to 204 respectively of this annual report.

The Group recognises that its employees, customers and business partners are the keys to the sustainable development. The Group is committed to establishing a close and caring relationship with its employees, providing quality products and services to its customers and enhancing co-operation with its business partners.

## 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已分別載於本年報第6至11頁、第16至42頁及第203至204頁之「董事長報告」、「管理層討論及分析」及「五年財務概要」等章節。

本集團確認其僱員、客戶及合作夥伴是可持續發展的關鍵。本集團致力與僱員建立密切及關顧之關係、為客戶提供優質產品及服務，並加強與業務合作夥伴的合作。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
The Group is committed to maintaining a clean, energy saving and harmonious environmental conservation policy.

The Environmental, Social and Governance Report of the Company prepared in accordance with Appendix 27 to the Main Board Listing Rules will be published within five months after the financial year end of the Company.

## 環境、社會及管治報告

本集團承諾維持清潔、節約能源、和諧的環境保護政策。

本公司按主板上市規則附錄27編製的環境、社會及管治報告將於本公司的財政年結後的五個月內刊發。

## TAX RELIEF AND EXEMPTION
The Company is not aware of any tax relief and exemption available to shareholders by reason of their holding of the Company's securities.

## 稅務減免
本公司並不知悉股東因持有本公司證券而可享有之任何稅務減免。

## PERMITTED INDEMNITY PROVISION
The Company has arranged for appropriate insurance cover for Director's and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622, Laws of Hong Kong) when the Directors' Report prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance (Chapter 622, Laws of Hong Kong).

## 獲准許之彌償條文
本公司已就其董事及高級管理層可能會面對由企業活動產生之法律行動，為董事及行政人員之職責作適當投保安排。基於董事利益之獲准許彌償條文根據公司條例(香港法例第622章)第470條之規定於董事編製之董事報告按照公司條例(香港法例第622章)第391(1)(a)條獲通過時生效。

## COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS THAT HAVE A SIGNIFICANT IMPACT ON THE COMPANY

The Group is continuously monitoring their compliance to ensure that the Group abides by such laws and regulations from time to time. Besides those general laws and regulations such as the Company Law of the PRC, the Listing Rules of Hong Kong Stock Exchange, the Group has also complied in all material respects with all the laws and regulations that have a significant impact on the business of the Group.

## 遵守對公司有重大影響的有關法律及規例情況

本集團持續監控相關遵守情況，以確保本集團可持續遵守對公司有重大影響的有關法律及規例。除遵守中國公司法、香港聯交所上市規則等常規法律、規例外，於報告年度內，本集團亦在各重大方面遵守對本集團業務有重要影響的法律及規例。

For and on behalf of the Board
**Zhuang Lu Kun**
*Chairman*

29 March 2022
Shenzhen, the PRC

代表董事會
*董事長*
**莊陸坤**

二零二二年三月二十九日
中國深圳

# INDEPENDENT AUDITOR'S REPORT
# 獨立核數師報告

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**To the shareholders of Jiahua Stores Holdings Limited**
*(Incorporated in Cayman Islands with limited liability)*

**致佳華百貨控股有限公司列位股東**
*(在開曼群島註冊成立的有限公司)*

## OPINION

We have audited the consolidated financial statements of Jiahua Stores Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 76 to 201, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of 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.

## 意見

我們已完成審核第76至201頁所載佳華百貨控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，當中包括於二零二一年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合全面收益表、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。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了　貴集團於二零二一年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

## 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.

## 意見的基礎

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

## 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.

## 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。這些事項是在我們審核整體綜合財務報表及出具意見時處理。我們不會對這些事項個別提供意見。

## KEY AUDIT MATTERS (Continued)

### Valuation of investment properties

Refer to notes 2.6, 4(b) and 14 in the consolidated financial statements.

Management has estimated the fair value of the Group's investment properties located in the People's Republic of China ("PRC") to be approximately RMB274,200,000 as at 31 December 2021 with a fair value loss for the year ended 31 December 2021 recorded in the consolidated statement of comprehensive income of approximately RMB10,400,000. To support management's determination, the Group engaged an independent external valuer as management's expert to perform valuation on the investment properties.

We focused on this area because in determining the fair value of investment properties, significant estimation and judgement were applied by the management in selecting appropriate valuation methodology and key input parameters, including yields and future lease income.

Our key audit procedures in relation to management's assessment for valuation of investment properties included:

- assessing the appropriateness of the valuation methodology and reasonableness of the key input data and assumptions adopted in the valuation;
- checking, on sample basis, the accuracy of the input data used to supportive evidence;
- involving an auditor's expert to assist our assessment; and
- evaluating the competency, capabilities and objectivity of the management's expert and auditor's expert.

## 關鍵審核事項(續)

### 投資物業之估值

請參閱綜合財務報表附註2.6、4(b)及14。

管理層估計　貴集團位於中華人民共和國(「中國」)之投資物業於二零二一年十二月三十一日之公平值為約人民幣274,200,000元，而記錄於綜合全面收益表中截至二零二一年十二月三十一日止年度之公平值虧損為約人民幣10,400,000元。為支持管理層的決定，　貴集團委聘一名獨立估值師作為管理層專家，對該等投資物業進行估值。

我們專注於此方面，原因是釐定投資物業公平值時，管理層就揀選合適的估值方法及關鍵輸入數據參數作出重大估計及判斷，包括回報率及未來租賃收入。

涉及管理層對投資物業估值的評估，我們的關鍵審核程序包括：

- 評估估值過程中採納的估值方法的合適性及主要輸入數據及假設是否合理；
- 抽樣檢查憑證中輸入數據之準確性；
- 委託核數師專家協助評估；及
- 評估管理層專家及核數師專家的能力、專長及客觀性。

## KEY AUDIT MATTERS (Continued)

### Impairment assessment of non-financial assets

Refer to notes 2.8, 4(b), 12, 13 and 15 in the consolidated financial statements.

As at 31 December 2021, the Group had property, plant and equipment, right-of-use assets and intangible assets with carrying amounts of approximately RMB205,470,000, RMB366,418,000 and RMB5,902,000 respectively.

Management is required to perform impairment assessment on the Group's non-financial assets including property, plant and equipment, right-of-use assets and intangible assets where indications of impairment are identified.

For the purpose of assessing impairment, assets were tested at cash generating unit(s) (the "CGU(s)") level, and management has assessed the recoverable amount of these assets based on higher of value-in-use and fair value less costs of disposal. In carrying out the impairment assessments, significant management judgement was used to determine the methodologies adopted and the key assumptions used. Based on the assessment performed, for the year ended 31 December 2021, the management concluded that no provision or reversal of impairment are considered necessary for the Group's property, plant and equipment, right-of-use assets, and intangible assets. To support management's assessment, the Group engaged an independent external valuer as management's expert.

We focused on this area due to the size of the non-financial assets and in carrying out the impairment assessment, significant management judgement was used to determine the underlying key assumptions.

Our key audit procedures in relation to management's impairment assessment of non-financial assets included:

- assessing the appropriateness of the management's identification of CGUs based on our understanding of the Group's business;
- evaluating the appropriateness of the methodologies applied in respect of the assessment of the recoverable amounts;
- challenging the reasonableness of key assumptions of the cash flow projections including revenue growth rate during budget period, long term growth rate and discount rate based on our knowledge of the Group's business and industry;

## 關鍵審核事項(續)

### 非金融資產之減值評估

請參閱綜合財務報表附註2.8、4(b)、12、13及15。

於二零二一年十二月三十一日， 貴集團的物業、廠房及設備、使用權資產及無形資產賬面值分別為約人民幣205,470,000元、人民幣366,418,000元及人民幣5,902,000元。

管理層須對已識別減值跡象的 貴集團非金融資產，包括物業、廠房及設備、使用權資產及無形資產進行減值評估。

就評估減值而言，資產乃按各自的現金產生單位(「現金產生單位」)進行測試，且管理層已根據使用價值與公平值減出售成本兩者間之較高者評估該等資產之可回收金額。進行減值評估時，管理層需運用重大判斷以釐定使用方法及關鍵假設。根據進行之評估，截至二零二一年十二月三十一日止年度，管理層得出之結論為已就 貴集團之物業、廠房及設備、使用權資產及無形資產不需要準備撥備或轉回減值。為支援管理層的評估，本集團委聘一名外部獨立估值師為管理層專家。

我們專注該範疇是由於非金融資產的規模，以及在進行減值評估時，使用了重大管理層判斷以釐定有關的關鍵假設。

涉及管理層對非金融資產的減值評估，我們的關鍵審核程序包括：

- 根據我們對 貴集團業務之瞭解而評估現金產生單位識別是否合適；
- 評估釐定可收回金額所採用之方法是否適當；
- 按本集團對業務及行業的了解質疑有關現金流量預測的關鍵假設的合理性，包括在預算期間的收益增長率、長期增長率及貼現率；

## KEY AUDIT MATTERS (Continued)

### Impairment assessment of non-financial assets (Continued)

- reconciling input data to supporting evidence, such as approved budget and considering the reasonableness of this evidence;
- involving an auditor's expert to assist our assessment; and
- evaluating the competency, capabilities and objectivity of the management's expert and auditor's expert.

## OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, 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.

## DIRECTORS' RESPONSIBILITIES 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 are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

## 關鍵審核事項(續)

### 非金融資產之減值評估(續)

- 將輸入數據與相關憑證(如已批准的預算數字)進行協調，及考慮相關憑證的合理性；
- 委託核數師專家協助評估；及
- 評估管理層專家及核數師專家的勝任能力、專長及客觀性。

## 年報內的其他資料

董事需對其他資料負責。其他資料包括刊載於 貴公司年報內的資料，但不包括綜合財務報表及我們的核數師報告。

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

就我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，則我們需要報告該事實。在這方面，我們概無任何報告。

## 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

董事亦須負責監督 貴集團的財務報告過程。審核委員會就此協助董事履行責任。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our 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 HKSAs 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 HKSAs, 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.

## 核數師就審計綜合財務報表承擔的責任

我們的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告根據我們的委聘條款僅向　閣下(作為整體)作出，除此以外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。

合理保證乃高標準的保證，惟不能保證按照《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，倘合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴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。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，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，故未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 瞭解與審計相關的內部控制，以設計適當的審計程式，惟目的並非對　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。

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

- 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.

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.

## 核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，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。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，或倘有關的披露不足，則我們應當修改意見。我們的結論乃基於直至核數師報告日期所取得的審計憑證。然而，未來事項或情況可能導致　貴集團無法持續經營。

- 評價綜合財務報表的整體呈列方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。

- 就　貴集團內實體或業務活動的財務資訊獲取充足而適當的審計憑證，以對綜合財務報表發表意見。我們負責　貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

我們與審核委員會商討(其中包括)已計劃的審計範圍、時間安排及重大審計發現，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等商討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(倘適用)用以消除對獨立性產生威脅的行動或採取的防範措施。

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

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

## 核數師就審計綜合財務報表承擔的責任(續)

從與董事溝通的事項中，我們確定該等事項對本期綜合財務報表的審計最為重要，並因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露有關事項，或在極端罕見的情況下，倘合理預期在我們報告提及事項造成的不良後果重於產生的公眾利益，則我們決定不應在報告中提及有關事項。

**BDO Limited**
*Certified Public Accountants*
**Tsui Ka Che, Norman**
Practising Certificate Number: P05057

Hong Kong, 29 March 2022

**香港立信德豪會計師事務所有限公司**
*執業會計師*
**徐家賜**
執業證書編號：P05057

香港，二零二二年三月二十九日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
# 綜合全面收益表

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

| | | Notes<br>附註 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| Revenue | 收入 | 6(a) | 434,237 | 428,057 |
| Cost of inventories sold | 已售存貨成本 | | (236,566) | (207,184) |
| | | | 197,671 | 220,873 |
| Other operating income | 其他經營收入 | 6(b) | 47,199 | 73,167 |
| Decrease in fair value of investment properties | 投資物業之公平值減少 | 14 | (10,400) | (7,500) |
| Selling and distribution costs | 銷售及分銷成本 | | (240,267) | (250,254) |
| Administrative expenses | 行政開支 | | (45,621) | (50,226) |
| Other operating expenses | 其他經營開支 | 8 | (8,855) | (131,606) |
| Reversal of impairment/(impairment loss) on loan receivables | 應收貸款減值撥回／（減值虧損） | | 2,076 | (2,076) |
| Finance costs | 融資成本 | 7 | (42,066) | (45,905) |
| Loss before income tax | 除所得稅前虧損 | 8 | (100,263) | (193,527) |
| Income tax credit/(expense) | 所得稅抵免／（開支） | 9 | 149 | (934) |
| **Loss and total comprehensive income for the year and attributable to owners of the Company** | **年內及本公司擁有人應佔虧損及全面收益總額** | | (100,114) | (194,461) |
| **Loss per share for loss attributable to the owners of the Company during the year:** | **年內本公司擁有人應佔虧損之每股虧損：** | | | |
| – Basic and diluted (RMB cents) | 一 基本及攤薄（人民幣分） | 11 | (9.65) | (18.74) |

# 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** | | | |
| Property, plant and equipment | 物業、廠房及設備 | 12 | **205,470** | 217,157 |
| Right-of-use assets | 使用權資產 | 13 | **366,418** | 437,402 |
| Investment properties | 投資物業 | 14 | **274,200** | 284,600 |
| Intangible assets | 無形資產 | 15 | **5,902** | 5,452 |
| Deposits paid, prepayments and other receivables | 已付按金、預付款項及其他應收款項 | 16 | **16,525** | 27,198 |
| Interests in an associate | 於一間聯營公司之權益 | 17 | **–** | – |
| | | | **868,515** | 971,809 |
| **Current assets** | **流動資產** | | | |
| Inventories and consumables | 存貨及易耗品 | 18 | **24,431** | 26,395 |
| Trade and loan receivables | 應收貿易賬款及貸款 | 19 | **52,631** | 59,929 |
| Deposits paid, prepayments and other receivables | 已付按金、預付款項及其他應收款項 | 16 | **51,273** | 55,311 |
| Tax recoverable | 可收回稅項 | | **388** | 66 |
| Restricted bank deposit | 受限制銀行存款 | 20 | **2,000** | 2,000 |
| Cash and cash equivalents | 現金及現金等價物 | 21 | **26,113** | 76,624 |
| | | | **156,836** | 220,325 |
| **Current liabilities** | **流動負債** | | | |
| Trade payables | 應付貿易賬款 | 22 | **66,808** | 75,054 |
| Contract liabilities | 合約負債 | 23 | **20,058** | 20,859 |
| Deposits received, other payables and accruals | 已收按金、其他應付款項及應計費用 | 24 | **101,864** | 119,606 |
| Amount due to a director | 應付一名董事款項 | 25 | **59** | 59 |
| Lease liabilities | 租賃負債 | 13 | **56,522** | 64,523 |
| Borrowings | 借貸 | 26 | **3,280** | 2,280 |
| Provision for taxation | 稅項撥備 | | **10,266** | 9,651 |
| | | | **258,857** | 292,032 |
| **Net current liabilities** | **流動負債淨值** | | **(102,021)** | (71,707) |
| **Total assets less current liabilities** | **總資產減流動負債** | | **766,494** | 900,102 |

| | | 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 |
|---|---|---|---|---|
| **Non-current liabilities** | **非流動負債** | | | |
| Lease liabilities | 租賃負債 | 13 | **416,954** | 474,318 |
| Borrowings | 借貸 | 26 | **90,133** | 64,663 |
| Deferred tax liabilities | 遞延稅項負債 | 27 | **20,101** | 21,701 |
| | | | **527,188** | 560,682 |
| **Net assets** | **資產淨值** | | **239,306** | 339,420 |
| **EQUITY** | **權益** | | | |
| Share capital | 股本 | 28 | **10,125** | 10,125 |
| Reserves | 儲備 | 29 | **229,181** | 329,295 |
| **Total equity** | **權益總額** | | **239,306** | 339,420 |

**Zhuang Lu Kun**
**莊陸坤**
*Director*
*董事*

**Zhuang Pei Zhong**
**莊沛忠**
*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<br>股本<br>RMB'000<br>人民幣千元 | Share premium<br>股份溢價<br>RMB'000<br>人民幣千元 | Statutory reserve<br>法定儲備<br>RMB'000<br>人民幣千元 | Statutory welfare reserve<br>法定福利基金<br>RMB'000<br>人民幣千元 | Merger reserve<br>合併儲備<br>RMB'000<br>人民幣千元 | Property revaluation reserve<br>物業重估儲備<br>RMB'000<br>人民幣千元 | Translation reserve<br>換算儲備<br>RMB'000<br>人民幣千元 | Retained profits/ (accumulated losses)<br>保留利潤／（累計虧損）<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|---|---|---|---|---|---|
| At 1 January 2020 | 二零二零年一月一日 | 10,125 | 252,478 | 66,841 | 2,286 | 12,373 | 431 | (969) | 190,316 | 533,881 |
| Loss for the year | 年內虧損 | – | – | – | – | – | – | – | (194,461) | (194,461) |
| Total comprehensive income for the year | 年內全面收益總額 | – | – | – | – | – | – | – | (194,461) | (194,461) |
| Transfer to statutory reserve | 轉移至法定儲備 | – | – | 1,193 | – | – | – | – | (1,193) | – |
| 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 | 10,125 | 252,478 | 68,034 | 2,286 | 12,373 | 431 | (969) | (5,338) | 339,420 |
| Loss for the year | 年內虧損 | – | – | – | – | – | – | – | (100,114) | (100,114) |
| Total comprehensive income for the year | 年內全面收益總額 | – | – | – | – | – | – | – | (100,114) | (100,114) |
| Transfer to statutory reserve | 轉移至法定儲備 | – | – | 551 | – | – | – | – | (551) | – |
| **At 31 December 2021** | **於二零二一年十二月三十一日** | 10,125 | 252,478 | 68,585 | 2,286 | 12,373 | 431 | (969) | (106,003) | 239,306 |

# 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

| | | Notes<br>附註 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| **Cash flows from operating activities** | **經營活動的現金流量** | | | |
| Loss before income tax | 除所得稅前虧損 | | (100,263) | (193,527) |
| Adjustments for: | 就以下各項作出調整： | | | |
| Interest income | 利息收入 | 6(b) | (624) | (1,237) |
| Finance costs | 融資成本 | 7 | 42,066 | 45,905 |
| COVID-19-related rent concessions | COVID-19相關租金優惠 | 13 | (837) | (7,199) |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 8 | 59,294 | 48,227 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 8 | 69,601 | 89,348 |
| Loss/(gain) on disposal of property, plant and equipment | 出售物業、廠房及設備的虧損／(收益) | 8 | 578 | (16) |
| Decrease in fair value of investment properties | 投資物業公平值減少 | 14 | 10,400 | 7,500 |
| Amortisation of intangible assets | 無形資產攤銷 | 8 | 932 | 651 |
| Impairment loss on property, plant and equipment | 物業、廠房及其他設備之減值虧損 | 8 | – | 42,587 |
| Impairment loss on right-of-use assets | 使用權資產之減值虧損 | 8 | – | 47,278 |
| (Reversal of impairment)/impairment loss on loan receivables | 應收貸款(減值撥回)／減值虧損 | | (2,076) | 2,076 |
| Written off of other receivable | 其他應收款項撇銷 | 8 | 3,800 | – |
| Obsolete inventories written-off and inventories (gain)/loss, net | 陳舊存貨撇銷及存貨(收益)／虧損淨額 | 8 | (14) | 356 |
| Written-off of property, plant and equipment | 物業、廠房及設備撇銷 | 8 | 690 | 36,225 |
| Gain on early termination of lease | 提早終止租約收益 | 13 | (275) | (4,601) |
| Operating profit before working capital changes | 營運資金變動前經營溢利 | | 83,272 | 113,573 |
| Decrease in inventories and consumables | 存貨及易耗品減少 | | 1,978 | 1,385 |
| Decrease in trade and loan receivables | 應收貿易賬款及貸款減少 | | 9,374 | 8,804 |
| Decrease/(increase) in deposits paid, prepayments and other receivables | 已付按金、預付款項及其他應收款項減少／(增加) | | 2,538 | (3,356) |
| Decrease in trade payables | 應付貿易賬款減少 | | (8,246) | (23,003) |
| (Decrease)/increase in contract liabilities | 合約負債(減少)／增加 | | (801) | 617 |
| Decrease in deposits received, other payables and accruals | 已收按金、其他應付款項及應計費用減少 | | (17,742) | (24,045) |

| | | 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 |
|---|---|---|---|---|
| Cash generated from operations | 經營業務所得現金 | | 70,373 | 73,975 |
| Interest received | 已收利息 | | 624 | 1,237 |
| Income tax (paid)/refunded | (已繳)／已退還所得稅 | | (1,158) | 2,555 |
| *Net cash from operating activities* | *經營業務所得現金淨額* | | 69,839 | 77,767 |
| **Cash flows from investing activities** | **投資活動的現金流量** | | | |
| Decrease in deposits paid and prepayments | 已付按金及預付款項減少 | | 3,975 | 3,407 |
| Purchase of property, plant and equipment | 購入物業、廠房及設備 | | (45,877) | (79,266) |
| Purchase of intangible assets | 購入無形資產 | | (1,382) | (1,133) |
| Proceeds from disposals of property, plant and equipment | 出售物業、廠房及設備所得款項 | | 1,400 | 543 |
| Decrease in bank deposits maturing over three months | 於三個月後到期之銀行存款減少 | | – | 20,000 |
| Increase in restricted bank deposit | 受限制銀行存款增加 | | – | (2,000) |
| *Net cash used in investing activities* | *投資活動所用現金淨額* | | (41,884) | (58,449) |
| **Cash flows from financing activities** | **融資活動的現金流量** | | | |
| Proceeds from borrowings | 借貸所得款項 | 35 | 30,000 | 67,513 |
| Repayment of borrowings | 償還借貸 | 35 | (3,530) | (570) |
| Repayment of principal portion of lease liabilities | 償還租賃負債之本金部分 | 35 | (62,870) | (61,469) |
| Repayment of interest portion of lease liabilities | 償還租賃負債之利息部分 | 35 | (37,356) | (45,023) |
| Interest paid | 已付利息 | 35 | (4,710) | (882) |
| *Net cash used in financing activities* | *融資活動所用現金淨額* | | (78,466) | (40,431) |
| **Net decrease in cash and cash equivalents** | **現金及現金等價物減少淨額** | | (50,511) | (21,113) |
| **Cash and cash equivalents at 1 January** | **於一月一日的現金及現金等價物** | | 76,624 | 97,737 |
| **Cash and cash equivalents at 31 December** | **於十二月三十一日的現金及現金等價物** | 21 | 26,113 | 76,624 |

## 1. GENERAL INFORMATION

Jiahua Stores Holdings Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability. The address of its registered office and its principal place of business are located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands and Level 4, Jiahua Ming Yuan, No. 2146 Xinhu Road, Baoan Central District, Shenzhen, Guangdong Province, the People's Republic of China (the "PRC") respectively. The Company's shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited ("Stock Exchange").

The principal activity of the Company is investment holding. Details of the principal activities of the Company's subsidiaries are set out in note 34 to the consolidated financial statements. "The Group" comprises the Company and its subsidiaries.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation

**(a) Statement of compliance**

The financial statements on pages 76 to 201 have been prepared in accordance with all Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "HKFRS") and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

## 1. 一般資料

佳華百貨控股有限公司(「本公司」)在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處及主要營業地點分別位於Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及中華人民共和國(「中國」)廣東省深圳市寶安中心區新湖路2146號佳華名苑4樓。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司主要業務為投資控股。本公司附屬公司之主要業務詳情載於綜合財務報表附註34。「本集團」包括本公司及其附屬公司。

## 2. 主要會計政策概要

### 2.1 編製基準

**(a) 合規聲明**

第76至201頁所載之財務報表乃根據所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(以下統稱「香港財務報告準則」)及香港《公司條例》之適用披露編製。此外，財務報表包括聯交所證券上市規則所要求之適用披露。

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

### 2.1 Basis of preparation (Continued)

**(a) Statement of compliance (Continued)**

The significant accounting policies that have been used in the preparation of the 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 HKFRS and the impacts on the consolidated financial statements, if any, are disclosed in note 3.

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 to the consolidated financial statements, are disclosed in note 4.

**(b) Basis of measurement and going concern assumption**

The consolidated financial statements have been prepared on the historical cost basis except for investment properties which are stated at fair values. The measurement bases are fully described in the accounting policies below.

## 2. 主要會計政策概要(續)

### 2.1 編製基準(續)

**(a) 合規聲明(續)**

編製此等綜合財務報表時所採用重大會計政策於下文概述。除另有說明者外，此等政策已獲貫徹應用於所有呈報年度。採納新訂或經修訂香港財務報告準則及對綜合財務報表之影響(如有)於附註3披露。

務請注意，編製綜合財務報表時須作出會計估計及假設。儘管此等估計乃以管理層就現行事件及行動的最佳認知及判斷為基準，惟實際結果最終或會與該等估計不同。涉及高度判斷或複雜性的範圍，或對綜合財務報表屬重大的假設及估計範圍，於附註4披露。

**(b) 計量基準及持續經營假設**

本綜合財務報表已按歷史成本基準編製，以公平值計量之投資物業除外。計量基準於以下會計政策詳述。

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

### 2.1 Basis of preparation (Continued)

**(b) Basis of measurement and going concern assumption (Continued)**

The COVID-19 related social distancing measures imposed by the local government authorities during the year has a negative impact on the Group's financial performance and financial position for the year. For the year ended 31 December 2021, the Group has incurred a loss of approximately RMB100,114,000 and at the end of the reporting year, its current liabilities exceeded its current assets by approximately RMB102,021,000. These conditions may cast significant doubt about the Group's ability to continue as a going concern. The management of the Group has prepared a cash flow projection covering a period of 12 months from the end of the reporting year of the consolidated financial statements. The directors of the Company (the "Directors"), after making due enquires and considering the management's projection and taking account of the followings, believe that there will be sufficient financial resources to continue the Company's and the Group's operations and to meet their financial obligations as and when they fall due within the next 12 months from the reporting year of the consolidated financial statements:

(i) at the date of approval of these consolidated financial statements, the unutilised bank facility available for drawdown amounted to approximately RMB72,487,000; and

(ii) the management of the Group has been endeavouring to improve the Group's operating results and cash flows through various means, such as, transforming the business model by shifting the focus on sales of goods from traditional supermarkets to sub-leasing business.

## 2. 主要會計政策概要(續)

### 2.1 編製基準(續)

**(b) 計量基準及持續經營假設(續)**

由當地政府部門於本年度實施的COVID-19相關的社交距離措施對本集團本年度的財務業績及財務狀況造成負面影響。截至二零二一年十二月三十一日止年度，本集團虧損約人民幣100,114,000元，於報告年末，其流動負債超出其流動資產約人民幣102,021,000元。該等情況可能對本集團持續經營的能力產生極大懷疑。本集團管理層已編製涵蓋自綜合財務報表報告期期末起十二個月期間的現金流量預測。本公司董事(「董事」)經作出適當查詢及考慮管理層的預測並計及以下因素後，認為本公司及本集團將有足夠的財務資源自綜合財務報表報告年起的未來十二個月內繼續運營並履行彼等財務義務：

(i) 於批准該等綜合財務報表之日，可供提取的未動用銀行融資約為人民幣72,487,000元；及

(ii) 本集團的管理層一直致力於通過各種方式來改善本集團的經營業績和現金流量，例如通過將銷售重點從傳統超市轉移至分租業務以轉變業務模式。

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

### 2.1 Basis of preparation (Continued)

**(b) Basis of measurement and going concern assumption (Continued)**

Management of the Group also performed a sensitivity analysis on the revenue growth by considering any possible negative impact on the effectiveness of its measures to improve profitability. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

**(c) Functional and presentation currency**

Items included in the financial statements of each of the group entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi ("RMB"), which is the Company's presentation and functional currency. All values are rounded to the nearest thousand except when otherwise indicated.

### 2.2 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Group. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

## 2. 主要會計政策概要(續)

### 2.1 編製基準(續)

**(b) 計量基準及持續經營假設(續)**

本集團管理層進行了敏感性分析，如通過考慮其對提高盈利能力措施的有效性的任何可能的負面影響，來分析其收入成長能力。據此，該綜合財務報表已按持續經營基準編製。

**(c) 功能及呈列貨幣**

各集團實體財務報表中的項目皆按有關實體營運所在的主要經濟環境的貨幣(「功能貨幣」)計算。綜合財務報表則以人民幣(本公司的呈報及功能貨幣)呈列。除另有指明外，所有數值均四捨五入至最接近千位。

### 2.2 業務合併及綜合賬目基準

綜合財務報表包括本集團的財務報表。集團公司之間進行之公司間交易及結餘以及未變現利潤乃於編製綜合財務報表時全數對銷。未變現虧損亦予以對銷，除非該交易提供有關所轉讓資產之減值證據，於此情況下，虧損於損益內確認。

年內所收購或出售附屬公司之業績乃自收購日期起或直至出售日期為止(按適用情況)計入綜合全面收益表。倘有必要，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團其他成員公司所採用者一致。

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

### 2.2 Business combination and basis of consolidation (Continued)

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive processes and whether the acquired set has the ability to produce outputs.

The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRS. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

## 2. 主要會計政策概要(續)

### 2.2 業務合併及綜合賬目基準(續)

當收購的業務及資產組符合一項業務的定義，且其控制權轉移至本集團時，該業務合併以收購法入賬。於釐定特定活動及資產組是否成其為一項業務時，本集團評估所收購資產組及活動是否至少包含一項輸入及實質流程，及所收購資產組是否具備輸出能力。

收購成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行之股權於收購日期之公平值總額計量。所收購可識別資產及所承擔負債主要按收購日期之公平值計量。本集團先前所持收購對象之股權以收購日期之公平值重新計量，而所產生之收益或虧損則於損益確認。本集團可按每宗交易選擇以公平值或應佔收購對象之可識別資產淨值比例計算非控股權益(即現時於附屬公司之擁有權權益)。除非香港財務報告準則規定使用其他計量基準，否則所有其他非控股權益均按公平值計量。所產生之收購相關成本均列作開支，除非該等成本乃於發行股本工具時產生，在該情況下，有關成本則自權益中扣除。

收購方將予轉讓之任何或然代價按收購日期之公平值確認。其後對代價之調整僅於調整源自於計量期(最長為收購日期起計十二個月)內所取得有關收購日期之公平值之新資料時，方於商譽確認。所有其他分類為資產或負債之或然代價之其後調整均於損益中確認。

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

### 2.2 Business combination and basis of consolidation (Continued)

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

Changes in the Group's interests in a subsidiary that do not result in a loss of control of the subsidiary are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain 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. Amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for on the same basis as would be required if the relevant assets or liabilities were disposed of.

## 2. 主要會計政策概要(續)

### 2.2 業務合併及綜合賬目基準(續)

收購後，代表目前於附屬公司擁有權權益的非控股權益的賬面值為該等權益於初步確認時的金額另加有關非控股權益應佔的其後權益變動。非控股權益乃於綜合財務狀況表的權益中與本公司擁有人應佔權益分開呈列。溢利或虧損及其他全面收益內各組成部分歸屬予本公司擁有人及非控股權益。即使會導致非控股權益出現虧絀結餘，全面收入總額仍歸屬於非控股權益。

本集團於附屬公司的權益變動如不引致失去附屬公司控制權，則作為權益交易入賬。本集團權益及非控股權益的賬面值已予調整，以反映其於附屬公司的相關權益變動。非控股權益的調整金額與已付或已收取代價公平值之間的任何差額直接於權益確認，並歸屬於本公司擁有人。

倘本集團喪失一間附屬公司之控制權，則出售收益或虧損乃按以下兩者之差額計算：(i)已收代價公平值與任何保留權益公平值之總和；及(ii)附屬公司資產(包括商譽)與負債及任何非控股權益之過往賬面值。過往於其他全面收益確認與附屬公司有關之金額按出售相關資產或負債時所規定之相同基準入賬。

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

### 2.3 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (i) power over the investee, (ii) exposure, or rights, to variable returns from the investee, and (iii) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

### 2.4 Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

## 2. 主要會計政策概要(續)

### 2.3 附屬公司

附屬公司指本公司能夠行使控制權的被投資公司。倘所有以下三項元素存在，則本公司乃控制被投資公司：(i)對被投資公司擁有權力、(ii)就被投資公司的可變回報承受風險或擁有權利及(iii)使用其權力影響該等可變回報的能力。當有事實及情況表明任何該等控制元素可能存在變動時，則控制權予以重估。

於本公司的財務狀況表中，於附屬公司的投資乃按成本減去減值虧損(如有)列賬。附屬公司的業績由本公司按已收及應收股息為基準入賬。

### 2.4 聯營公司

聯營公司為本集團對其有重大影響力的實體，且既非附屬公司，亦非共同安排。重大影響力指有權參與被投資公司的財務及經營政策決策，惟對該等政策並無控制或共同控制權。

聯營公司以權益法入賬，初步按成本確認，其後賬面值按本集團應佔聯營公司資產淨值於收購後的變動作出調整，惟超逾本集團於聯營公司權益的虧損將不予確認，除非本集團有責任彌補該等虧損。

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

### 2.4 Associates (Continued)

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of investment, after reassessment, is recognised immediately in profit or loss. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

### 2.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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 repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

## 2. 主要會計政策概要(續)

### 2.4 聯營公司(續)

本集團與其聯營公司間進行交易所產生的溢利及虧損僅以無關聯投資者於聯營公司的權益為限予以確認。投資者應佔該等交易所產生的聯營公司溢利及虧損與聯營公司的賬面值對銷。倘未變現虧損證明所轉移資產出現減值，則即時於損益中確認。

就聯營公司已付高於本集團應佔所收購可識別資產、負債及或然負債公平價值的任何溢價會撥充資本，並計入該聯營公司的賬面值。本集團應佔可識別資產及負債的淨公平價值高於投資成本的部分，經重新評估後，即時於損益確認。倘客觀證據證明於聯營公司的投資有減值，則投資的賬面值與其他非金融資產相同方式檢測減值。

### 2.5 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。物業、廠房及設備的成本包括其購買價及收購項目的直接應佔成本。

其後成本僅在與該項目相關的未來經濟利益很可能流入本集團且該項目的成本能夠可靠計量時，方計入該資產的賬面值或確認為獨立資產(如適用)。被替換部分的賬面價值被終止確認。所有其他維修及保養在其發生的財務期間在損益中確認為開支。

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

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

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

Property, plant and equipment are depreciated so as to write off their cost or valuation net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

| | |
|---|---|
| Leasehold buildings | 54 years or over the terms of land use rights, whichever is shorter |
| Leasehold improvements | 5 to 10 years or over the lease terms, whichever is shorter |
| Plant and machinery | 10% |
| Motor vehicles and tools | 20% |
| Furniture, fixtures and equipment | 20% |

## 2. 主要會計政策概要(續)

### 2.5 物業、廠房及設備(續)

倘資產的賬面值高於資產的估計可收回金額，則資產會即時撇減至其可收回金額。

出售物業，廠房及設備項目的收益或虧損為出售所得款項淨額與其賬面值之間的差額，並於出售時於損益中確認。

物業，廠房及設備折舊以按直線法將其成本或估價淨額在估計可使用年限內扣除預期剩餘價值。於各報告期末，對可使用年限，剩餘價值及折舊方法進行審查並在適當時進行調整。使用年限如下：

| | |
|---|---|
| 租賃樓宇 | 54年或土地使權期限(以較短者為準) |
| 租賃物業裝修 | 5至10年或按租期(以較短者為準) |
| 廠房及機械 | 10% |
| 汽車及工具 | 20% |
| 家具、裝置及設備 | 20% |

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

### 2.6 Investment properties

Investment properties are properties held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

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 the disposal. 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 profit or loss in the period in which the property is derecognised.

### 2.7 Intangible assets

**(i) Intangible assets acquired separately**

Intangible assets acquired separately are initially recognised at cost. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

The amortisation expense is recognised in profit or loss and included in administrative expenses. The useful lives and amortisation method are reviewed, and adjusted if appropriate, at the end of each reporting period. Amortisation is provided on a straight-line basis over their useful lives as follows:

| | |
|---|---|
| Computer software | 5–10 years |

## 2. 主要會計政策概要(續)

### 2.6 投資物業

投資物業乃為賺取租金或資本增值或達成上述兩項目的而持有的物業，且並非於日常業務過程中持作銷售，也並非用於生產或提供產品或服務或用於行政用途。投資物業於初始確認時按成本計量，其後按公平值計量，而當中的任何變動會於損益中確認。

投資物業於出售時或當投資物業之用途永久撤銷及預期出售後不會有未來經濟利益時終止確認。投資物業終止確認所產生之任何收益或虧損，乃出售該資產的所得款項淨額與其賬面值之差額計算，並於投資物業終止確認之期間於損益中確認。

### 2.7 無形資產

**(i) 個別收購的無形資產**

個別收購的無形資產初步按成本確認。其後，具有限使用年期的無形資產以成本減累計攤銷及累計減值虧損列賬。

攤銷開支於損益中確認並計入行政開支。使用年期及攤銷方法於各報告期末檢討及於適當時予以調整。攤銷在其使用年期內採用直線法撥備如下：

| | |
|---|---|
| 電腦軟件 | 五至十年 |

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

### 2.7 Intangible assets (Continued)

**(ii) Subsequent expenditure**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

**(iii) Derecognition of intangible assets**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

**(iv) Impairment of intangible assets**

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that they may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts (see note 2.8).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease to the extent of its revaluation surplus.

## 2. 主要會計政策概要(續)

### 2.7 無形資產(續)

**(ii) 其後開支**

其後開支僅於其增加有關特定資產的未來經濟利益時予以資本化。所有其他開支於產生時在損益表內確認。

**(iii) 終止確認無形資產**

無形資產於出售或當預期使用或出售該資產後不會帶來未來經濟利益時終止確認。終止確認無形資產產生之收益及虧損按出售所得款淨額與資產賬面值間之差額計算，並於終止確認資產時於損益內予以確認。

**(iv) 無形資產減值**

倘有跡象顯示，具有限可使用年期之無形資產可能減值，則會進行減值測試。尚未可供使用之無形資產每年進行減值測試，不論該等無形資產是否已出現任何減值跡象。無形資產乃透過比較其賬面值及可收回金額進行減值測試(請參閱附註2.8)。

倘估計資產之可收回金額少於其賬面值，則該項資產之賬面值將減少至其可收回金額。

減值虧損會即時確認為開支，除非有關資產按重估金額列賬，在此情況下，減值虧損被視為重估減幅至其重估盈餘。

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

### 2.8 Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of assets (other than financial assets) to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value-in-use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

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).

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

## 2. 主要會計政策概要(續)

### 2.8 資產減值(金融資產除外)

於各報告期末，本集團審閱資產(金融資產除外)之賬面值，以釐定是否有任何跡象顯示該等資產已遭受減值虧損或先前確認之減值虧損不再存在或已減少。

倘估計資產之可收回金額(即公平值減出售成本及使用價值兩者中較高者)少於其賬面值，則該項資產賬面值將減少至其可收回金額。減值虧損會被即時確認為開支，除非有關資產按另一香港財務報告準則按重估金額列賬，在此情況下，減值虧損根據該香港財務報告準則被視為重估減值。

就評估減值而言，倘資產並無產生主要取決於其他資產的現金流入，則可收回金額按獨立產生現金流入的最小資產組別(即現金產生單位)而釐定。

倘減值虧損於隨後撥回，則資產之賬面值乃增至其可收回之經修訂估計金額，惟所增加之賬面值不可超逾假設過往年度並無就資產確認減值虧損原應釐定之賬面值。減值虧損撥回即時確認為收入。除非相關資產於其他香港財務報告準則中按重估金額列賬，在此情況下，於該香港財務報告準則之下減值虧損撥回可視為重估增加處理。

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

### 2.8 Impairment of assets (other than financial assets) (Continued)

Value-in-use is based on the estimated future cash flows expected to be derived from the asset or cash-generating unit, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

### 2.9 Foreign currency

Transactions entered into by the Company/group entities in currencies other than the currency of the primary economic environment in which it/they operate(s) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. 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.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income ("OCI"), in which case, the exchange differences are also recognised in OCI.

## 2. 主要會計政策概要(續)

### 2.8 資產減值(金融資產除外)(續)

使用價值乃根據預期將來自資產或現金產生單位的估計未來現金流量折現至其現值，並使用反映現行市場對貨幣時間價值的評估及資產或現金產生單位之特定風險的除稅前貼現率貼現至其現值。

### 2.9 外幣

本公司／集團實體以其業務營運所處的主要經濟環境貨幣以外的貨幣進行的交易，按進行交易時的當前匯率入賬。外幣貨幣資產及負債則以報告期末的當前匯率換算。以外幣列值並按公平值列賬的非貨幣項目按釐定公平值日期之當前匯率重新換算。按外幣歷史成本計量的非貨幣項目毋須重新換算。

因結算及換算貨幣項目而產生的匯兑差額會於產生期間在損益中確認。重新換算以公平值列賬的非貨幣項目所產生的匯兑差額於期內計入損益，惟重新換算非貨幣項目產生的盈虧差異於其他全面收益內確認，在此情況下，匯兑差額亦於其他全面收益(「其他全面收益」)中確認。

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

### 2.9 Foreign currency (Continued)

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. RMB) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in OCI and accumulated in equity as translation reserve (attributed to non-controlling interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to OCI and accumulated in equity as translation reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the translation reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

## 2. 主要會計政策概要(續)

### 2.9 外幣(續)

於綜合賬目時，海外業務的收入及開支項目按年內平均匯率換算為本集團呈報貨幣(即人民幣)，除非期內匯率波幅嚴重，在此情況下，則使用交易進行時的相若匯率。海外業務所有資產及負債按報告期末的當前匯率換算。所產生的匯兑差額(如有)在其他全面收益內確認，並於權益內作為換算儲備累計(如適用，作為非控股權益)。就換算構成本集團相關海外業務的投資淨額的長期貨幣項目於集團實體之獨立財務報表確認的匯兑差額重新分類至其他全面收益，並於權益內作為換算儲備累計。

於出售海外業務時，確認於該業務截至出售日期止的換算儲備的累計匯兑差額，將重新分類至損益，作為出售之損益的一部分。

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

### 2.10 Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception.

## 2. 主要會計政策概要(續)

### 2.10 收入確認

當商品或服務的控制權轉移至客戶時，確認客戶合約收益，收益金額反映本集團預期就交換該等貨品或服務而有權獲得的對價，代表第三方收取之款項除外。收益不包括增值税或其他銷售税項且已扣除任何貿易折現。

視乎合約條款及適用於該合約之法律規定，商品或服務控制權可經過一段時間或於某一時間點轉移。倘本集團在履約過程中滿足下列條件，商品或服務之控制權將經過一段時間轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；
- 創建或提升客戶所控制之資產；或
- 沒有創建對本集團而言有其他用途之資產，而本集團可強制執行其權利收回累計至今已完成履約部份之款項。

倘商品或服務之控制權經過一段時間轉移，收益確認將按整個合約期間已完成履約責任之進度進行。否則，收益於客戶獲得商品或服務控制權之時間點確認。

當合約中包含為客戶提供向其轉移貨品或服務超過一年的重大融資利益的融資部分時，收益按應收金額的現值計量，並以本集團與客戶之間於合約開始時的分立融資交易所反映的折現率折現。

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

### 2.10 Revenue recognition (Continued)

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.

For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

**(i) Sale of goods**

The Group sells goods directly to retail customers within retail stores. Revenue recognised from sale of goods is recognised at a point in time when the product is transferred to the customers. There is generally only one performance obligation. Payment of the transaction price is due immediately when the customers purchase the good. Discounts, coupons and other cash incentive to customers are accounted for as reduction of the transactions prices.

Some of the Group's contracts with customers from the sale of goods provides customers a right of return. These rights of return allow the returned goods to be refund in cash. The right of return gives rise to variable consideration. The variable consideration is estimated at contract inception and constrained until the associated uncertainty is subsequently resolved. The application of the constraint on variable consideration increases the amount of revenue that will be deferred. In addition, a refund liability and a right to recover returned goods assets are recognised.

## 2. 主要會計政策概要(續)

### 2.10 收入確認(續)

當合約中包含為本集團提供重大財務利益的融資部分時，根據合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。

對於付款與轉移承諾商品或服務之間的期限為一年或以下的合約，交易價格不會根據香港財務報告準則第15號的實際權宜方法就重大融資部分的影響而調整。

**(i) 銷售商品**

本集團於零售店直接向零售客戶銷售商品。自銷售商品確認的收益乃於產品轉移至客戶的時間點確認。通常僅有一項履約責任。交易價格於客戶購買商品時即時到期支付。提供予客戶的折扣、優惠券及其他現金優惠列賬為交易價格扣減。

本集團來自銷售商品的若干客戶合約向客戶提供退貨權。該等退貨權允許退回貨品時獲得現金退款。退貨權產生可變代價。可變代價乃於合約開始時估計並受限制至相關不確定性其後得到解決。對可變代價的限制應用增加將會遞延的收益金額。此外，退款責任及收回被退回商品資產的權利予以確認。

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

### 2.10 Revenue recognition (Continued)

**(ii) Commissions from concessionaire sales**

The Group recognises commission income over time which it is entitled and is based on certain percentage of sales made by the concessionaires in accordance with the terms of contracts. When they fail to meet the minimum guarantee income in accordance with the terms of certain contracts, the minimum guarantee amount is recognised as income as it is the amount that the Group has the right to receive. Invoices are usually payable from 30 to 90 days.

**(iii) Customer loyalty programme and prepaid gift cards**

The Group operates a customer loyalty programme where retail customers accumulate points for purchases made which entitle them to redeem award points for discounts in future purchase. The transaction price of award points is allocated to the product and the award points on a relative stand-alone selling price basis. Revenue from the award points and prepaid gift cards is recognised when the award points and prepaid gift cards are redeemed. Contract liabilities are recognised until the award points and prepaid gift cards are redeemed. Contract liabilities in relation to customer loyalty programme and prepaid gift cards were included in contract liabilities.

## 2. 主要會計政策概要(續)

### 2.10 收入確認(續)

**(ii) 專賣銷售佣金**

本集團有權收取佣金收入，並根據合約條款所規定專賣銷售的若干百分比予以確認。當未能達致若干合約條款所規定的最低保證收入時，最低保證收入確認為收入，因本集團有權收取最低保證收入。發票通常於30至90日內收取。

**(iii) 客戶長期支持計劃及預付禮品卡**

本集團經營客戶長期支持計劃，使零售客戶購物時可以累積獎勵積分並按此客戶可行使獎勵積分以換取日後購物折扣。獎賞分數之交易作價乃按相對獨立之售價基準分攤至產品及獎賞分數。當獎賞分數及預付禮品卡獲行使或其行使期限屆滿時，獎賞分數及預付禮品卡所產生之相關收入將獲確認。直至獎賞分數及預付禮品卡獲行使之前，將確認為合約負債。與客戶長期支持計劃及預付禮品卡有關的合約負債已計入合約負債。

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

### 2.10 Revenue recognition (Continued)

**(iv) Variable consideration**

For contracts that contain variable consideration, the Group recognises the amount of consideration to which it is entitled using the most likely amount, which better predicts the amount of consideration to which the Group is entitled. The amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

**(v) Principal versus agent**

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent). The Group is a principal if it controls the specified goods or service before that goods or service is transferred to a customer. The Group is an agent if its performance obligation is to arrange for the provision of the specified goods or service by another party. In this case, the Group does not control the specified goods or service provided by another party before that goods or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

The Group acts as an agent for concessionaire sales as the Group does not control the specified goods provided by the concessionaires before the goods transferred to a customer.

## 2. 主要會計政策概要(續)

### 2.10 收入確認(續)

**(iv) 可變代價**

就包含可變代價的合約而言，本集團使用最可能金額(更佳預測本集團有權收取的代價金額)確認其有權收取的代價金額。可變代價之金額僅在計入交易價格將不會於未來與可變代價相關不確定因素其後獲解決後導致大額收益遭撥回的範圍內計入交易價格。

**(v) 當事人與代理人**

當另一方從事向客戶提供貨品或服務，本集團釐定其承諾之性質是否為提供指定貨品或服務本身之履約義務(即本集團為當事人)或安排由另一方提供該等貨品或服務(即本集團為代理人)。倘本集團在向客戶轉讓貨品或服務之前控制指定貨品或服務，則本集團為當事人。倘本集團之履約義務為安排另一方提供指定之貨品或服務，則本集團為代理人。在此情況下，在將貨品或服務轉讓予客戶之前，本集團不控制另一方提供之指定貨品或服務。當本集團為代理人時，應就為換取另一方安排提供之指定貨品或服務預期有權取得之任何收費或佣金之金額確認收益。

本集團為專賣銷售的代理人，因商品轉移至客戶前本集團並不控制專櫃所提供指定商品。

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

### 2.10 Revenue recognition (Continued)

**(vi) Rental income**

Rental income under operating leases is recognised in accordance with note 2.11.

**(vii) Administration and management fee income**

The Group provides administration and management service to operators of concessionaire counters and tenants. The administration and management fee income is recognised overtime when the Group transfers the control of services over time based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, as the operators of concessionaire counters and tenants receive and consume the benefits simultaneously. Invoices are usually receivable from 30 to 90 days.

**(viii) Interest income**

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate using effective interest method.

**(ix) Contract assets and contract liabilities**

A contract asset represents rights to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional.

A contract liability represents the Group's obligations to transfer services to a customer for which the Group has received consideration, (or an amount of consideration is due) from the customer.

## 2. 主要會計政策概要(續)

### 2.10 收入確認(續)

**(vi) 租金收入**

經營租賃之租金收入乃根據附註2.11確認。

**(vii) 行政及管理費收入**

本集團向專櫃營運商及租戶提供行政及管理服務。行政管理費收入於本集團根據截至報告期末所提供實際服務(作為將予提供總服務的一部分)隨時間轉移服務控制權時予以確認，因專櫃營運商及租戶同時收取及消費利益。發票通常於30至90日內收取。

**(viii) 利息收入**

利息收入乃採用實際利率法按照本金結存及適用之利率以時間基準累計。

**(ix) 合約資產及合約負債**

合約資產指換取本集團已轉移予客戶的服務(尚未成為無條件)代價的權利。

合約負債為本集團向客戶轉讓本集團已收取代價的服務的責任，或應自客戶收取代價金額。

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

### 2.11 Leases

**(i) The Group as a lessee**

All leases are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for both of the choices. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

*Right-of-use asset*

The right-of-use asset is initially recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-of-use assets at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

## 2. 主要會計政策概要(續)

### 2.11 租賃

**(i) 本集團作為承租人**

所有租賃須於綜合財務狀況表資本化為使用權資產及租賃負債，惟實體擁有會計政策選擇，可選擇不將(i)屬短期租賃的租賃及／或(ii)相關資產為低值的租賃進行資本化。本集團已選擇不就兩個選項確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

*使用權資產*

使用權資產初步按成本確認並將包括：(i)初始計量租賃負債的金額(見下文有關租賃負債入賬的會計政策)；(ii)於開始日期或之前作出的任何租賃付款減已收的任何租賃獎勵；(iii)承租人產生的任何初始直接成本；及(iv)承租人在根據租賃條款及條件規定的情況下分解及移除相關資產時將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。除了符合投資物業之定義之使用權資產外，本集團應用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債的任何重新計量作出調整。

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

### 2.11 Leases (Continued)

**(i) The Group as a lessee (Continued)**

*Right-of-use asset (Continued)*

The Group accounts for leasehold land and buildings that are held for rental or capital appreciation purpose under HKAS 40 and are carried at fair value. The Group accounts for leasehold buildings which is held for own use under HKAS 16 and are carried at cost less accumulated depreciation. The Group also has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset from the leasehold buildings which is held for own use. As a result, the right-of-use assets arising from the properties under tenancy agreements are carried at depreciated cost.

*Lease liability*

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

The following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

## 2. 主要會計政策概要(續)

### 2.11 租賃(續)

**(i) 本集團作為承租人(續)**

*使用權資產(續)*

本集團根據香港會計準則第40號將為租賃或資本增值目的而持有的租賃土地及樓宇入賬並按公平值列賬。本集團根據香港會計準則第16號將持作自用的租賃樓宇入賬並按成本減累計折舊列賬。本集團亦已根據租賃協議租賃若干物業，按本集團自行判斷，確認其為獨立於持作自用租賃樓宇的資產類別。因此，租賃協議項下物業產生的使用權資產按折舊成本列賬。

*租賃負債*

租賃負債按於租賃開始日期未支付之租賃付款的現值確認。租賃付款將採用租賃暗含的利率貼現(倘該利率可輕易釐定)。倘該利率無法輕易釐定，本集團將採用承租人的增量借款利率。

下列並非於租賃開始日期支付的租賃期內就相關資產之使用權支付之款項被視為租賃付款：(i)固定付款減任何應收租賃獎勵；(ii)初始按開始日期之指數或利率計量的浮動租賃付款(取決於指數或利率)；(iii)承租人根據剩餘價值擔保預期應付的款項；(iv)倘承租人合理確定行使購買選擇權，該選擇權的行使價；及(v)倘租賃期反映承租人行使選擇權終止租賃，終止租賃之罰款付款。

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

### 2.11 Leases (Continued)

**(i) The Group as a lessee (Continued)**

*Lease liability (Continued)*

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modification, or to reflect revised in-substance fixed lease payments.

When the Group renegotiates the contractual terms of a lease with the lessor, if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease, in all other cases, where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount. With the exception to which the practical expedient for COVID-19-Related Rent Concessions applies (see note 3(a)), if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date and the right-of-use asset is adjusted by the same amount.

## 2. 主要會計政策概要(續)

### 2.11 租賃(續)

**(i) 本集團作為承租人(續)**

*租賃負債(續)*

於開始日期後，本集團將透過下列方式計量租賃負債：(i)增加賬面值以反映租賃負債的利息；(ii)減少賬面值以反映作出的租賃付款；及(iii)重新計量賬面值以反映任何重估或租賃修訂，或反映實質固定租賃付款修訂。

當本集團與出租人重新磋商租賃合約條款時，倘重新磋商導致以與獲得額外使用權的單獨價格相當的金額租賃一項或多項額外資產，則該修改入賬列為單獨租賃，在所有其他情況下，倘重新磋商增加租賃範圍(無論為延長租期，或租賃一項或多項額外資產)，則使用於修改日期適用的貼現率重新計量租賃負債，且使用權資產按相同金額進行調整。除COVID-19相關租金優惠採用的可行權宜方法(參見附註3(a))外，倘重新磋商導致租賃範圍減小，則租賃負債的賬面值及使用權資產按相同比例減少，以反映部分或全部終止租賃，而任何差額於損益確認。其後對租賃負債進行進一步調整，以確保其賬面值反映經重新磋商期限內重新磋商的付款金額，經修改的租賃款項按於修改日期適用的比率貼現，且使用權資產按相同金額進行調整。

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

### 2.11 Leases (Continued)

**(ii) The Group as a lessor**

Leases are classified as finance leases whenever the terms of the leases transfer substantially all the risks and rewards of ownership of the leased assets to the lessee. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate leases. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. 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 on the straight-line basis over the lease term.

Any changes in the scope of the consideration for a lease that was not part of the original terms and conditions of the lease are accounted for as lease modifications. The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, recognising the remaining lease payments as income on a either a straight-line basis or another systematic basis over the remaining lease term.

## 2. 主要會計政策概要(續)

### 2.11 租賃(續)

**(ii) 本集團作為出租人**

凡租賃條款將租賃資產擁有權的絕大部分風險及回報轉移至承租人的租賃，均列作融資租賃。所有其他租賃則列作經營租賃。

倘本集團為中間出租人，其將總租約及分租約入賬為兩份獨立租約。經參考總租約產生的使用權資產，分租被分類為融資或經營租賃。

經營租約之租賃收入按直線法於相關租期內在損益確認。磋商及安排經營租約產生的初步直接成本加入出租資產的賬面值，並按租期以直線基準於開支確認。

租賃代價的範圍作出不屬於原租賃條款及條件一部份的改變將作為租賃修訂入賬。本集團自修訂生效日起將經營租賃修訂作為新租賃入賬，租賃付款餘額於餘下的租賃期內按直線法或另一體系基準確認為收入。

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

### 2.12 Inventories and consumables

Inventories comprise merchandise for resale and are stated at lower of cost and net realisable value. Cost of merchandise, representing the purchase cost, is calculated on the first-in first-out basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make to sale.

Consumables for own consumption are stated at cost. Cost is determined using the weighted average method.

### 2.13 Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income tax.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill not deductible for tax purposes and initial recognition of assets and liabilities that are not part of the business combination which affect neither accounting nor taxable profits, taxable temporary differences arising on investments in subsidiaries, associates and joint ventures where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future, deferred tax liabilities are recognised for all taxable temporary differences.

## 2. 主要會計政策概要(續)

### 2.12 存貨及易耗品

存貨包括為轉售商品，以成本值與可變現淨值兩者的較低者入賬。商品成本值(即購入成本)以先進先出法計算。可變現淨值乃按於日常業務中的預計銷售價減預計銷售成本。

自用的易耗品按成本入賬。成本以加權平均法釐定。

### 2.13 所得稅

年內所得稅包括即期及遞延稅項。

即期稅項乃根據日常業務中的損益項目計算，並根據就所得稅而言屬非課稅或不獲減免項目而作出調整，以及使用於結算日已制定或大致制定的稅率計算。應付或應收即期稅項的金額為預期將予支付或收取稅項金額的最佳估計，該金額反映與所得稅有關的任何不明朗因素。

遞延稅項乃就用於財務申報目的之資產及負債的賬面值與用於稅務目的之相應金額之間的暫時差額確認。除不可在稅務方面獲得扣減的商譽及不屬於不影響會計或應稅溢利的業務合併部分的資產或負債的初始確認、於附屬公司、聯營公司及合營企業的投資產生的應課稅暫時差額(當中本集團能夠控制暫時差額的撥回且暫時差額不會於可見將來撥回)以外，會就所有應課稅暫時差額確認遞延稅項負債。

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

### 2.13 Income taxes (Continued)

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised, provided that the deductible temporary differences are not arisen from initial recognition of assets and liabilities in a transaction other than in a business combination that affects neither taxable profit nor the accounting profit. Deferred tax is measured at the tax rate appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period, and reflects any uncertainty related to income taxes.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income tax levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The carrying amounts of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

## 2. 主要會計政策概要(續)

### 2.13 所得稅(續)

遞延稅項資產於可能有應課稅溢利以抵銷應課稅之暫時差額時確認，前提為應課稅之暫時差額並非由不影響應課稅溢利及會計溢利之業務合併以外的交易中資產及負債的初步確認產生。遞延稅項乃按適用於預期變現資產或清償負債賬面值的方式以及於報告期末已頒佈或實質上已頒佈的稅率計量，並反映與所得稅有關的任何不明朗因素。

倘有合法強制執行權利以即期稅項資產抵銷即期稅項負債，而該等資產與負債乃與同一稅務當局所徵收之所得稅有關，及本集團有意按淨值基準清償其即期稅項資產與負債，則遞延稅項資產與負債可予以抵銷。

所有可扣減之暫時差額遞延稅項資產的賬面值於各報告日期檢討，並減少至不再可能有足夠應課稅溢利以供收回全部或部分資產。

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

### 2.13 Income taxes (Continued)

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

Income taxes are recognised in profit or loss except when they relate to items recognised in OCI in which case the taxes are also recognised in OCI or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

### 2.14 Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on 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, which are subject to an insignificant risk of changes in value, and have a short maturity of generally within 3 months when acquired.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at bank which are not restricted as to use.

## 2. 主要會計政策概要(續)

### 2.13 所得稅(續)

對於計量遞延稅項金額時用於釐定適合稅率的一般規定而言，有一個例外情況，即投資物業根據香港會計準則第40號「投資物業」而按公平值列賬。除非該假定被推翻，否則該等投資物業之遞延稅項金額，乃以出售該等投資物業時所適用稅率，以及按其於報告日期之賬面值計量。倘投資物業可計提折舊並根據一個商業模式而持有，而該商業模式的目的是隨著時間推移而消耗該物業所體現的絕大部份經濟利益(而不是通過出售)時，該假定即被推翻。

所得稅乃於損益內確認，除非所得稅與於其他全面收益中確認的項目有關則作別論，而在此情況下，稅項亦於其他全面收益內確認，或除非該等稅項與於權益直接確認的項目有關，而在此情況下，該等稅項亦直接於權益內確認。

### 2.14 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭及銀行現金、銀行活期存款以及可隨時轉換為已知數額現金、價值變動風險不大且期限較短(一般於購入後三個月內到期)之短期及高度流通投資(原到期日為三個月或以下)。

就綜合財務狀況表而言，現金及現金等價物包括並無限制用途之手頭及銀行現金。

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

### 2.15 Financial instruments

**(i) Financial assets**

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. Trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

*Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

## 2. 主要會計政策概要(續)

### 2.15 金融工具

**(i) 金融資產**

金融資產(並無重大融資部分的應收貿易賬款除外)首次按公平價值加上與收購或發行金融資產直接應佔的交易成本計量(倘屬並非按公平值計入損益(「按公平值計入損益」)的項目)。並無重大融資部分的應收貿易賬款首次按交易價格計量。

所有以常規方式購買及出售的金融資產均於交易日(即本集團承諾購買或出售資產之日)確認。以常規方式購買或出售指需在市場規例或慣例規定的期限內交付的金融資產購買或出售。

確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金及利息時,應整體考慮該等金融資產。

*債務工具*

債務工具的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分為以下三種計量類別:

攤銷成本:對於持有作收取合約現金流量的資產,如果現金流量僅代表本金和利息的付款,則該資產按攤銷成本計量。按攤銷成本計量之金融資產其後採用實際利率法計量。利息收入、匯兑收益及虧損以及減值在損益確認。終止確認的任何收益均在損益確認。

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

### 2.15 Financial instruments (Continued)

**(i) Financial assets (Continued)**

*Debt instruments (Continued)*

Fair value through other comprehensive income ("FVTOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Debt investments at FVTOCI are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVTOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

## 2. 主要會計政策概要(續)

### 2.15 金融工具(續)

**(i) 金融資產(續)**

*債務工具(續)*

按公平值計入其他全面收益(「按公平值計入其他全面收益」):倘為收取合約現金流量及出售金融資產而持有的資產的現金流量僅為支付本金及利息,則該等資產按公平值計入其他全面收益計量。按公平值計入其他全面收益之債務投資其後按公平值計量。使用實際利率法計算的利息收入、匯兑收益及虧損及減值乃於損益確認。其他收益及虧損淨額於其他全面收益確認。取消確認時,其他全面收益累計的收益及虧損重新分類至損益。

按公平值計入損益:此等資產包括持作買賣的金融資產、於初始確認時指定按公平值計入損益的金融資產,或強制要求以公平值計量的金融資產。倘收購金融資產旨在於近期內出售或購回,則歸類為持作買賣。衍生工具(包括單獨的嵌入衍生工具)亦歸類為持作買賣,除非被指定為有效對沖工具。

現金流量不僅為本金和利息付款的金融資產按公平值計入損益進行分類及計量,而不論其業務模式為何。儘管如上文所述債務工具可分類為以攤銷成本列賬或按公平值計入其他全面收益,倘能夠消除或顯著減少會計錯配,則債務工具或會於初步確認時指定為按公平值計入損益。

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

### 2.15 Financial instruments (Continued)

**(i) Financial assets (Continued)**

*Equity instruments*

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. Equity investments at FVTOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

**(ii) Impairment loss on financial assets**

The Group recognises loss allowances for expected credit losses ("ECLs") on trade receivables and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12-months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

## 2. 主要會計政策概要(續)

### 2.15 金融工具(續)

**(i) 金融資產(續)**

*股本工具*

初步確認並非持作買賣的股本投資時，本集團可選擇不可撤銷地在其他全面收益中呈列投資公平價值的其後變動。此選擇是視乎每個投資的基礎而作出。按公平值計入其他全面收益的股本投資按公平值計量。股息收入在損益中確認，除非股息收入明確代表回收部分投資成本。其他淨收益及虧損於其他全面收益確認，並不會重新分類至損益。所有其他股本工具分類為按公平值計入損益，當中公平價值、股息及利息收入的變動在損益中確認。

**(ii) 金融資產之減值虧損**

本集團就應收貿易賬款及按攤銷成本計量之金融資產確認預期信貸虧損(「預期信貸虧損」)的虧損撥備。預期信貸虧損按以下其中一項基準計量：(1)十二個月預期信貸虧損：其為於報告日期後十二個月內發生的潛在違約事件導致的預期信貸虧損；及(2)全期預期信貸虧損：此乃於金融工具預計年期內所有可能的違約事件產生的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

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

### 2.15 Financial instruments (Continued)

**(ii) Impairment loss on financial assets (Continued)**

*Measurements of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group measured loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on lifetime ECLs except when there has not been a significant increase in credit risk since initial recognition, in which case the allowance will be based 12-month ECLs.

*Significant increases in credit risk*

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

## 2. 主要會計政策概要(續)

### 2.15 金融工具(續)

**(ii) 金融資產之減值虧損(續)**

*預期信貸虧損之計量*

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損乃按根據合約應付予本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額計量。差額其後按資產原有實際利率的近似值貼現。

本集團採納香港財務報告準則第9號簡化法計量應收貿易賬款的虧損撥備，並根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

就其他債務金融資產而言，預期信貸虧損以12個月預期信貸虧損為基準，惟信貸風險自初始認起顯著增加時，撥備將以全期預期信貸虧損為基準。

*信貸風險顯著增加*

當釐定金融資產的信貸風險自初步確認後是否顯著增加及於估計預期信貸虧損時，本集團會考慮相關及毋須付出過多成本或努力即可獲得的合理及有理據的資料。此包括根據本集團的過往經驗及已知信貸評估得出的定量及定性資料分析，並包括前瞻性資料。

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

### 2.15 Financial instruments (Continued)

**(ii) Impairment loss on financial assets (Continued)**

*Significant increases in credit risk (Continued)*

The Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. 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.

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

The Group considers a financial asset to be credit-impaired when: (i) significant financial difficulty of the debtor; (ii) a breach of contract, such as a default or delinquency in interest or principal payments; (iii) it is probable that the debtor will enter bankruptcy or other financial reorganisation; (iv) significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtors; or (v) the disappearance of an active market for a security because of financial difficulties of the issuer.

## 2. 主要會計政策概要(續)

### 2.15 金融工具(續)

**(ii) 金融資產之減值虧損(續)**

*信貸風險顯著增加(續)*

本集團會比較於報告日期評估及於初步確認日期評估的金融工具發生違約的風險。於重新評估時，本集團認為，倘(i)於本集團未有採取追索行動，如變現抵押品(倘持有任何抵押品)的情況下，借款人全數履行其對本集團之信貸責任的可能性不大；或(ii)金融資產已逾期90天，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及毋需付出不當成本或努力即可獲得的前瞻性資料。

視乎金融工具的性質而定，信貸風險顯著增加的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

本集團認為金融資產於下列情況下將出現信貸減值：(i)債務人陷入嚴重財務困難；(ii)違反合約，如拖欠或拖延利息或本金付款；(iii)本集團根據其他情況下不會考慮之條款重組貸款或墊款；(iv)科技、市場、經濟或法律環境出現對債務人造成不利影響的重大變化；或(v)因發行人財務困難而導致該項抵押品失去活躍市場。

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

### 2.15 Financial instruments (Continued)

**(ii) Impairment loss on financial assets (Continued)**

*Significant increases in credit risk (Continued)*

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

*Write-off policy*

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

*Basis of calculation of interest income*

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

**(iii) Financial liabilities**

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised cost are initially measured at fair value, net of directly attributable costs incurred.

## 2. 主要會計政策概要(續)

### 2.15 金融工具(續)

**(ii) 金融資產之減值虧損(續)**

*信貸風險顯著增加(續)*

本集團就所有金融工具於損益確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。

*撇銷政策*

倘有資料顯示債務人陷入嚴重財困，且並無收回款項的實際可能時，本集團會撇銷金融資產。經計及在適當情況下的法律意見後，已撇銷的金融資產仍可根據本集團的收回程序實施強制執行。任何收回款項會於損益中確認。

*計算利息收入之基準*

信貸減值金融資產的利息收入乃根據金融資產的攤銷成本(即總賬面值減虧損撥備)計算。對於非信貸減值金融資產，利息收入根據總賬面值計算。

**(iii) 金融負債**

本集團視乎負債產生的因由而對金融負債分類。按公平值計入損益的金融負債初步按公平值計量及按攤銷成本列賬的金融負債初步按公平值扣除直接應佔已產生成本計量。

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

### 2.15 Financial instruments (Continued)

**(iii) Financial liabilities (Continued)**

*Financial liabilities at amortised cost*

Financial liabilities at amortised cost including trade payables, deposits received, other payables and accruals, amount due to a director and borrowings are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

**(iv) Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

**(v) Equity instruments**

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

**(vi) Derecognition**

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

## 2. 主要會計政策概要(續)

### 2.15 金融工具(續)

**(iii) 金融負債(續)**

*按攤銷成本列賬的金融負債*

按攤銷成本列賬的金融負債包括貿易應付款項、已收存款、其他應付款項及應計費用、應付一名董事款項及借貸，於其後以實際利率法按攤銷成本計量。有關利息開支會於損益內確認。

當負債終止確認及進行攤銷時，收益或虧損於損益中確認。

**(iv) 實際利率法**

實際利率法為計算金融資產或金融負債攤銷成本之方法，亦用於在相關期內分配利息收入或利息開支。實際利率為於金融資產或負債之預計有效期或(如適用)更短期間內，實際貼現估計未來所收或所付現金之利率。

**(v) 股本工具**

由本公司發行的股本工具按已收所得款項扣除直接發行成本入賬。

**(vi) 終止確認**

本集團在與金融資產有關的未來現金流量合約權利屆滿，或金融資產已轉讓，且該轉讓根據香港財務報告準則第9號符合終止確認標準時，終止確認金融資產。

倘於有關合約的指定責任獲解除、註銷或到期時，則會終止確認金融負債。

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

### 2.16 Employee benefits

**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.

**Retirement benefits**

Pursuant to the relevant regulations of the PRC government, the Group participates in a local municipal government retirement benefit scheme (the "Retirement Scheme"), whereby the subsidiaries of the Company in the PRC are required to contribute certain percentages of the basic salaries of its employees to the Retirement Scheme to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefit obligations of all existing and future retired employees of the subsidiaries of the Company in the PRC. The only obligation of the Group with respect to the Retirement Scheme is to pay the ongoing required contributions under the Retirement Scheme. Contributions under the Retirement Scheme are charged to profit or loss as incurred. There are no provisions under the Retirement Scheme whereby forfeited contributions may be used to reduce future contributions.

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all employees in Hong Kong who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the profit or loss as they become payable in accordance with the rules of the MPF Scheme. There are no provisions under the Retirement Scheme whereby forfeited contributions may be used to reduce future contributions.

## 2. 主要會計政策概要(續)

### 2.16 僱員福利

**短期僱員福利**

僱員享有的年假於僱員可享有時確認，並就截至報告日期為止因僱員所提供服務而享有的年假的估計負債作出撥備。

病假及產假等非累積有薪假期於提取假期時方予確認。

**退休福利**

根據中國政府相關規例，本集團參與地方政府退休福利計劃(「退休計劃」)，本公司於中國之附屬公司須向退休計劃作出相當於僱員基本薪金若干百分比之供款，為彼等之退休福利提供資金。地方政府承諾承擔本公司中國附屬公司所有現有及未來退休僱員之退休福利責任。本集團對退休計劃之唯一責任為持續支付退休計劃項下所需之供款。退休計劃項下供款於產生時於損益扣除。退休計劃項下並無沒收供款可用作扣減日後供款之條文。

本集團根據強制性公積金計劃條例，為所有合資格參與強制性公積金退休福利計劃(「強積金計劃」)的香港僱員設立定額供款強積金計劃。根據強積金計劃規則，供款乃按僱員基本薪金的某一百分比作出，並於應付時在損益扣除。退休計劃項下並無沒收供款可用作扣減未來的供款水平之條文。

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

### 2.17 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable and are recognised as other revenue, rather than reducing the related expense.

### 2.18 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

## 2. 主要會計政策概要(續)

### 2.17 政府補貼

在合理地保證本集團將會遵守政府補助的附帶條件以及將會得到補助後，政府補助方會予以確認。

政府補助於本集團將補助擬補償的相關成本確認為開支的期間系統地在損益中確認。具體而言，首要條件為本集團應購置、建造或以其他方式收購非流動資產(包括物業、廠房及設備)的政府補助於綜合財務狀況表內確認為遞延收入，並於有關資產的可使用年期內系統及合理地轉撥至損益。

作為已產生的開支或虧損的補償或旨在給予本集團的即時財務支援(無日後相關成本)的應收政府補助，會於有關補助成為應收款項及確認為其他收益(而非減少相關開支)的期間在損益中確認。

### 2.18 股本

普通股乃列作權益。股本以已發行股份的面值釐定。

任何與發行股份相關的交易成本自股份溢價扣除(減去任何有關所得稅利益)，惟以股本交易直接應佔的遞增成本為限。

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

### 2.19 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 2.20 Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of key management personnel of the Group or the Company's parent.

## 2. 主要會計政策概要(續)

### 2.19 撥備及或然負債

倘本集團因過去事件須承擔法定或推定責任，而履行有關責任很可能引致能可靠估計經濟利益的流出，則會就未確定時間或金額的負債確認撥備。

倘不大可能需要經濟效益流出以履行責任或金額未能可靠估計，則該等責任將披露作或然負債，除非出現經濟效益流出的可能性極微。可能出現的責任(僅於一項或多項未來事件發生或不發生的情況下方能確定)亦披露為或然負債，除非出現經濟效益流出的可能性極微。

### 2.20 關聯方

(a) 符合以下條件的人士或其近親被視為與本集團有關聯：

(i) 可控制或共同控制本集團；

(ii) 對本集團有重大影響力；或

(iii) 本集團或本公司母公司主要管理人員的成員。

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

### 2.20 Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions apply:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of the employees of 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 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.

## 2. 主要會計政策概要(續)

### 2.20 關聯方(續)

(b) 符合以下任何條件的實體被視為與本集團有關聯:

(i) 實體與本集團為同一集團旗下成員(即母公司與各附屬公司及同系附屬公司均為相互的關聯人士)。

(ii) 實體為另一家實體的聯營公司或合營企業(或實體為該另一家實體的集團成員的聯營公司或合營企業)。

(iii) 兩家實體為同一家第三方的合營企業。

(iv) 實體為一家第三方實體的合營企業及另一家實體為該第三方實體的聯營公司。

(v) 實體乃為本集團或與本集團有關聯的實體僱員利益而設的退休福利計劃。

(vi) 實體被(a)項界定的人士控制或共同控制。

(vii) 在(a)(i)項界定的人士對實體有重大影響,或該人士為實體(或實體的母公司)的主要管理人員。

(viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

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

### 2.20 Related parties (Continued)

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 and include:

(i) that person's children and spouse or domestic partner;

(ii) children of that person's spouse or domestic partner; and

(iii) dependents of that person or that person's spouse or domestic partner.

### 2.21 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors 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 executive directors are determined following the Group's major operations.

## 2. 主要會計政策概要(續)

### 2.20 關聯方(續)

某一人士的近親為該等與實體進行買賣時預期可影響該名人士或受該名人士影響的家族成員，及包括：

(i) 該名人士的子女及配偶或家庭夥伴；

(ii) 該名人士的配偶或家庭夥伴的子女；及

(iii) 該名人士或該名人士的配偶或家庭夥伴的受養人。

### 2.21 分部報告

本集團根據定期就供執行董事決定分配資源至本集團業務部分及審閱該等部分之表現而向彼等呈報之內部財務資料，確定經營分部及編製分部資料。向執行董事呈報之內部財務資料中之業務部分乃按本集團之主要業務釐定。

## 3. ADOPTION OF NEW OR AMENDED HKFRS

### (a) Adoption of new/amended HKFRS – effective 1 January 2021

The Hong Kong Institute of Certified Public Accountants has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

| | |
|---|---|
| Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 | Interest Rate Benchmark Reform – Phase 2 |
| Amendment to HKFRS 16 | COVID-19-Related Rent Concessions beyond 30 June 2021 (early adopted) |

None of these new or amended HKFRS has a material impact on the Group's results and financial position for the current or prior period. The Group has not early applied any new or amended HKFRS that is not yet effective for the current accounting period except for the amendment to HKFRS 16, COVID-19-Related Rent Concessions beyond 30 June 2021. Impact on the applications of these amended HKFRS are summarised below.

## 3. 採納新訂或經修訂香港財務報告準則

### (a) 採納新訂／經修訂香港財務報告準則－二零二一年一月一日生效

香港會計師公會已頒佈多項於本集團本會計期間首次生效的新訂或經修訂香港財務報告準則：

| | |
|---|---|
| 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(修訂本) | 利率基準改革－第二階段 |
| 香港財務報告準則第16號(修訂本) | 於二零二一年六月三十日後之COVID-19相關租金優惠(已提早採納) |

該等新訂或經修訂香港財務報告準則概無對本期間或過往期間本集團的業績及財務狀況構成重大影響。除香港財務報告準則第16號的修訂本於二零二一年六月三十日後之COVID-19相關租金優惠外，本集團並無提早應用任何於本會計期間尚未生效的新訂或經修訂香港財務報告準則。應用該等經修訂香港財務報告準則的影響概述如下。

## 3. ADOPTION OF NEW OR AMENDED HKFRS (Continued)

### (a) Adoption of new/amended HKFRS – effective 1 January 2021 (Continued)

**Amendment to HKFRS 16, COVID-19-Related Rent Concessions beyond 30 June 2021**

Effective 1 June 2020, HKFRS 16 was amended to provide a practical expedient for lessees accounting for rent concessions that arise as a direct consequence of the COVID-19 pandemic and satisfy the following criteria:

(i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

(ii) the reduction in lease payments affects only payments originally due on or before 30 June 2021; and

(iii) there is no substantive change to other terms and conditions of the lease.

Rent concessions that satisfy these criteria may be accounted for in accordance with this practical expedient, which means the lessee does not need to assess whether the rent concession meets the definition of lease modification. Lessees shall apply other requirements of HKFRS 16 in accounting for the rent concession.

In the annual financial statements for the year ended 31 December 2020, the Group had elected to utilise the practical expedient for all rent concessions that meet the criteria.

## 3. 採納新訂或經修訂香港財務報告準則(續)

### (a) 採納新訂／經修訂香港財務報告準則－二零二一年一月一日生效(續)

**香港財務報告準則第16號(修訂本),於二零二一年六月三十日後之COVID-19相關租金優惠**

自二零二零年六月一日起,香港財務報告準則第16號已獲修訂,以為承租人因COVID-19疫情直接引致並符合以下條件的租金優惠作出會計處理提供實際可行權宜方法:

(i) 租賃付款的變更導致租賃的修訂對價與變更前的租賃對價實質上相同或小於該對價;

(ii) 租賃付款的減少僅影響原定於二零二一年六月三十日或之前到期的付款;及

(iii) 租賃的其他條款和條件沒有實質性變化。

符合該等條件的租金減讓可以按照該實際權宜法進行核算,這意味著承租人無需評估租金減讓是否符合租賃修改的定義。承租人應採用香港財務報告準則第16號的其他要求來計算租金優惠。

截至二零二零年十二月三十一日止年度的年度財務報表,本集團已選擇將實際權宜之計用於所有符合該準則的租金優惠。

## 3. ADOPTION OF NEW OR AMENDED HKFRS (Continued)

### (a) Adoption of new/amended HKFRS – effective 1 January 2021 (Continued)

**Amendment to HKFRS 16, COVID-19-Related Rent Concessions 30 June 2021 (Continued)**

Accounting for rent concessions as lease modifications would have resulted in the Group remeasuring the lease liability to reflect the revised consideration using a revised discount rate, with the effect of the change in the lease liability recorded against the right-of-use asset. By applying the practical expedient, the Group is not required to determine a revised discount rate and the effect of the change in the lease liability is reflected in profit or loss in the period in which the event or condition that triggers the rent concession occurs.

On 9 April 2021, the HKICPA issued another amendment to HKFRS 16: COVID-19-Related Rent Concessions beyond 30 June 2021, which extended the above practical expedient to reductions in lease payments that were originally due on or before 30 June 2022. This amendment is effective for annual periods beginning on or after 1 April 2021 with earlier application permitted including the financial statements not authorised for issue at 9 April 2021. The amendment is to be applied mandatorily by those entities that have elected to apply the previous amendment COVID-19-Related Rent Concessions. The Group has early adopted the amendment COVID-19-Related Rent Concessions beyond 30 June 2021 in the current annual financial statements.

The transition provisions of the extension to the practical expedient require retrospective application, with the cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of the annual reporting period in which the lessee first applies the amendment.

## 3. 採納新訂或經修訂香港財務報告準則(續)

### (a) 採納新訂／經修訂香港財務報告準則－二零二一年一月一日生效(續)

**香港財務報告準則第16號(修訂本),於二零二一年六月三十日後之COVID-19相關租金優惠(續)**

將租金減讓作為租賃變更進行會計處理,將導致本集團使用經修訂的折現率對租賃負債進行重新計量,以反映經修訂的對價,並將租賃負債的變化記錄為使用權資產。通過採用實際的權宜之計,本集團無需確定修訂的折現率,並且在發生觸發租金減讓的事件或條件的期間,租賃負債變動的影響反映在損益中。

於二零二一年四月九日,香港會計師公會頒佈香港財務報告準則第16號另一項修訂:於二零二一年六月三十日後之COVID-19相關租金優惠,將上述使用權宜之計延長至於原定於二零二二年六月三十日或之前到期之租賃付款寬減。該修訂本對於二零二一年四月一日或之後開始的年度期間生效,允許提前應用,包括於二零二一年四月九日未獲授權發佈的財務報表。該修訂本將由選擇應用COVID-19相關租金優惠先前修訂本的實體強制適用。本集團已於當前年度財務報表中已提早採納於二零二一年六月三十日後之COVID-19相關租金優惠之修訂本。

對實際權宜方法擴展的過渡條款需要追溯應用,並於承租人首次應用該修訂之年度報告期間開始時,確認首次應用該修訂所產生之累計影響,作為對保留溢利(或權益之其他部分(如適用))期初結餘的調整。

## 3. ADOPTION OF NEW OR AMENDED HKFRS (Continued)

### (a) Adoption of new/amended HKFRS – effective 1 January 2021 (Continued)

**Amendment to HKFRS 16, COVID-19-Related Rent Concessions 30 June 2021 (Continued)**

The Group had negotiated several rent concessions with lessors during the year ended 31 December 2020 and none of these rent concessions affect payments originally due after 30 June 2021 but before 30 June 2022. Accordingly, there is no impact on the opening balance of equity at 1 January 2021. During the year ended 31 December 2021, the Group has entered into additional rent concessions that satisfy the criteria for the application of the extended practical expedient and the Group has applied the practical expedient to these rent concessions. The effect of applying the practical expedient is disclosed in Note 13.

**Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, Interest Rate Benchmark Reform – Phase 2**

The amendments relate to changes in the basis for determining the contractual cash flows of financial assets, financial liabilities and lease liabilities as a result of interest rate benchmark reform, specific hedge accounting requirements and the related disclosure requirements applying HKFRS 7 Financial Instruments: Disclosures.

The application of the amendments had no impact on the Group's consolidated financial statements as none of the relevant contracts has been transferred to the relevant replacement rates during the year ended 31 December 2021. The Group expects no impact on the Group's designated hedged items/assessment of hedge effectiveness resulting from the reform on application of the amendments.

## 3. 採納新訂或經修訂香港財務報告準則(續)

### (a) 採納新訂／經修訂香港財務報告準則－二零二一年一月一日生效(續)

**香港財務報告準則第16號(修訂本),於二零二一年六月三十日後之COVID-19相關租金優惠(續)**

截至二零二零年十二月三十一日止年度,本集團已與出租人協商多項租金優惠,而該等租金優惠均不影響原定於二零二一年六月三十日之後但於二零二二年六月三十日之前到期的付款。因此,並無對二零二一年一月一日之期初權益結餘造成任何影響。截至二零二一年十二月三十一日止年度,本集團已訂立更多符合經擴大可行權宜方法應用標準的租金優惠,且本集團已將可行權宜方法應用於該等租金優惠。應用可行權宜方法之影響於附註13內披露。

**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(修訂本)－利率基準改革－第2階段**

由於利率基準改革、特定對沖會計規定及應用香港財務報告準則第7號金融工具:披露之相關披露規定,該等修訂涉及釐定金融資產、金融負債及租賃負債之合約現金流量之基準之變動。

截至二零二一年十二月三十一日止年度,由於概無相關合約過渡到相關替代利率,應用該等修訂本對本集團綜合財務報表並無影響。本集團預計該修訂本應用並無對本集團之指定對沖項目／對沖有效性之評估產生影響。

## 3. ADOPTION OF NEW OR AMENDED HKFRS (Continued)

### (b) New/amended HKFRS that have been issued but are not yet effective

The following new/amended HKFRS, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

| | |
|---|---|
| Amendments to HKAS 1 | Classification of Liabilities as Current or Non-current[3] |
| Amendments to HK Interpretation 5 (2020) | Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[3] |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | Disclosure of Accounting Policies[3] |
| Amendments to HKAS 16 | Property, plant and equipment: Proceeds before Intended Use[1] |
| Amendments to HKAS 37 | Onerous Contracts – Cost of Fulfilling a Contract[1] |
| Amendments to HKFRS 3 | Reference to the Conceptual Framework[2] |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4] |
| Amendments to HKAS 8 | Definition of Accounting Estimates[3] |
| Amendments to HKAS 12 | Deferred Tax related to Assets and Liabilities arising from a Single Transaction[3] |
| Annual Improvements to HKFRSs 2018–2020[1] | |

1 Effective for annual periods beginning on or after 1 January 2022.

2 Effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022.

3 Effective for annual periods beginning on or after 1 January 2023.

4 The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

## 3. 採納新訂或經修訂香港財務報告準則(續)

### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

以下與本集團綜合財務報表可能有關的新訂／經修訂香港財務報告準則已經頒佈，但尚未生效且本集團並無提早採納。本集團目前擬在有關變動生效當日採用。

| | |
|---|---|
| 香港會計準則第1號(修訂本) | 負債的流動或非流動分類[3] |
| 香港詮釋第5號(二零二零年)(修訂本) | 財務報表的呈列–借款人對包含按要求條款還款的定期貸款的分類[3] |
| 香港會計準則第1號(修訂本)及香港財務報告準則實務報告第2號(修訂本) | 會計政策的披露[3] |
| 香港會計準則第16號(修訂本) | 物業、廠房及設備:作擬定用途前的所得款項[1] |
| 香港會計準則第37號(修訂本) | 繁重合約–履行合約的成本[1] |
| 香港財務報告準則第3號(修訂本) | 提述概念框架[2] |
| 香港財務報告準則第10號及香港會計準則第28號(修訂本) | 投資者與其聯營公司或合營企業之間的資產出售或注資[4] |
| 香港會計準則第8號(修訂本) | 會計估計之定義[3] |
| 香港會計準則第12號(修訂本) | 與單一交易產生的資產及負債相關的遞延稅項[3] |
| 香港財務報告準則二零一八年至二零二零年之年度改進[1] | |

1 於二零二二年一月一日或之後開始之年度期間生效。

2 適用於收購日期為二零二二年一月一日或之後開始的第一個年度期間開始之日或之後的業務合併。

3 於二零二三年一月一日或之後開始之年度期間生效。

4 該等修訂本將追溯適用於在待釐定日期當日或之後開始的年度期間所發生的資產出售或出資。

## 3. ADOPTION OF NEW OR AMENDED HKFRS (Continued)

### (b) New/amended HKFRS that have been issued but are not yet effective (Continued)

**Amendments to HKAS 1, Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2020), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause**

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and explain that rights are in existence if covenants are complied with at the end of the reporting period. The amendments also introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

HK Int 5 (2020) was revised as a consequence of the Amendments to HKAS 1 issued in August 2020. The revision to HK Int 5 (2020) updates the wordings in the interpretation to align with the Amendments to HKAS 1 with no change in conclusion and do not change the existing requirements.

## 3. 採納新訂或經修訂香港財務報告準則(續)

### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

**香港會計準則第1號(修訂本)－負債的流動或非流動分類及香港詮釋第5號(二零二零年)(修訂本),財務報表的呈列－借款人對包含按要求條款還款的定期貸款的分類**

該等修訂本規定,將負債分類為流動或非流動乃基於報告期末存在的權利,並訂明分類不受有關實體是否會行使其延遲清償負債的權利的預期影響,並解釋倘在報告期末遵守契諾,則權利即告存在。該等修訂本亦引入「結算」的定義,以明確結算是指將現金、股權工具、其他資產或服務轉讓予合約對方。

香港詮釋第5號(二零二零年)已因二零二零年八月頒佈的香港會計準則第1號(修訂本)而作出修訂。經修訂香港詮釋第5號(二零二零年)更新了詮釋中的措辭,以與香港會計準則第1號(修訂本)一致,但結論並無變動,亦不會更改現行規定。

## 3. ADOPTION OF NEW OR AMENDED HKFRS (Continued)

### (b) New/amended HKFRS that have been issued but are not yet effective (Continued)

**Amendments to HKAS 1 and HKFRS Practice Statement 2, Disclosure of Accounting Polices**

The amendments require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently assessing the impact of the amendments on the Group's accounting policy disclosures.

**Amendments to HKAS 16, Property, plant and equipment: Proceeds before Intended Use**

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the proceeds from selling such items, and the cost of producing those items, is recognised in profit or loss.

## 3. 採納新訂或經修訂香港財務報告準則(續)

### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

**香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本),會計政策披露**

該等修訂本要求實體披露其重要會計政策信息,而非其重大會計政策。倘連同實體財務報表內其他資料一併考慮,會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定,則該會計政策資料屬重大。香港財務報告準則實務報告第2號(修訂本)就如何將重要性概念應用於會計政策披露提供非強制性指引。香港會計準則第1號(修訂本)於二零二三年一月一日或之後開始之年度報告期間生效並作前瞻性應用,且允許提前應用。由於香港財務報告準則實務報告第2號(修訂本)所提供的指引並非強制性,因此該等修訂的生效日期屬無必要。本集團目前正在評估修訂本對本集團會計政策披露的影響。

**香港會計準則第16號(修訂本),物業、廠房及設備:作擬定用途前的所得款項**

該等修訂本禁止從物業、廠房及設備項目成本中扣除出售任何使資產達到管理層擬定的營運方式所需的地點及狀況時產生的項目的所得款項。相反,出售該等項目的所得款項及生產該等項目的成本則於損益中確認。

## 3. ADOPTION OF NEW OR AMENDED HKFRS (Continued)

### (b) New/amended HKFRS that have been issued but are not yet effective (Continued)

**Amendments to HKAS 37, Onerous Contracts – Cost of Fulfilling a Contract**

The amendments specify that the "cost of fulfilling a contract" comprises the "costs that relate directly to the contracts". Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (e.g. direct labour and materials) or an allocation of other costs that relate directly to fulfilling contracts (e.g. the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

**Amendments to HKFRS 3, Reference to the Conceptual Framework**

The amendments update HKFRS 3 so that it refers to the revised Conceptual Framework for Financial Reporting 2018 instead of the version issued in 2010. The amendments add to HKFRS 3 a requirement that, for obligations within the scope of HKAS 37, an acquirer applies HKAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of HK(IFRIC)-Int 21 Levies, the acquirer applies HK(IFRIC)-Int 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

## 3. 採納新訂或經修訂香港財務報告準則(續)

### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

**香港會計準則第37號(修訂本),繁重合約－履行合約的成本**

該等修訂本訂明,「履行合約的成本」包括「與合約直接有關的成本」。與合約直接有關的成本可以是履行該合約的增量成本(如直接勞工及材料)或與履行合約直接有關的其他成本的分配(如履行合約所使用的物業、廠房及設備項目的折舊費用的分配)。

**香港財務報告準則第3號(修訂本),提述概念框架**

該等修訂本更新了香港財務報告準則第3號,使其參考經修訂二零一八年財務報告的概念框架而非二零一零年頒佈的版本。該等修訂本在香港財務報告準則第3號中增添一項規定,即就香港會計準則第37號範圍內的義務而言,收購方應用香港會計準則第37號釐定於收購日期是否因過往事件而存在現有義務。對於香港(國際財務報告詮釋委員會)－詮釋第21號徵款範圍內的徵款,收購方應用香港(國際財務報告詮釋委員會)－詮釋第21號以釐定導致支付徵款責任的責任事件是否已於收購日期發生。該等修訂本亦增添一項明確聲明,即收購方不會確認在業務合併中收購的或然資產。

## 3. ADOPTION OF NEW OR AMENDED HKFRS (Continued)

### (b) New/amended HKFRS that have been issued but are not yet effective (Continued)

**Amendments to HKFRS 10 and HKAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments clarify with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. When the transaction with an associate or joint venture that is accounted for using the equity method, any gains or losses resulting from the loss of control of a subsidiary that does not contain a business are recognised in the profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, any gains or losses resulting from the remeasurement of retained interest in any former subsidiary (that has become an associate or a joint venture) to fair value are recognised in the profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

**Amendments to HKAS 8, Definition of Accounting Estimates**

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

## 3. 採納新訂或經修訂香港財務報告準則(續)

### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

**香港財務報告準則第10號及香港會計準則第28號(修訂本),投資者及其聯營公司或合營企業之間資產出售或投入**

該等修訂本闡明存在投資者與其聯營公司或合營企業之間的資產出售或注資的情況。當與採用權益法入賬的聯營公司或合營企業進行交易時,因喪失對不包含業務的附屬公司的控制權而產生的任何收益或虧損僅以非關聯投資者在該聯營公司或合營企業的權益為限在損益中確認。同樣地,將任何前附屬公司(已成為聯營公司或合營企業)的保留權益按公平值重新計量而產生的任何收益或虧損,僅以非關聯投資者於新聯營公司或合營企業的權益為限在損益中確認。

**香港會計準則第8號(修訂本),對會計估計之定義**

該修訂闡明公司應如何對會計政策變動與會計估計變動加以區分。該區分屬重大,乃因會計估計變動僅能預期應用於未來交易及其他未來事件,但會計政策變化一般亦追溯應用於過往交易及其他過往事件以及當期事宜。

## 3. ADOPTION OF NEW OR AMENDED HKFRS (Continued)

### (b) New/amended HKFRS that have been issued but are not yet effective (Continued)

**Amendments to HKAS 12, Deferred Tax related to Assets and Liabilities arising from a Single Transaction**

The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occurs on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities; and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings/(accumulated losses), or another component of equity, as appropriate.

HKAS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.

## 3. 採納新訂或經修訂香港財務報告準則(續)

### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

**香港會計準則第12號(修訂本),與單一交易產生的資產及負債相關的遞延稅項**

本次修訂明確了企業在交易日對產生相同金額的應納稅暫時性差異和可抵扣暫時性差異的交易進行初始確認時,應當分別確認相應的遞延所得稅資產遞延所得稅負債。彼等通常適用於承租人的租賃及退役責任等交易,並且需要確認額外的遞延所得稅資產及負債。

該修訂本應適用於在呈列的最早可比較期間開始時或之後發生的交易。此外,實體應在最早可比較期開始時就與以下各項相關的所有可抵扣及應課稅暫時性差額確認遞延所得稅資產(在可能可使用的範圍內)及遞延稅項負債:

- 使用權資產及租賃負債;及
- 對解除、恢復及相應負債以及相應金額確認為相關資產成本的一部分。

確認該等調整的累積影響在未分配利潤／(累積虧損)或權益的其他組成部分(如適用)。

香港會計準則第12號先前並未說明如何對資產負債表內租賃及相似交易的稅務影響進行會計處理,而各種方法被認為屬可接受。若干實體可能已按照新要求對此類交易進行了會計處理。該等實體將不受修訂的影響。

## 3. ADOPTION OF NEW OR AMENDED HKFRS (Continued)

### (b) New/amended HKFRS that have been issued but are not yet effective (Continued)

**Annual Improvements to HKFRSs 2018–2020**

The annual improvements amends a number of standards, including:

- HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards, which permit a subsidiary that applies paragraph D16(a) of HKFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to HKFRSs.

- HKFRS 9, Financial Instruments, which clarify the fees included in the '10 per cent' test in paragraph B3.3.6 of HKFRS 9 in assessing whether to derecognise a financial liability, explaining that only fees paid or received between the entity and the lender, including fees paid or received by either the entity or the lender on other's behalf are included.

- HKFRS 16, Leases, which amend Illustrative Example 13 to remove the illustration of reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.

- HKAS 41, Agriculture, which remove the requirement to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

## 3. 採納新訂或經修訂香港財務報告準則(續)

### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

**香港財務報告準則二零一八年至二零二零年之年度改進**

年度改進對多項準則進行了修訂，包括：

- 香港財務報告準則第1號「首次採納香港財務報告準則」，允許應用香港財務報告準則第1號第D16(a)段的附屬公司根據母公司過渡至香港財務報告準則的日期，使用母公司報告的金額計量累計匯兑差額。

- 香港財務報告準則第9號「金融工具」，闡明香港財務報告準則第9號第B3.3.6段「10%」測試所包括的費用，以評估是否終止確認金融負債，並解釋僅實體與貸款人之間支付或收取的費用，包括實體或貸款人代表其他方支付或收取的費用。

- 香港財務報告準則第16號「租賃」，修訂第13項範例以刪除由出租人償還租賃裝修的說明，進而解決因該示例中租賃優惠的說明方式而可能產生的任何有關租賃優惠處理的潛在混淆。

- 香港會計準則第41號「農業」，已刪除以現值法計量生物資產的公平值時不包括税項現金流量的規定。

本集團正在評估該等修訂本及新準則於首次應用期間的預期影響。截至目前本集團認為採納該等修訂本及新準則不大可能對綜合財務報表造成重大影響。

## 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Given COVID-19 pandemic has created and may continue to create significant uncertainty in macroeconomic conditions, actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

There is significant ongoing uncertainty surrounding the COVID-19 pandemic and the extent and duration of impacts that it may have on operations of the Group. There is heightened potential for future credit losses on receivables, impairments of property, plant and equipment, right-of-use assets and intangible assets. In the current environment, assumptions about results of operation of the Group and customer creditworthiness have greater variability than normal, which could in the future significantly affect the valuation of the Group's assets, both financial and non-financial. The Group's cash flow projections for certain assets are based on a longer time horizon due to the long-term nature of its underlying contracts, allowing time for a recovery of such assets. As an understanding of the long-term impacts of COVID-19 pandemic on the Group's customers and business develops, there is heightened potential for changes in these views over the remainder of 2022.

## 4. 重要會計判斷及估計不確定因素的主要來源

於應用本集團的會計政策時，董事須對未能從其他來源確定的資產及負債的賬面值作出判斷、估計及假設。有關估計及關聯假設以過往經驗及其他被視為相關的因素為依據。鑑於COVID-19疫情已經及可能繼續對宏觀經濟狀況造成重大不確定性，實際結果可能有別於此等估計。

估計及相關假設須持續檢討。倘會計估計的修訂僅影響作出修訂的期間，則有關修訂會在該期間確認，或倘修訂對現時及未來期間均有影響，則在作出修訂的期間及未來期間確認。

有關COVID-19疫情及其可能對本集團的經營產生影響的程度及持續時間存在很大不確定性。應收款項、物業、廠房及設備減值、使用權資產以及無形資產未來產生信貸虧損的可能性增加。在當前的環境下，對有關本集團的經營業績以及客戶信譽的假設較一般情況下有更大變動，這未來可能會對本集團的金融及非金融資產的估值有重大影響。鑒於相關合約的長期性質，本集團對若干資產的現金流量預測乃基於較長時間範圍而作出，並已預留收回該等資產的時間。據理解，COVID-19疫情會對本集團的客戶及業務發展產生長遠影響，故該等對二零二二年餘下時間的觀點很可能會發生變動。

## 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### (a) Critical judgments in applying accounting policies

The following is the critical judgement, apart from those involving estimates (see below), that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

**Going concern consideration**

The assessment of the going concern assumption involves making a judgement by the Directors, at a particular point of the time, about the future outcome of events or conditions which are inherently uncertain. The Directors consider that the Group has the capability to continue as a going concern and the going concern assumption is set out in note 2.1(b).

**Revenue recognition**

Application of various accounting principles related to the measurement and recognition of revenue requires the Group to make judgements and estimates. Specifically, significant judgments include determining whether the Group is acting as the principal in a transaction. The Group is a principal in a transaction if the Group obtains control of the products sold or services provided before they are transferred to customers. If control is unclear, when the Group is primarily obligated in a transaction, is subject to inventory risk, has latitude in establishing prices and selecting suppliers, or has several but not all of these indicators, the Group records revenues on a gross basis. Otherwise, the Group records the net amount earned as commissions from products sold.

## 4. 重要會計判斷及估計不確定因素的主要來源(續)

### (a) 於應用會計政策時的關鍵判斷

除涉及估計的判斷(見下文)以外，以下為董事於應用本公司之會計政策過程中所作的關鍵判斷，對財務報表中確認的金額產生最重大的影響。

**評估持續經營**

假設時，董事需於特定時間就本質不確定之事件或情況之未來結果作出判斷。董事認為本集團有能力按持續經營基準經營，持續經營假設載於附註2.1(b)。

**收益確認**

應用與計量及確認收入相關的各項會計原則要求本集團作出判斷及估計。具體而言，重大判斷包括決定本集團是否作為交易的主理人。倘本集團向客戶轉讓產品或服務前控制所售出的產品或提供的服務，則本集團為交易的主理人。若不能確定控制權，於本集團在交易中承擔主要責任、承擔存貨風險、可自由訂立價格及選擇供應商或擁有若干但非全部該等指標時，本集團收入按總額入賬。否則，本集團將所賺取淨額入賬列為出售產品的佣金。

## 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### (a) Critical judgments in applying accounting policies (Continued)

**Deferred tax for investment properties**

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. Accordingly, deferred taxation in relation to the Group's investment properties has been measured based on the tax consequences of recovering the carrying amounts entirely through use.

**Determination of lease term**

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination the lease. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate. The renewal options for leases of properties for own use are not included as part of the lease term as these are not reasonably certain to be exercised.

## 4. 重要會計判斷及估計不確定因素的主要來源(續)

### (a) 於應用會計政策時的關鍵判斷(續)

**投資物業的遞延稅項**

就按公平值模式計量之投資物業產生之遞延稅項之計量而言，董事已審閱本集團之投資物業組合，認為本集團之投資物業乃透過目的為消費該等投資物業所附之絕大部分經濟利益而非銷售的商業模式而持有。因此，於計量本集團投資物業之遞延稅項時，董事已釐定按公平值模型計量之投資物業之賬面值透過銷售全部收回之假設經已推翻。因此，有關本集團投資物業的遞延稅項已透過使用按全數收回賬面值的稅務結果計量。

**釐定租賃期**

本集團有若干份具有延長及終止選擇權的租賃合約。本集團在評估是否行使選擇權進行重續或終止租賃時作出判斷。即考慮產生行使重續或終止租賃的經濟誘因的所有相關因素。於租賃開始日期後，倘發生其控制範圍內重大事件或情況改變，對本集團行使或不行使重續或終止選擇權的能力構成影響，則本集團會重新評估租賃期。租賃作自用物業的重續選擇權並不計入租賃期一部分，因為不能合理確定該等選擇權獲行使。

## 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### (b) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

**Impairment on property, plant and equipment, right-of-use assets and intangible assets**

Property, plant and equipment, right-of-use assets and intangible assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value-in-use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rates in the cash flow projections, could materially affect the net present value used in the impairment test.

## 4. 重要會計判斷及估計不確定因素的主要來源(續)

### (b) 估計不確定因素之主要來源

日後之主要假設及於各報告期末估計不確定因素之其他主要來源(彼等均具有導致下個財政年度之資產及負債之賬面值出現大幅調整之重大風險)乃討論如下。本集團根據編製綜合財務報表時可獲得的參數作出其假設及估計。然而，現有情況及對未來發展的假設或會因本集團無法控制的市場變動或情況而改變。有關變動會在發生時於假設內有所反映。

**物業、廠房及設備、使用權資產及無形資產減值**

物業、廠房及設備、使用權資產及無形資產按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團需要行使判斷及作出估計，尤其評估：(1)是否有事件已發生或有任何指標可能影響資產淨值；(2)資產賬面值是否能夠以可收回金額(如為使用價值)支持，即按照持續使用資產估計的未來現金流量的淨現值；及(3)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。當無法估計個別資產(包括使用權資產)的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額。更改以釐定現金流量預測的假設及估計(包括貼現率或增長率)，可顯著影響減值測試所採用淨現值。

## 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### (b) Key sources of estimation uncertainty (Continued)

**Loss allowance for receivables**

Management estimates the amount of loss allowance for ECLs on financial assets at amortised cost based on the credit risk of the respective financial instrument. The loss allowance amount is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit loss of the respective financial instrument. The assessment of the credit risk of the respective financial instrument involves high degrees of estimation and uncertainty about future economic conditions which have an adverse effect on debtors' business, debtors' creditworthiness, the payment delinquency or default in interest or principal payments. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly. The economic downturn and uncertainties that have arisen as a result of COVID-19 pandemic have made these estimates more judgemental, which the Group has taken into account in its determination of applicable expected credit losses. Further information on the impairment assessment on financial assets are provided in note 36(iii).

## 4. 重要會計判斷及估計不確定因素的主要來源(續)

### (b) 估計不確定因素之主要來源(續)

**應收款項虧損撥備**

管理層根據有關金融工具的信貸風險，估計按攤銷成本計量的金融資產預期信貸虧損的虧損撥備金額。虧損撥備金額按資產賬面值及估計未來現金流量現值之間差額計量，並考慮有關金融工具的預期未來信貸虧損。評估有關金融工具的信貸風險涉及較大程度的估計及不確定因素，包括對債務人業務有負面影響的未來經濟狀況、債務人的信譽、無法還款或拖欠利息或本金。若實際未來現金流少於預期或多於預期，可能會因此產生重大減值虧損或減值虧損重大撥回。經濟下行及COVID-19疫情所產生不明朗因素使該等估計涉及更大判斷，而本集團於確定適用預期信貸虧損時亦已考慮此因素。有關對金融資產之減值評估之進一步詳情載於附註36(ii)。

## 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### (b) Key sources of estimation uncertainty (Continued)

**Fair value measurement**

The Group measures investment properties at fair value. Certain assets included in the Group's consolidated financial statements also require disclosure of fair value. Significant estimation and judgement are required to determine the fair value.

The fair value measurement utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

For more information in relation to the fair value measurement of the investment properties, please refer to note 14 to the consolidated financial statements.

## 4. 重要會計判斷及估計不確定因素的主要來源(續)

### (b) 估計不確定因素之主要來源(續)

**公平值計量**

本集團按公平值計算投資物業。本集團綜合財務報表所載若干資產亦須作出公平值披露。釐定公平值時須作出重大估計及判斷。

公平值計量盡量使用市場可觀察輸入資料及數據。釐定公平值計量所用之輸入資料乃基於獲採納之估值技巧所用輸入資料之可觀察程度，分類為以下不同層級(「公平值層級」)：

- 第1層： 相同項目於活躍市場之報價(未作調整)；
- 第2層： 可直接或間接觀察得出之輸入資料(不包括第1層輸入資料)；
- 第3層： 不可觀察輸入資料(即並非由市場數據得出)。

將項目分類至上述層級之基準為對有關項目之公平值計量有重大影響之最低層次輸入資料。層級間轉移項目於發生期間確認。

有關按公平值計量投資物業的更多資料，請參閱綜合財務報表附註14。

## 5. SEGMENT INFORMATION

The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance. There are two business components/operating segments in the internal reporting to the executive directors, which are operation and management of retail stores and other related businesses and provision of financing services.

## 5. 分類資料

本集團已根據向執行董事匯報的定期內部財務資料辨識其經營分類及編製分類資料以供彼等作出對本集團業務組成部分分配資源及審閱該等組成部分表現的決定。向執行董事作出的內部匯報包括兩個業務組成部分／經營分類，即年內經營及管理零售店及其他相關業務以及提供金融服務。

| | | Operation and management of retail stores and other related businesses<br>經營及管理零售店及其他相關業務<br>RMB'000<br>人民幣千元 | Provision of financing services<br>提供金融服務<br>RMB'000<br>人民幣千元 | Consolidated<br>合併<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| **Year ended 31 December 2021** | **截至二零二一年十二月三十一日止年度** | | | |
| Revenue from external customers | 外部客戶收入 | 428,400 | 5,837 | 434,237 |
| Inter-segment revenue | 分類間收入 | – | – | – |
| **Reportable segment revenue** | **可呈報分類收益** | 428,400 | 5,837 | 434,237 |
| **Revenue recognition** | **收入確認** | | | |
| Timing of revenue recognition under HKFRS 15 | 根據香港財務報告準則第15號確認收入之時間 | | | |
| – At a point in time | －於某時間點 | 250,765 | – | 250,765 |
| – Over time | －隨時間轉移 | 26,972 | – | 26,972 |
| From other sources | 來自其他來源 | 150,663 | 5,837 | 156,500 |
| | | 428,400 | 5,837 | 434,237 |
| **Segment results** | **分類業績** | (102,596) | 7,037 | (95,559) |
| Other unallocated corporate income | 其他未分配企業收入 | | | –* |
| Other unallocated corporate expenses | 其他未分配企業開支 | | | (4,704) |
| Loss before income tax | 除所得稅前虧損 | | | (100,263) |

* The balance represents amount less than RMB1,000.

* 結餘指金額少於人民幣1,000元。

## 5. SEGMENT INFORMATION (Continued) 5. 分類資料(續)

| | | Operation and management of retail stores and other related businesses<br>經營及管理零售店及其他相關業務<br>RMB'000<br>人民幣千元 | Provision of financing services<br>提供金融服務<br>RMB'000<br>人民幣千元 | Consolidated<br>合併<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| **Year ended 31 December 2021** | **截至二零二一年十二月三十一日止年度** | | | |
| **Other segment information** | **其他分類資料** | | | |
| Interest income | 利息收入 | (600) | (24) | (624) |
| Additions to non-current assets (other than financial instruments) | 非流動資產添置（除金融工具外） | 74,647 | – | 74,647 |
| Amortisation of intangible assets | 無形資產攤銷 | 835 | 97 | 932 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 69,601 | – | 69,601 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 56,985 | 2,309 | 59,294 |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備虧損 | 578 | – | 578 |
| Written-off of property, plant and equipment | 物業、廠房及設備撇銷 | 690 | – | 690 |
| Obsolete inventories written-off | 陳舊存貨撇銷 | 173 | – | 173 |
| Inventories gain | 存貨收益 | (187) | – | (187) |
| Reversal of impairment loss on loan receivables | 應收貸款之減值虧損撥回 | – | (2,076) | (2,076) |
| Written-off of other receivable | 其他應收款項撇銷 | 3,800 | – | 3,800 |
| Decrease in fair value of investment properties | 投資物業公平值減少 | 10,400 | – | 10,400 |

## 5. SEGMENT INFORMATION (Continued) 5. 分類資料(續)

| | | Operation and management of retail stores and other related businesses<br>經營及管理零售店及其他相關業務<br>RMB'000<br>人民幣千元 | Provision of financing services<br>提供金融服務<br>RMB'000<br>人民幣千元 | Consolidated<br>合併<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| **At 31 December 2021** | **於二零二一年十二月三十一日** | | | |
| Reportable segment assets | 可呈報分類資產 | 945,089 | 40,643 | 985,732 |
| Tax recoverable | 可收回稅項 | | | 388 |
| Other unallocated corporate assets | 其他未分配企業資產 | | | 39,231 |
| **Total assets** | **總資產** | | | 1,025,351 |
| Reportable segment liabilities | 可呈報分類負債 | 753,505 | 70 | 753,575 |
| Provision for taxation | 稅項撥備 | | | 10,266 |
| Deferred tax liabilities | 遞延稅項負債 | | | 20,101 |
| Other unallocated corporate liabilities | 其他未分配企業負債 | | | 2,103 |
| **Total liabilities** | **總負債** | | | 786,045 |

## 5. SEGMENT INFORMATION (Continued) 5. 分類資料(續)

| | | Operation and management of retail stores and other related businesses 經營及管理零售店及其他相關業務 RMB'000 人民幣千元 | Provision of financing services 提供金融服務 RMB'000 人民幣千元 | Consolidated 合併 RMB'000 人民幣千元 |
|---|---|---|---|---|
| **Year ended 31 December 2020** | **截至二零二零年十二月三十一日止年度** | | | |
| Revenue from external customers | 外部客戶收入 | 422,052 | 6,005 | 428,057 |
| Inter-segment revenue | 分類間收入 | – | – | – |
| **Reportable segment revenue** | **可呈報分類收益** | 422,052 | 6,005 | 428,057 |
| **Revenue recognition** | **收入確認** | | | |
| Timing of revenue recognition under HKFRS15 | 根據香港財務報告準則第15號確認收入之時間 | | | |
| – At a point in time | –於某時間點 | 249,865 | – | 249,865 |
| – Over time | –隨時間轉移 | 32,705 | – | 32,705 |
| From other sources | 來自其他來源 | 139,482 | 6,005 | 145,487 |
| | | 422,052 | 6,005 | 428,057 |
| **Segment results** | **分類業績** | (191,980) | 3,073 | (188,907) |
| Other unallocated corporate income | 其他未分配企業收入 | | | 49 |
| Other unallocated corporate expenses | 其他未分配企業開支 | | | (4,669) |
| Loss before income tax | 除所得稅前虧損 | | | (193,527) |

## 5. SEGMENT INFORMATION (Continued) 5. 分類資料(續)

| | | Operation and management of retail stores and other related businesses 經營及管理零售店及其他相關業務 RMB'000 人民幣千元 | Provision of financing services 提供金融服務 RMB'000 人民幣千元 | Consolidated 合併 RMB'000 人民幣千元 |
|---|---|---|---|---|
| **Year ended 31 December 2020** | **截至二零二零年十二月三十一日止年度** | | | |
| **Other segment information** | **其他分類資料** | | | |
| Interest income | 利息收入 | (1,171) | (66) | (1,237) |
| Additions to non-current assets (other than financial instruments) | 非流動資產添置(除金融工具外) | 120,860 | – | 120,860 |
| Amortisation of intangible assets | 無形資產攤銷 | 553 | 98 | 651 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 89,348 | – | 89,348 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 48,212 | 15 | 48,227 |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備收益 | (16) | – | (16) |
| Written-off of property, plant and equipment | 物業、廠房及設備撇銷 | 36,225 | – | 36,225 |
| Obsolete inventories written-off | 陳舊存貨撇銷 | 143 | – | 143 |
| Inventories loss | 存貨虧損 | 213 | – | 213 |
| Impairment loss on right-of-use assets | 使用權資產減值虧損 | 47,278 | – | 47,278 |
| Impairment loss on property, plant and equipment | 物業、廠房及設備減值虧損 | 42,587 | – | 42,587 |
| Impairment loss on loan receivables | 應收貸款減值虧損 | – | 2,076 | 2,076 |
| Decrease in fair value of investment properties | 投資物業的公平值減少 | 7,500 | – | 7,500 |

## 5. SEGMENT INFORMATION (Continued) 5. 分類資料(續)

| | | Operation and management of retail stores and other related businesses 經營及管理零售店及其他相關業務 RMB'000 人民幣千元 | Provision of financing services 提供金融服務 RMB'000 人民幣千元 | Consolidated 合併 RMB'000 人民幣千元 |
|---|---|---|---|---|
| **At 31 December 2020** | **於二零二零年十二月三十一日** | | | |
| Reportable segment assets | 可呈報分類資產 | 1,103,466 | 46,136 | 1,149,602 |
| Tax recoverable | 可收回稅項 | | | 66 |
| Other unallocated corporate assets | 其他未分配企業資產 | | | 42,466 |
| **Total assets** | **總資產** | | | 1,192,134 |
| Reportable segment liabilities | 可呈報分類負債 | 819,121 | 65 | 819,186 |
| Provision for taxation | 稅項撥備 | | | 9,651 |
| Deferred tax liabilities | 遞延稅項負債 | | | 21,701 |
| Other unallocated corporate liabilities | 其他未分配企業負債 | | | 2,176 |
| **Total liabilities** | **總負債** | | | 852,714 |

The PRC is the country of domicile of the Group. The country of domicile is determined by referring to the country which the Group regards as its home country, has the majority of operations and centre of management.

本集團之註冊國家為中國。註冊國家乃指本集團視作其基地之國家，為其大部分業務及管理中心所在地。

No separate analysis of segment information by geographical segment is presented as the Group's revenue and non-current assets, are principally attributable to a single geographical region, which is the PRC.

由於本集團之收益及非流動資產主要來自單一地區(即中國)，故並無獨立呈列按地區分類劃分之分類資料分析。

### Information about a major customer

There was no single customer that contributed to 10% or more of the Group's revenue for the years ended 31 December 2021 and 2020.

### 關於主要客戶的資料

於截至二零二一年及二零二零年十二月三十一日止年度，概無單一客戶佔本集團收益10%或以上。

## 6. REVENUE AND OTHER OPERATING INCOME

### (a) Revenue

The Group is principally engaged in operation and management of retail stores and other related businesses and provision of financing services. Revenue, which is also the Group's turnover, represents invoiced value of goods sold, net of value added tax and after allowances for returns and discounts, commissions from concessionaire sales, rental income and interest income from financing services. Revenue recognised during the year is as follows:

## 6. 收入及其他經營收入

### (a) 收入

本集團主要業務為經營及管理零售店及其他相關業務及提供金融服務，收入(亦為本集團之營業額)，指售出貨品扣除增值稅及退貨及折扣、專賣銷售所得佣金、租金收入及提供金融服務所產生的利息之後的發票價值。年內確認的收入如下：

| | | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| **Revenue from Contracts with Customers within the scope of HKFRS 15:** | **香港財務報告準則第15號範疇內之客戶合約的收入：** | | |
| Sales of goods | 銷售貨品 | **250,765** | 249,865 |
| Commissions from concessionaire sales | 專賣銷售所得佣金 | **26,972** | 32,705 |
| | | **277,737** | 282,570 |
| **Revenue from other sources:** | **來自其他來源的收入：** | | |
| Rental income from investment properties | 投資物業的租金收入 | **9,095** | 7,545 |
| Rental income from sub-leasing of shop premises | 分租店舖物業的租金收入 | **60,896** | 70,922 |
| Rental income from sub-leasing of shopping malls | 分租商場物業的租金收入 | **80,672** | 61,015 |
| Interest income from financing services | 來自金融服務之利息收入 | **5,837** | 6,005 |
| | | **156,500** | 145,487 |
| | | **434,237** | 428,057 |

## 6. REVENUE AND OTHER OPERATING INCOME (Continued)

### (a) Revenue (Continued)

The following table provides information about trade receivables and contract liabilities from contracts with customers.

## 6. 收入及其他經營收入(續)

### (a) 收入(續)

下表提供有關來自客戶合約的應收貿易賬款及合約負債資料。

| | | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Trade receivables | 應收貿易賬款 | 1,351 | 1,535 |
| Contract liabilities (Note 23) | 合約負債(附註23) | 20,058 | 20,859 |

### (b) Other operating income

An analysis of the Group's other operating income is as follows:

### (b) 其他經營收入

本集團其他經營收入之分析如下:

| | | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Interest income | 利息收入 | 624 | 1,237 |
| Government grants (Note) | 政府補貼(附註) | 3,222 | 10,445 |
| Administration and management fee income | 行政及管理費收入 | 30,250 | 36,492 |
| Gain on early termination of lease | 提早終止租賃協議得益 | 275 | 4,601 |
| COVID-19-related rent concessions | COVID-19相關租金優惠 | 837 | 7,199 |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備收益 | – | 16 |
| Others | 其他 | 11,991 | 13,177 |
| | | 47,199 | 73,167 |

## 6. REVENUE AND OTHER OPERATING INCOME (Continued)

### (b) Other operating income (Continued)

Note:

Various local government grants have been granted to subsidiaries of the Company during the years ended 31 December 2021 and 2020. The amounts mainly represented unconditional cash subsidies from government for subsidising enterprises as an encouragement for the contribution in specific industry in the region and remedy for COVID-19 pandemic. There were no unfulfilled conditions or contingencies attaching to these government grants.

## 6. 收入及其他經營收入(續)

### (b) 其他經營收入(續)

附註:

截至二零二一年及二零二零年十二月三十一日止年度本公司之附屬公司獲地方政府授予多項補助。該金額主要是政府為補貼企業而提供的無條件現金補貼,以鼓勵該地區特定行業的貢獻及新冠疫情之補償。該等政府補助並無附帶未實現條件或或然事項。

## 7. FINANCE COSTS

## 7. 融資成本

| | | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Interest on lease liabilities | 租賃負債利息 | 37,356 | 45,023 |
| Interest on borrowings | 銀行借貸利息 | 4,710 | 882 |
| | | 42,066 | 45,905 |

## 8. LOSS BEFORE INCOME TAX

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

## 8. 除所得稅前虧損

除所得稅前虧損乃經扣除／(計入)下列各項得出：

| | | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Cost of inventories sold recognised as expense | 確認為開支的已售存貨成本 | 236,566 | 207,184 |
| Auditor's remuneration | 審計師費 | 1,106 | 1,151 |
| Depreciation of property, plant and equipment (Note 12) | 物業、廠房及設備折舊(附註12) | 59,294 | 48,227 |
| Depreciation of right-of-use assets: | 使用權資產折舊： | | |
| – Properties leased for own use (Note 13) | －自用租賃物業(附註13) | 69,340 | 89,087 |
| – Leasehold land for own use (Note 13) | －自用租賃土地(附註13) | 261 | 261 |
| Amortisation of intangible assets (Note 15) | 無形資產攤銷(附註15) | 932 | 651 |
| Written off of other receivable (Note (i)) | 撇銷其他應收款項(附註(i)) | 3,800 | – |
| Loss/(gain) on disposal of property, plant and equipment | 出售物業、廠房及設備虧損／(收益) | 578 | (16) |
| Short term lease expense (Note 13) | 短期租賃開支(附註13) | 671 | 693 |
| Low value lease expense (Note 13) | 價值較低的租賃開支(附註13) | – | 11 |
| COVID-19-related rent concessions (Note 13) | COVID-19相關租金優惠(附註13) | (837) | (7,199) |
| Obsolete inventories written-off | 陳舊存貨撇銷 | 173 | 143 |
| Inventories (gain)/loss | 存貨(收益)／虧損 | (187) | 213 |
| Impairment loss on property, plant and equipment (Note (i)) (Note 12) | 物業、廠房及設備減值虧損(附註(i))(附註12) | – | 42,587 |
| Impairment loss on right-of-use assets (Note (i)) (Note 13) | 使用權資產減值虧損(附註(i))(附註13) | – | 47,278 |
| Written-off of property, plant and equipment (Note (i)) (Note 12) | 物業，廠房及設備撇銷(附註(i))(附註12) | 690 | 36,225 |
| Net exchange loss | 匯兑虧損淨額 | 69 | 162 |
| Staff costs, including directors' emoluments (Note 30(a)) | 員工成本，包括董事酬金(附註30(a)) | | |
| Salaries and other benefits | 薪金及其他福利 | 65,315 | 73,468 |
| Contributions to retirement schemes | 退休計劃供款 | 10,591 | 6,889 |
| | | 75,906 | 80,357 |

## 8. LOSS BEFORE INCOME TAX (Continued) 8. 除所得稅前虧損(續)

| | | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Rental income from investment properties | 投資物業之租金收入 | (9,095) | (7,545) |
| Income from subleasing of right-of-use assets | 分租使用權資產收入 | | |
| – Base rents | －基本租金 | (139,525) | (129,844) |
| – Contingent rents (Note (ii)) | －或然租金(附註(ii)) | (2,043) | (2,093) |
| | | (141,568) | (131,937) |
| Total gross rental income | 總租金收入 | (150,663) | (139,482) |
| Less: Direct operating expenses arising from investment properties that generated rental income during the year | 減：於年內賺取租金收入的投資物業產生的直接經營開支 | 1,387 | 1,952 |
| Less: Outgoings of subleasing of right-of-use assets | 減：分租使用權資產開支 | 17,995 | 14,770 |
| Net rental income | 淨租金收入 | (131,281) | (122,760) |

Notes:

(i) Impairment loss on property, plant and equipment and right-of-use assets, written-off of property, plant and equipment and other receivables had been included in other operating expenses.

(ii) Contingent rents are calculated based on a percentage of the relevant sales of the tenants pursuant to the rental agreements.

附註：

(i) 物業、廠房及設備及使用權資產減值虧損、物業、廠房及設備及其他應收款項撇銷已包含於其他經營開支內。

(ii) 或然租金乃根據租賃協議按租客相關銷售的若干百分比計算。

## 9. INCOME TAX (CREDIT)/EXPENSE

## 9. 所得稅(抵免)／開支

| | | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Current income tax | 即期所得稅 | | |
| – PRC enterprise income tax | –中國企業所得稅 | 1,451 | 2,744 |
| Under-provision in respect of prior years | 過往年度撥備不足 | – | 620 |
| Deferred tax (Note 27) | 遞延稅項(附註27) | (1,600) | (2,430) |
| | | (149) | 934 |

The Group is not subject to any taxation under the jurisdiction of the Cayman Islands and British Virgin Islands during the year (2020: Nil).

本集團於年內毋須繳納任何開曼群島及英屬處女群島司法權區的稅項(二零二零年：無)。

No provision for Hong Kong Profits Tax has been made as the Group had no estimated assessable profits in Hong Kong for the year (2020: Nil).

由於本集團於年內並無來自香港的估計應課稅溢利，故並無就香港利得稅作出撥備(二零二零年：無)。

For a subsidiary of the Company in Guangxi, its PRC Enterprise Income Tax has been provided at the preferential enterprise income tax rate of 15% (2020: 15%) for the year pursuant to the privilege under the China's Western Development Program.

就本公司於廣西的一家附屬公司，根據中國西部大開發計劃的優惠政策，年內其中國企業所得稅按優惠企業所得稅稅率15%(二零二零年：15%)繳納。

A subsidiary of the Company in Shenzhen, namely 深圳市百佳華網絡科技有限公司, is qualified as a High and New Technology Enterprise and enjoys a preferential income tax of 15% as approved by the PRC tax authority for the years ended 31 December 2020, 2021 and 2022. The High and New Technology Enterprise qualification is subjected to be renewed every three years.

本公司位於深圳的附屬公司深圳市百佳華網絡科技有限公司是高新科技企業，並享有中國稅務部門批准的截至二零二零年、二零二一年及二零二二年十二月三十一日止年度的15%優惠所得稅率。高新科技企業資格須每三年重續。

Other subsidiaries of the Company established in the PRC were mainly subject to PRC Enterprise Income Tax at the rate of 25% (2020: 25%) for the year under the income tax rules and regulations of the PRC.

本公司於中國成立的其他附屬公司於本年度須根據中國所得稅條例及法規按25%(二零二零年：25%)稅率繳納中國企業所得稅。

## 9. INCOME TAX (CREDIT)/EXPENSE (Continued)

Reconciliation between income tax (credit)/expense and accounting loss at applicable tax rates:

## 9. 所得稅(抵免)／開支(續)

按適用稅率計算的所得稅(抵免)／開支與會計虧損之對賬：

| | | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Loss before income tax | 除所得稅前虧損 | (100,263) | (193,527) |
| Tax on loss before income tax, calculated at the rates applicable to loss in the tax jurisdictions concerned | 除所得稅前虧損的稅項，按有關稅務司法權區虧損適用的稅率計算 | (25,535) | (48,722) |
| Tax effect of non-deductible expenses | 不可扣稅開支的稅務影響 | 5,961 | 33,828 |
| Tax effect of non-taxable income | 毋須課稅收入的稅務影響 | (1,536) | (3,718) |
| Tax effect of tax loss not recognised | 未確認稅項虧損的稅務影響 | 21,801 | 21,240 |
| Under-provision in respect of prior years | 先前年度撥備不足 | – | 620 |
| Others | 其他 | (840) | (2,314) |
| Income tax (credit)/expense | 所得稅(抵免)／開支 | (149) | 934 |

## 10. DIVIDENDS

No dividend has been paid or declared by the Company for the year ended 31 December 2021 (2020: Nil).

## 10. 股息

截至二零二一年十二月三十一日止年度，本公司沒有已付或已宣派股息(二零二零年：無)。

## 11. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on following data:

## 11. 每股虧損

計算本公司擁有人應佔每股基本及攤薄虧損，乃根據以下數據計算：

| | | 2021<br>二零二一年 | 2020<br>二零二零年 |
|---|---|---|---|
| **Loss** | **虧損** | | |
| Loss for the purposes of basic and diluted loss per share (RMB'000) | 就計算每股基本及攤薄虧損的虧損(人民幣千元) | (100,114) | (194,461) |
| **Number of shares** | **股份數目** | | |
| Weighted average number of ordinary shares | 普通股加權平均數 | 1,037,500,002 | 1,037,500,002 |
| Basic and diluted loss per share (RMB cents) | 每股基本及攤薄虧損(人民幣分) | (9.65) | (18.74) |

Diluted loss per share equals to basic loss per share, as there were no dilutive potential ordinary shares issued during the years ended 31 December 2021 and 2020.

每股攤薄虧損相等於每股基本虧損，原因為截至二零二一年及二零二零年十二月三十一日止年度，並無其他具攤薄潛力之普通股。

## 12. PROPERTY, PLANT AND EQUIPMENT 12. 物業、廠房及設備

| | | Leasehold buildings 租賃樓宇 RMB'000 人民幣千元 | Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元 | Plant and machinery 廠房及機器 RMB'000 人民幣千元 | Motor vehicles and tools 汽車及工具 RMB'000 人民幣千元 | Furniture, fixtures and equipment 家具、裝置及設備 RMB'000 人民幣千元 | Total 總額 RMB'000 人民幣千元 |
|---|---|---|---|---|---|---|---|
| **At 1 January 2020** | **於二零二零年一月一日** | | | | | | |
| Cost | 成本 | 21,357 | 444,909 | 19,966 | 8,876 | 109,159 | 604,267 |
| Accumulated depreciation | 累計折舊 | (5,496) | (221,986) | (17,074) | (7,820) | (87,277) | (339,653) |
| **Net carrying amount** | **賬面淨值** | 15,861 | 222,923 | 2,892 | 1,056 | 21,882 | 264,614 |
| **Year ended 31 December 2020** | **截至二零二零年十二月三十一日止年度** | | | | | | |
| Opening net carrying amount | 年初賬面淨值 | 15,861 | 222,923 | 2,892 | 1,056 | 21,882 | 264,614 |
| Additions | 添置 | – | 65,704 | – | 1,047 | 13,358 | 80,109 |
| Disposals | 出售 | – | – | (54) | – | (473) | (527) |
| Written off | 撇銷 | – | (33,872) | (302) | – | (2,051) | (36,225) |
| Depreciation | 折舊 | (305) | (42,214) | (277) | (345) | (5,086) | (48,227) |
| Impairment loss | 減值虧損 | – | (42,587) | – | – | – | (42,587) |
| **Closing net carrying amount** | **年末賬面淨值** | 15,556 | 169,954 | 2,259 | 1,758 | 27,630 | 217,157 |
| **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** | | | | | | |
| Cost | 成本 | 21,357 | 385,358 | 16,945 | 9,922 | 110,298 | 543,880 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (5,801) | (215,404) | (14,686) | (8,164) | (82,668) | (326,723) |
| **Net carrying amount** | **賬面淨值** | 15,556 | 169,954 | 2,259 | 1,758 | 27,630 | 217,157 |
| **Year ended 31 December 2021** | **截至二零二一年十二月三十一日止年度** | | | | | | |
| Opening net carrying amount | 年初賬面淨值 | 15,556 | 169,954 | 2,259 | 1,758 | 27,630 | 217,157 |
| Additions | 添置 | – | 42,142 | – | 378 | 7,755 | 50,275 |
| Disposals | 出售 | – | (235) | (511) | (5) | (1,227) | (1,978) |
| Written off | 撇銷 | – | – | (678) | (12) | – | (690) |
| Depreciation | 折舊 | (304) | (51,968) | (202) | (411) | (6,409) | (59,294) |
| **Closing net carrying amount** | **年末賬面淨值** | 15,252 | 159,893 | 868 | 1,708 | 27,749 | 205,470 |
| **At 31 December 2021** | **於二零二一年十二月三十一日** | | | | | | |
| Cost | 成本 | 21,357 | 335,107 | 13,767 | 9,232 | 109,422 | 488,885 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (6,105) | (175,214) | (12,899) | (7,524) | (81,673) | (283,415) |
| **Net carrying amount** | **賬面淨值** | 15,252 | 159,893 | 868 | 1,708 | 27,749 | 205,470 |

## 12. PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation charges incurred for the year were recognised as "selling and distribution costs" and "administrative expenses" amounted to approximately RMB58,555,000 (2020: RMB47,213,000) and RMB739,000 (2020: RMB1,014,000) respectively.

Written-off incurred for the year were recognised as "other operating expenses" amounted to approximately RMB690,000 (2020: RMB36,225,000).

For the year ended 31 December 2021, management identified impairment indicator of property, property, plant and equipment, right-of-use assets and intangible assets due to decline in performance of the Group resulting from the deteriorated economic environment. Management has engaged an independent professional valuer to assist the assessment of the recoverable amount and concluded that no impairment is required.

For the year ended 31 December 2020, the management identified impairment indication for property, plant and equipment due to decline in performance of the Group resulting from the deteriorated economic environment and uncertain outlook of the Group's business following the influence of the COVID-19 pandemic.

The Group assessed the recoverable amounts of the property, plant and equipment, which were allocated to the respective cash-generating unit(s) ("CGU(s)") under the segment of operation and management of retail stores and other related businesses, and as a result of the assessment, the carrying amounts of the property, plant and equipment were written down to their recoverable amounts of approximately RMB217,157,000. Impairment loss of approximately RMB42,587,000 for the segment of operation and management of retail stores and other related businesses was recognised in other operating expenses in the consolidated statement of comprehensive income.

## 12. 物業、廠房及設備(續)

年內產生折舊支出已於「銷售及分銷成本」及「行政開支」分別確認約人民幣58,555,000元(二零二零年:人民幣47,213,000元)及人民幣739,000元(二零二零年:人民幣1,014,000元)。

年內產生並確認為「其他經營開支」的撇銷約為人民幣690,000元(二零二零年:人民幣36,225,000元)。

截至二零二一年十二月三十一日止年度,因經濟環境惡化導致本集團表現下滑,因此管理層發現物業、廠房及設備、使用權資產及無形資產出現減值跡象。管理層已委聘一名獨立專業估值師以協助評估可收回金額而得出之結論為毋須作出減值。

截至二零二零年十二月三十一日止年度,由於受COVID-19疫情的影響,經濟環境惡化及本集團業務前景變得不明朗,導致本集團表現下滑,因此管理層發現物業、廠房及設備出現減值跡象。

本集團已評估分配至各自現金產生單位(「現金產生單位」,在經營及管理零售店及其他相關業務分類之下)的物業、廠房及設備可收回金額,由於評估,物業、廠房及設備的賬面值已撇減至其可收回金額約人民幣217,157,000元。經營及管理零售店及其他相關業務分類的減值虧損約人民幣42,587,000元已於綜合全面收益表的其他經營開支中確認。

## 12. PROPERTY, PLANT AND EQUIPMENT (Continued)

The recoverable amount of the CGUs to which the property, plant and equipment, right-of-use assets (note 13) and intangible assets (note 15) were allocated have been determined based on value-in-use calculations. The calculations use cash flow projections based on the most recent financial budgets approved by the Directors covering a period of five years, which represented the management's best estimate on the ongoing operation of the CGUs where the existing CGUs will continue to operate in the foreseeable future and are consistent with past actual outcomes.

For the CGUs under the segment of operation and management of retail stores and other related businesses, revenue growth rates over five-year period are ranged from 1.43% to 12.81%, based on current industry trends. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 3.00%, which does not exceed the long-term average growth rate for the market in which the CGU operates. The pre-tax discount rate used ranged from 13.28% to 19.08%, which reflects specific risk relating to the segments in which it operates.

The estimates would face a challenge due to the COVID-19 pandemic, therefore management's estimated cash flows factor in possible cash flow scenarios.

## 12. 物業、廠房及設備(續)

獲分配物業、廠房及設備、使用權資產(附註13)及無形資產(附註15)的現金產生單位的可收回金額已根據使用價值計算確定。該等計算使用的現金流量預測乃以董事批准的五年期最新財務預算為基礎，而有關預算代表管理層就現金產生單位持續運作(即現有現金產生單位於可見將來將繼續營運)作出的最佳估計，且與過往的實際結果一致。

就經營及管理零售店及其他相關業務分類下的現金產生單位而言，根據目前的行業趨勢，五年期的收入增長率介乎1.43%至12.81%。五年期以後的現金流量採用估計加權平均增長率3.00%進行推算，該增長率並不超過現金產生單位經營市場的長期平均增長率。所使用的稅前折現率介乎13.28%至19.08%，反映與其經營分類有關的具體風險。

此等估計將由於COVID-19疫情而面臨挑戰，因此管理層的現金流估計已考慮可能出現的現金流情況。

## 13. LEASES

### The Group as a lessee

**Nature of leasing activities (in the capacity as lessee)**

*(i) Properties leased for own use*

The Group entered into various lease agreements for retail stores, shopping malls and employees' accommodation with independent third parties and the related companies, namely Shenzhen Baijiahua Group Company Limited ("BJH Group") and Shenzhen Jiahua Real Estate Development Company Limited ("JH Real Estate"), companies in which Mr. Zhuang Lu Kun and Mrs. Zhuang Su Lan, the spouse of Mr. Zhuang Lu Kun, have beneficial interests.

The leases with independent third parties have initial period of non-cancellable leases between 1 and 15 years (2020: between 1 and 15 years) as at 31 December 2021.

The leases with related companies, BJH Group and JH Real Estate, have initial period of non-cancellable leases between 2 and 14 years (2020: between 2 and 14 years) as at 31 December 2021.

*(ii) Leasehold land for own use*

The Group is the registered owner of the leasehold land. The leasehold land will expire in 2066. Lump sum payment has made upfront to acquire the land.

**Right-of-use assets**

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

## 13. 租賃

### 本集團作為承租人

**租賃活動性質(以承租人身份)**

*(i) 自用租賃物業*

本集團與獨立第三方及關聯公司,即深圳市百佳華集團有限公司(「百佳華集團」)及深圳市佳華房地產開發有限公司(「佳華房地產」)(莊陸坤先生及其配偶莊素蘭女士於該公司擁有實益權益),就零售門店、購物中心及員工住宿訂立多項租賃協議。

於二零二一年十二月三十一日,與獨立第三方所訂租賃之不可撤銷初步租賃期介乎1至15年(二零二零年:介乎1至15年)。

於二零二一年十二月三十一日,與關聯公司,即百佳華集團及佳華房地產所訂租賃之不可撤銷初步租賃期介乎2至14年(二零二零年:介乎2至14年)之間。

*(ii) 自用租賃土地*

本集團為租賃土地的登記持有人。租賃土地將於二零六六年屆滿。在收購土地時已預先一筆過支付款項。

**使用權資產**

使用權資產按相關資產類別劃分的賬面淨值分析如下:

| | | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Properties leased for own use | 自用租賃物業 | **354,800** | 425,523 |
| Leasehold land for own use | 自用租賃土地 | **11,618** | 11,879 |
| | | **366,418** | 437,402 |

## 13. LEASES (Continued)

### The Group as a lessee (Continued)

**Right-of-use assets (Continued)**

## 13. 租賃(續)

### 本集團作為承租人(續)

使用權資產(續)

| | | Properties leased for own use 自用租賃物業 RMB'000 人民幣千元 | Leasehold land for own use 自用租賃土地 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 | 631,613 | 12,140 | 643,753 |
| Additions | 添置 | 38,848 | – | 38,848 |
| Early termination of lease | 提早終止租賃 | (64,163) | – | (64,163) |
| Depreciation | 折舊 | (89,087) | (261) | (89,348) |
| Effect of lease modification | 租賃修訂的影響 | (44,410) | – | (44,410) |
| Impairment loss | 減值虧損 | (47,278) | – | (47,278) |
| 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 | **425,523** | **11,879** | **437,402** |
| Additions | 添置 | **27,388** | **–** | **27,388** |
| Early termination of lease | 提早終止租賃 | **(2,244)** | **–** | **(2,244)** |
| Depreciation | 折舊 | **(69,340)** | **(261)** | **(69,601)** |
| Effect of lease modification | 租賃修訂的影響 | **(26,527)** | **–** | **(26,527)** |
| **At 31 December 2021** | **於二零二一年十二月三十一日** | **354,800** | **11,618** | **366,418** |

For the year ended 31 December 2021, management identified impairment indicator of property, property, plant and equipment, right-of-use assets and intangible assets due to decline in performance of the Group resulting from the deteriorated economic environment. Management has engaged an independent professional valuer to assist the assessment of the recoverable amount and concluded that no impairment is required.

截至二零二一年十二月三十一日止年度，經濟環境惡化導致本集團的表現欠佳，故管理層確定物業、廠房及設備、使用權資產及無形資產出現減值跡象。管理層已委聘一名獨立專業估值師以協助評估可收回金額而得出之結論為毋須作出減值。

For the year ended 31 December 2020, the management identified impairment indication of right-of-use assets due to decline in performance of the Group resulting from the deteriorated economic environment and uncertain outlook of the Group's business following the influence of the COVID-19 pandemic.

截至二零二零年十二月三十一日止年度，由於受COVID-19疫情的影響，經濟環境惡化及本集團業務前景變得不明朗，導致本集團表現下滑，因此管理層發現使用權資產出現減值跡象。

## 13. LEASES (Continued)

### The Group as a lessee (Continued)

**Right-of-use assets (Continued)**

The Group assessed the recoverable amounts of the right-of-use assets which were allocated to the respective CGUs under the segment of operation and management of retail stores and other related businesses, and as a result of the assessment, the carrying amount of the properties leased for own use, was written down to its recoverable amount of approximately RMB425,523,000. Impairment loss of approximately RMB47,278,000 for the segment of operation and management of retail stores and other related businesses was recognised in other operating expenses in the consolidated statement of comprehensive income.

The key input and assumptions of the impairment assessment of the CGUs related to the segment of operation and management of retail stores and other related businesses of which the right-of-use assets were allocated to were summarised in note 12 to these financial statements.

## 13. 租賃(續)

### 本集團作為承租人(續)

**使用權資產(續)**

本集團已評估在經營及管理零售店及其他相關業務下分配至各自現金產生單位的使用權產的可收回金額；由於評估，自用租賃物業的賬面值已撇減至其可收回金額約人民幣425,523,000元。經營及管理零售店及其他相關業務分類的減值虧損約人民幣47,278,000元已於綜合全面收益表的其他經營開支中確認。

與獲分配使用權資產的經營及管理零售店及其他相關業務分類有關的現金產生單位減值評估的主要輸入數據及假設概述於該等財務報表附註12。

**Lease liabilities**

**租賃負債**

| | | Properties leased for own use 自用租賃物業 RMB'000 人民幣千元 |
|---|---|---|
| At 1 January 2020 | 於二零二零年一月一日 | 681,835 |
| Additions | 添置 | 38,848 |
| Early termination of lease | 提早終止租賃 | (68,764) |
| Effect of lease modification | 租賃修訂的影響 | (44,410) |
| Interest expenses | 利息開支 | 45,023 |
| COVID-19-related rent concessions (Note) | COVID-19相關租優惠(附註) | (7,199) |
| Lease payments | 租賃付款 | (106,492) |
| 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 | **538,841** |
| Additions | 添置 | **27,388** |
| Early termination of lease | 提早終止租賃 | **(2,519)** |
| Effect of lease modification | 租賃修訂的影響 | **(26,527)** |
| Interest expenses | 利息開支 | **37,356** |
| COVID-19-related rent concessions (Note) | COVID-19相關租優惠(附註) | **(837)** |
| Lease payments | 租賃付款 | **(100,226)** |
| **At 31 December 2021** | **於二零二一年十二月三十一日** | **473,476** |

## 13. LEASES (Continued)

### The Group as a lessee (Continued)

**Lease liabilities (Continued)**

Note:

As disclosed in note 3(a), the Group has elected to apply the practical expedient introduced by the amendment to HKFRS 16 to all rent concessions that satisfy the criteria. All of the rent concessions entered into during the years ended 31 December 2021 and 2020 satisfy the criteria to apply the practical expedient. The application of the practical expedient has resulted in the reduction of total lease liabilities of approximately RMB837,000 (2020: RMB7,199,000). The effect of this reduction has been recorded in profit or loss in the period in which the event or condition that triggers those payments occurs.

Extension and termination options:

Extension and termination options are included in a number of properties lease for own use across the Group. These are used to maximise operational flexibility in terms of managing assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the mutual agreement between the Group and the respective lessor.

## 13. 租賃(續)

### 本集團作為承租人(續)

**租賃負債(續)**

附註:

誠如附註3(a)所披露,本集團已選擇將香港財務報告準則第16號修訂本引入的實際權宜方法應用於所有符合有關準則的租金優惠。截至二零二一年及二零二零年十二月三十一日止年度,所訂立的全部租金優惠均符合應用實際權宜方法的準則。應用實際權宜方法導致租賃負債總額減少約人民幣837,000元(二零二零年:人民幣7,199,000元)。該減少的影響已在觸發該等付款的事件或條件發生的期間內計入損益。

續期及終止選擇權:

續期及終止選擇權包括在本集團若干自用物業租賃內。該等選擇權乃用於盡量提高管理本集團業務所用資產的營運彈性。所持的大部分續期及終止選擇權僅可由本集團與相關出租人雙方協定行使。

Future lease payments are due as follows:

未來租賃付款的到期情況如下:

| | | Minimum lease payments 最低租賃付款 RMB'000 人民幣千元 | Interest 利息 RMB'000 人民幣千元 | Present value 現值 RMB'000 人民幣千元 |
|---|---|---|---|---|
| **At 31 December 2021** | **於二零二一年十二月三十一日** | | | |
| Not later than one year | 不遲於一年 | 89,794 | 33,272 | 56,522 |
| Later than one year and not later than two years | 遲於一年及不遲於兩年 | 88,932 | 29,299 | 59,633 |
| Later than two years and not later than five years | 遲於兩年及不遲於五年 | 266,643 | 60,607 | 206,036 |
| More than five years | 五年以上 | 180,746 | 29,461 | 151,285 |
| | | 626,115 | 152,639 | 473,476 |

## 13. LEASES (Continued)

### The Group as a lessee (Continued)

**Lease liabilities (Continued)**

## 13. 租賃(續)

### 本集團作為承租人(續)

**租賃負債(續)**

| | | Minimum lease payments 最低租賃付款 RMB'000 人民幣千元 | Interest 利息 RMB'000 人民幣千元 | Present value 現值 RMB'000 人民幣千元 |
|---|---|---|---|---|
| At 31 December 2020 | 於二零二零年十二月三十一日 | | | |
| Not later than one year | 不遲於一年 | 102,138 | 37,615 | 64,523 |
| Later than one year and not later than two years | 遲於一年及不遲於兩年 | 93,168 | 33,066 | 60,102 |
| Later than two years and not later than five years | 遲於兩年及不遲於五年 | 273,404 | 72,581 | 200,823 |
| More than five years | 五年以上 | 253,929 | 40,536 | 213,393 |
| | | 722,639 | 183,798 | 538,841 |

The present value of future lease payments are analysed as:

未來租賃付款的現值分析如下：

| | | 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 |
|---|---|---|---|
| Current liabilities | 流動負債 | 56,522 | 64,523 |
| Non-current liabilities | 非流動負債 | 416,954 | 474,318 |
| | | 473,476 | 538,841 |

| | | 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 |
|---|---|---|---|
| Short term lease expense | 短期租賃開支 | 671 | 693 |
| Low value lease expense | 低價值租賃開支 | – | 11 |
| COVID-19-related rent concessions | COVID-19相關租金優惠 | (837) | (7,199) |
| Gain on early termination of lease | 提早終止租賃收益 | (275) | (4,601) |

## 13. LEASES (Continued)

### The Group as a lessor – Operating leases

The Group leases out a number of properties leased for own use and investment properties under operating leases.

The total future minimum lease receivables under non-cancellable operating leases from independent third parties are as follows:

## 13. 租賃(續)

### 本集團作為出租人－經營租賃

本集團根據經營租賃出租若干自用租賃物業及投資物業。

根據不可撤銷經營租賃應收獨立第三方的未來最低租賃應收款項總額如下：

| | | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Not later than one year | 不遲於一年 | **65,132** | 66,943 |
| Later than one year and not later than two years | 遲於一年及不遲於兩年 | **50,912** | 59,501 |
| Later than two years and not later than three years | 遲於兩年及不遲於三年 | **38,768** | 45,494 |
| Later than three years and not later than four years | 遲於三年及不遲於四年 | **25,845** | 33,203 |
| Later than four years and not later than five years | 遲於四年及不遲於五年 | **18,756** | 22,149 |
| Later than five years | 五年以上 | **59,024** | 61,065 |
| | | **258,437** | 288,355 |

## 13. LEASES (Continued)

### The Group as a lessor – Operating leases (Continued)

The total future minimum lease receivables under non-cancellable operating leases from related companies, namely BJH Group and JH Real Estate are as follows:

## 13. 租賃(續)

### 本集團作為出租人－經營租賃(續)

根據不可撤銷經營租賃，應收關聯公司百佳華集團及佳華房地產之未來最低租賃應收款項總額如下：

| | | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Not later than one year | 不遲於一年 | 4,639 | 4,527 |
| Later than one year and not later than two years | 遲於一年及不遲於兩年 | 3,821 | 4,639 |
| Later than two years and not later than three years | 遲於兩年及不遲於三年 | 2,418 | 3,821 |
| Later than three years and not later than four years | 遲於三年及不遲於四年 | 2,458 | 2,418 |
| Later than four years and not later than five years | 遲於四年及不遲於五年 | 1,692 | 2,458 |
| Later than five years | 五年以上 | – | 1,692 |
| | | 15,028 | 19,555 |

## 14. INVESTMENT PROPERTIES

## 14. 投資物業

| | | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| At beginning of the year | 年初 | **284,600** | 292,100 |
| Decrease in fair value of investment properties | 投資物業公平值減少 | **(10,400)** | (7,500) |
| At end of the year | 年末 | **274,200** | 284,600 |

The investment properties represent various leasehold land and buildings located in the PRC held for generating rental income and the leasehold land will expire in 2066.

投資物業指為產生租金收入而持有的眾多中國租賃土地及樓宇，而租賃土地的期限將於二零六六年屆滿。

The fair values of the Group's investment properties as at 31 December 2021 and 2020 were arrived at on the basis of valuations carried out at the date by Valor Appraisal & Advisory Limited, an independent firm of qualified professional valuer not connected to the Group, who has appropriate qualification and recent experience in the valuation of similar properties in the relevant locations.

本集團投資物業於二零二一年及二零二零年十二月三十一日的公平值，乃基於匯來評估及顧問有限公司於該日進行的估值達致，其為與本集團概無關聯的一間獨立合資格專業估值師行，並具有評估相關地區類似物業之適當資格及近期經驗。

The fair value of investment properties is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below:

投資物業的公平值為第3層經常性公平值計量。年初及年末的公平值結餘對賬載列如下：

| | | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Opening balance (level 3 recurring fair value) | 年初結餘（第3層經常性公平值） | **284,600** | 292,100 |
| Decrease in fair value of investment properties | 投資物業公平值減少 | **(10,400)** | (7,500) |
| Closing balance (level 3 recurring fair value) | 年末結餘（第3層經常性公平值） | **274,200** | 284,600 |
| Change in unrealised losses for the year included in profit or loss for assets held at 31 December | 於十二月三十一日就持有資產計入損益的年內未變現虧損變動 | **(10,400)** | (7,500) |

## 14. INVESTMENT PROPERTIES (Continued)

Fair values of investment properties are determined using the investment method on the basis of capitalisation of the net rental income derived from the existing tenancies with due allowance for reversionary income potential. The fair value measurement is positively correlated to the market monthly rental rate and negatively correlated to property yield.

## 14. 投資物業(續)

投資物業的公平值乃透過資本化(附有的復歸收入潛力的適當條文)將現有租約所得淨租金收入採用投資法釐定。公平值計量與市場每月租金成正比,而與物業回報率則成反比。

| | Valuation techniques<br>估值技術 | Significant unobservable inputs<br>重大無法觀察之輸入資料 | Range<br>範圍 |
|---|---|---|---|
| **At 31 December 2021**<br>**於二零二一年十二月三十一日** | | | |
| Investment properties | Investment method | Market monthly rental rate taking into account of individual factors such as location, floor, size. etc. (RMB/sq.m) | RMB95 to RMB320 (2020: RMB100 to RMB330) |
| 投資物業 | 投資法 | 市場每月租金計及位置、樓層、尺寸等個別因素(人民幣/平方米) | 人民幣95元至人民幣320元(二零二零年:人民幣100元至人民幣330元) |
| | | Capitalisation rate of reversionary income<br>復歸收入的資本化比率 | 4% to 5% (2020: 4% to 5%)<br>4%至5%(二零二零年:4%至5%) |

There were no changes to the valuation techniques during the years.

年內估值技術並無任何變動。

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

公平值計量乃基於上述物業得到完全充分使用(與其實際用途相同)。

## 15. INTANGIBLE ASSETS 15. 無形資產

| | | Computer software 電腦軟件 RMB'000 人民幣千元 |
|---|---|---|
| **At 1 January 2020** | **於二零二零年一月一日** | |
| Cost | 成本 | 5,811 |
| Accumulated amortisation | 累計攤銷 | (841) |
| **Net carrying amount** | **賬面淨值** | 4,970 |
| **Year ended 31 December 2020** | **截至二零二零年十二月三十一日止年度** | |
| Opening net carrying amount | 年初賬面淨值 | 4,970 |
| Additions – externally acquired | 添置－外部收購 | 1,133 |
| Amortisation | 攤銷 | (651) |
| **Closing net carrying amount** | **年末賬面淨值** | 5,452 |
| **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** | |
| Cost | 成本 | **6,944** |
| Accumulated amortisation | 累計攤銷 | **(1,492)** |
| **Net carrying amount** | **賬面淨值** | **5,452** |
| **Year ended 31 December 2021** | **截至二零二一年十二月三十一日止年度** | |
| Opening net carrying amount | 年初賬面淨值 | **5,452** |
| Additions – externally acquired | 添置－外部收購 | **1,382** |
| Amortisation | 攤銷 | **(932)** |
| **Closing net carrying amount** | **年末賬面淨值** | **5,902** |
| **At 31 December 2021** | **於二零二一年十二月三十一日** | |
| Cost | 成本 | **8,326** |
| Accumulated amortisation | 累計攤銷 | **(2,424)** |
| **Net carrying amount** | **賬面淨值** | **5,902** |

## 16. DEPOSITS PAID, PREPAYMENTS AND OTHER RECEIVABLES

## 16. 已付按金、預付款項及其他應收款項

| | | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| **Non-current assets** | **非流動資產** | | |
| Rental deposits (Note (i)) | 租賃按金(附註(i)) | 16,525 | 16,868 |
| Payment in advance for acquisition of property, plant and equipment | 收購物業、廠房及設備的預付款項 | – | 8,030 |
| Other receivable | 其他應收款項 | – | 2,300 |
| | | 16,525 | 27,198 |
| **Current assets** | **流動資產** | | |
| Deposits paid | 已付按金 | 1,450 | 4,118 |
| Prepayments | 預付款項 | 5,741 | 3,244 |
| Advances to suppliers | 向供應商墊款 | 986 | 705 |
| Other receivables (Note (ii)) | 其他應收款項(附註(ii)) | 43,096 | 47,244 |
| | | 51,273 | 55,311 |

Notes:

(i) As at 31 December 2021, included in the rental deposits of approximately RMB3,327,000 (2020: RMB3,327,000) and RMB5,946,000 (2020: RMB5,352,000) represented rental deposits paid to BJH Group and JH Real Estate respectively.

(ii) Included in the balance was input value added tax ("VAT") receivable of approximately RMB32,617,000 (2020: RMB38,413,000) as at 31 December 2021. Input VAT arose when the Group purchases products from suppliers and the input VAT can be deducted from output VAT on revenue.

Except for input VAT receivables which had no expiry date, all other receivables were repayable either on demand or within one year.

The Directors consider that the fair values of other receivables (current portion), except for input VAT receivables, which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

Further details on the Group's credit policy and credit risk arising from deposits and other receivables are set out in note 36(iii).

附註:

(i) 於二零二一年十二月三十一日,計入租賃按金中的約人民幣3,327,000元(二零二零年:人民幣3,327,000元)及人民幣5,946,000元(二零二零年:人民幣5,352,000元)分別指向百佳華集團及佳華房地產支付的租賃按金。

(ii) 結餘中包括於二零二一年十二月三十一日應收回進項增值稅(「增值稅」)約人民幣32,617,000元(二零二零年:人民幣38,413,000元)。有關進項增值稅因本集團向供應商採購產品而產生,並可於收益中自銷項增值稅扣除。

除並無屆滿日期的應收回進項增值稅外,所有其他應收款項須按要求或於一年內償還。

董事認為,由於該等結餘於產生後在短期內到期,預期於一年內收回之其他應收款項(除應收回進項增值稅外)之公平值與其賬面值並無重大差異。

有關本集團信貸政策及按金及其他應收款項所產生信貸風險的詳情載於附註36(iii)。

## 17. INTERESTS IN AN ASSOCIATE

## 17. 於一家聯營公司之權益

| | | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Share of net liabilities | 應佔負債淨值 | (484) | (484) |
| Goodwill | 商譽 | 600 | 600 |
| Less: Accumulated impairment losses | 減：累計減值虧損 | (116) | (116) |
| | | – | – |

Details of the associate are as follows:

聯營公司詳情如下：

| Company name<br>公司名稱 | Place of incorporation/ establishment and legal form of entity<br>註冊成立／成立地點及其法人類別 | Particulars of paid-up registered capital<br>繳足註冊資本詳情 | Percentage of interest held by the Company Indirectly<br>本公司間接持有權益百分比 | Principal activities and place of operations<br>主要業務及經營地點 |
|---|---|---|---|---|
| Shenzhen Egoos Mobile Internet Limited | The PRC, limited liability company | RMB10,000,000 | 30% | Operation and management of online sale in the PRC |
| 深圳市移樂購移動互聯有限公司 | 中國，有限責任公司 | 人民幣10,000,000元 | 30% | 於中國經營與管理網上銷售 |

In the opinion of the Directors, the above associate is immaterial to the Group.

董事認為，上述聯營公司對本集團並不重大。

The summarised financial information of the associate is unavailable for the years ended 31 December 2021 and 2020, and the Directors considered the impact of it is immaterial in view of the insignificance of the carrying amount of this associate.

截至二零二一年及二零二零年十二月三十一日止年度無法取得聯營公司的財務資料概要，且董事認為鑒於此聯營公司之賬面值並不重大，故其影響不算重大。

## 18. INVENTORIES AND CONSUMABLES

## 18. 存貨及易耗品

| | | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Merchandise for resale | 轉售商品 | **21,850** | 23,815 |
| Low value consumables | 低值易耗品 | **2,581** | 2,580 |
| | | **24,431** | 26,395 |

## 19. TRADE AND LOAN RECEIVABLES

All of the Group's sales are on cash basis except for trade receivables from certain bulk sales of merchandise to corporate customers, rental income receivables from tenants and loan receivables from provision of financing services. The credit terms offered to the customers from operation and management of retail stores and other related businesses are generally for a period of one to three months (2020: one to three months), while to customers from financing services are repayable on demand or one month (2020: repayable on demand or one month).

As at 31 December 2021, included in trade receivables of approximately RMB12,050,000 (2020: RMB17,969,000) represented rental income receivables from tenants.

As at 31 December 2021, included in trade receivables of approximately RMB115,000 (2020: RMB276,000) represented trade receivables due from related companies.

Trade receivables were non-interest-bearing. Loan receivables from provision of financing services which bore interest at fixed rates with effective interest rates ranging from 12% to 15% (2020: 12% to 15%) per annum. The loan receivables are secured by the borrower's trade receivables and with recourse.

## 19. 應收貿易賬款及貸款

除若干向企業客戶作出的大量商品銷售、應收租客的租金收入及應收金融業務的貸款賬款，本集團所有銷售均以現金進行。授予此等經營及管理零售店及其他相關業務之客戶的信貸期一般為一至三個月(二零二零年：一至三個月)，而授予金融業務之客戶的信貸期一般為按要求還款或一個月(二零二零年：按要求還款或一個月)。

於二零二一年十二月三十一日，計入應收貿易賬款的約人民幣12,050,000元(二零二零年：人民幣17,969,000元)指應收租客的租金收入。

於二零二一年十二月三十一日，計入應收貿賬款的約人民幣115,000元(二零二零年：人民幣276,000元)指應收關連公司之應收貿易賬款。

應收貿易賬款為免息。源自金融業務之應收貸款賬款附帶介乎12厘至15厘之固定實際年利率(二零二零年：介乎12厘至15厘)。該應收貸款是有由借款人應收貿易帳款之抵押及追索權。

## 19. TRADE AND LOAN RECEIVABLES (Continued) 19. 應收貿易賬款及貸款(續)

| | | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Trade receivables (Note (i)) | 應收貿易賬款(附註(i)) | 13,401 | 19,504 |
| Loan receivables (Note (ii)) | 應收貸款(附註(ii)) | 39,230 | 42,501 |
| Less: Loss allowance (Note 36(iii)) | 減：虧損撥備(附註36(iii)) | – | (2,076) |
| | | 39,230 | 40,425 |
| | | 52,631 | 59,929 |

Notes: 附註：

(i) The aging analysis of the Group's trade receivables, based on invoice dates, is as follows:

(i) 本集團之應收貿易賬款按發票日期的賬齡分析如下：

| | | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Within 30 days | 30日內 | 12,495 | 15,705 |
| 31–60 days | 31至60日 | 123 | 1,257 |
| 61–180 days | 61至180日 | 269 | 781 |
| 181–365 days | 181至365日 | 381 | 1,688 |
| Over 365 days | 超過365日 | 133 | 73 |
| | | 13,401 | 19,504 |

(ii) The aging analysis of the Group's loan receivables is as follows:

(ii) 本集團應收貸款的賬齡分析如下：

| | | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Repayable on demand or within one year | 即期還款或一年內 | 39,230 | 40,425 |

The Directors consider that the fair values of trade and loan receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inceptions.

董事認為，由於該等結餘於產生後在短期內到期，預期於一年內收回的應收貿易賬款及貸款的公平值與其賬面值並無重大差異。

Further details on the Group's credit policy and credit risk arising from trade and loan receivables are set out in note 36(iii).

有關本集團應收貿易賬款及貸款產生的信貸政策及信貸風險的進一步詳情載於附註36(iii)。

## 20. RESTRICTED BANK DEPOSIT

Restricted bank deposit amounted to RMB2,000,000 (2020: RMB2,000,000) represented the bank deposit restricted for the repayment of the principal and interest of the secured bank loan required by the bank.

## 20. 受限制銀行存款

受限制銀行存款為人民幣2,000,000元(二零二零年:人民幣2,000,000元),指受限制用於應銀行要求償還有抵押銀行貸款本金及利息的銀行存款。

## 21. CASH AND CASH EQUIVALENTS

## 21. 現金及銀行結餘

| | | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Cash at banks and in hand | 銀行及手頭現金 | **26,113** | 76,624 |
| Cash and cash equivalents for the purpose of consolidated statement of cash flows | 現金綜合流量表的現金及現金等價物 | **26,113** | 76,624 |

The Group had cash and bank balances denominated in RMB of approximately RMB23,286,000 (2020: RMB70,272,000) of which the remittance out of the PRC was subject to the exchange control restrictions imposed by the PRC government.

本集團以人民幣計值的現金及銀行結餘約為人民幣23,286,000元(二零二零年:人民幣70,272,000元),其中匯出中國之款項須受中國政府實施的外匯管制限制規限。

The cash at banks bore interests at floating rates based on daily bank deposit rates. As at 31 December 2021, certain bank deposits bore interest at floating rate with effective interest rate was 0.30% (2020: 0.30%) per annum.

銀行現金按浮息計息,乃按每日銀行存款利率計算。於二零二一年十二月三十一日,若干銀行存款按浮息計息,實際年利率為0.30厘(二零二零年:0.30厘)。

## 22. TRADE PAYABLES

The credit terms granted by suppliers are generally for a period of 30 to 60 days (2020: 30 to 60 days). The aging analysis of the trade payables, based on invoice dates, is as follows:

## 22. 應付貿易賬款

供應商授出的信貸期一般為30至60日(二零二零年:30至60日)。應付貿易賬款按發票日期的賬齡分析如下:

| | | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Within 30 days | 30日內 | 39,793 | 35,649 |
| 31–60 days | 31至60日 | 12,913 | 20,482 |
| 61–180 days | 61至180日 | 4,692 | 9,718 |
| 181–365 days | 181至365日 | 3,506 | 3,527 |
| Over 1 year | 一年以上 | 5,904 | 5,678 |
| | | 66,808 | 75,054 |

All amounts are short term and hence the carrying amounts of the Group's trade payables are considered to be a reasonable approximation of fair values.

所有款項均為短期,因此,本集團之應付貿易賬款賬面值被視為其公平值之合理約數。

## 23. CONTRACT LIABILITIES

## 23. 合約負債

| | | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Contract liabilities | 合約負債 | 20,058 | 20,859 |

| | | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Contract liabilities in relation to: | 合約負債涉及: | | |
| Operation and management of retail stores and other related businesses | 經營及管理零售店及其他相關業務 | | |
| – Prepaid gift cards | –預付禮品卡 | 11,098 | 12,820 |
| – Customer loyalty programme | –客戶長期支持計劃 | 8,960 | 8,039 |
| | | 20,058 | 20,859 |

## 23. CONTRACT LIABILITIES (Continued)

The contract liabilities represented the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of each reporting period. The Group expects the transaction price allocated to the unsatisfied performance obligations will be recognised as revenue when the award points in relation to customer loyalty programme and prepaid gift cards are redeemed.

## 23. 合約負債(續)

合約負債指截至各報告期間分配至未達成履約責任的交易價格總額。本集團預期，當兑換有關客戶長期支持計劃及預付禮品卡的獎勵積分時，分配至未達成履約責任的交易價格將確認為收入。

### Movements in contract liabilities

### 合約負債變動

| 2021 | 二零二一年 | Prepaid gift cards 預付禮品卡 RMB'000 人民幣千元 | Award points under customer loyalty programme 客戶長期支持計劃下之獎勵積分 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|---|---|---|---|
| At 1 January | 於一月一日 | 12,820 | 8,039 | 20,859 |
| Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year | 因年內確認於年初計入合約負債的收入而導致合約負債減少 | (12,820) | (519) | (13,339) |
| Increase in contract liabilities | 合約負債增加 | 11,098 | 1,440 | 12,538 |
| At 31 December | 於十二月三十一日 | 11,098 | 8,960 | 20,058 |

## 23. CONTRACT LIABILITIES (Continued)
## 23. 合約負債(續)

### Movements in contract liabilities (Continued)
### 合約負債變動(續)

| 2020 | 二零二零年 | Prepaid gift cards<br>預付禮品卡<br>RMB'000<br>人民幣千元 | Award points under customer loyalty programme<br>客戶長期支持計劃下之獎勵積分<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| At 1 January | 於一月一日 | 12,075 | 8,167 | 20,242 |
| Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year | 因年內確認於年初計入合約負債的收入而導致合約負債減少 | (12,075) | (1,168) | (13,243) |
| Increase in contract liabilities | 合約負債增加 | 12,820 | 1,040 | 13,860 |
| At 31 December | 於十二月三十一日 | 12,820 | 8,039 | 20,859 |

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

**Prepaid gift cards**
The Group sells the prepaid gift cards to the customers who redeems the prepaid gift cards for future purchases. The prepaid gift cards are non-refundable and with no expiry date.

**Award points under customer loyalty programme**
Under the Group's customer loyalty programme, customers who participate in the loyalty programme can earn award points by spending. Valid awards points as at end of reporting period are with no expiry date. The customers can redeem anytime at their discretion.

對經確認合約負債金額構成影響之一般支付條款如下：

**預付禮品卡**
本集團向顧客出售預付禮品卡，而該預付禮品卡可作日後消費。預付禮品卡是不可退回且無有效期限。

**客戶長期支持計劃下之獎勵積分**
在本集團之客戶長期支持計劃下，參與客戶長期支持計劃之顧客可以消費賺取獎賞分數。截至報告期末之有效獎賞分數並無有效期限。客戶可自行決定隨時兑換。

## 24. DEPOSITS RECEIVED, OTHER PAYABLES AND ACCRUALS

## 24. 已收按金、其他應付款項及應計費用

| | | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Deposits received | 已收按金 | **41,125** | 39,915 |
| Other payables (Note) | 其他應付款項(附註) | **35,605** | 60,716 |
| Accruals | 應計費用 | **25,134** | 18,975 |
| | | **101,864** | 119,606 |

Note:

As at 31 December 2021, included in other payables of approximately RMB21,190,000 (2020: RMB37,815,000) represented payables for construction on leasehold improvement.

As at 31 December 2021, included in other payables of approximately RMB677,000 (2020: RMB738,000) represented other PRC tax payables, other than PRC Enterprise Income Tax.

As at 31 December 2021, included in other payables of approximately RMB12,000 (2020: RMB28,000) represented amounts received from (i) suppliers when they send promoters to the retail stores and (ii) staff when joining the retail stores in aggregate.

As at 31 December 2021, included in other payables of approximately RMB7,958,000 (2020: RMB10,342,000) represented retention monies held by the Group regarding construction on leasehold improvement, which are payable by the end of maintenance period.

All amounts are short term and hence the carrying amounts of the Group's deposits received, other payables and accruals are considered to be a reasonable approximation of fair values.

附註：

於二零二一年十二月三十一日，計入其他應付款項約人民幣21,190,000元(二零二零年：人民幣37,815,000元)指建設租賃物業裝修之應付款項。

於二零二一年十二月三十一日，計入其他應付款項約人民幣677,000元(二零二零年：人民幣738,000元)指除中國企業所得稅以外之其他應付中國稅項。

於二零二一年十二月三十一日，計入其他應付款項約人民幣12,000元(二零二零年：人民幣28,000元)指(i)於供應商派遣推廣人員至零售店時應收供應商的款項及(ii)於員工加盟零售店時應收員工的款項兩者之總額。

於二零二一年十二月三十一日，計入其他應付款項約人民幣7,958,000元(二零二零年：人民幣10,342,000元)指本集團所持有關租賃物業裝修建築工程的保留金，須於保養期結束前支付。

所有款項均為短期，因此，本集團之已收按金、其他應付款項及應計費用賬面值被視為其公平值之合理約數。

## 25. AMOUNT DUE TO A DIRECTOR

The amount was unsecured, interest free and repayable on demand.

## 25. 應付一名董事款項

有關款項為無抵押、免息及按要求償還。

## 26. BORROWINGS 26. 借貸

| | | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Current – secured bank loan | 即期－有抵押銀行貸款 | 3,280 | 2,280 |
| Non-current – secured bank loan | 非即期－有抵押銀行貸款 | 90,133 | 64,663 |
| | | 93,413 | 66,943 |

As at 31 December 2021, total current and non-current secured bank loan were scheduled to repay as follows:

截至二零二一年十二月三十一日，即期及非即期有抵押銀行貸款總額按計劃須於下列期間償還：

| | | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Within one year | 一年內 | 3,280 | 2,280 |
| More than one year, but not exceeding two years | 超過一年，但不超過兩年 | 3,280 | 2,280 |
| More than two years, but not exceeding five years | 超過兩年，但不超過五年 | 12,675 | 7,680 |
| More than five years | 超過五年 | 74,178 | 54,703 |
| | | 93,413 | 66,943 |

As at 31 December 2021, the Group has the total banking facility of approximately RMB180,000,000 (2020: RMB180,000,000) granted by a bank to a subsidiary of the Company and has drawn down of approximately RMB97,513,000 (2020: RMB67,513,000). During the year, the Group repaid principal amount of approximately RMB3,530,000 (2020: RMB570,000).

於二零二一年十二月三十一日，本集團拥有由一家銀行向本公司一間附屬公司授出總計約人民幣180,000,000元(二零二零年：人民幣180,000,000元)之銀行融資及提取約人民幣97,513,000元(二零二零年：人民幣67,513,000元)。於本年度，本集團償還本金約人民幣3,530,000元(二零二零年：人民幣570,000元)。

## 26. BORROWINGS (Continued)

As at 31 December 2021, the Group has undrawn banking facility of approximately RMB82,487,000 (2020: RMB112,487,000). Subsequent to 31 December 2021, the Group has further drawn down RMB10,000,000 of the banking facility.

The banking facility is secured by the Group's investment properties amounted to approximately RMB257,300,000 (2020: RMB266,800,000) and trade receivables of approximately RMB67,000 (2020: RMB143,000) as at 31 December 2021 and guaranteed by BJH Group (2020: BJH Group).

The bank loan is variable interest bearing which carried interest based on the 5-year loan prime rate issued by the National Inter-bank Funding Center plus 0.25% per annum. The effective interest rate as at 31 December 2021 is 4.9% (2020: 4.9%).

As at 31 December 2021 and 2020, the Group had not breached any of the covenants of the banking facilities.

The bank loan is arranged at variable interest rate and expose the Group to cash flow interest rate risk. Further details of the Group's management of interest rate risk are set out in note 36(iv).

## 26. 借貸(續)

於二零二一年十二月三十一日，本集團未動用的銀行融資為約人民幣82,487,000元(二零二零年：人民幣112,487,000元)。二零二一年十二月三十一日後，本集團進一步提取銀行融資人民幣10,000,000元。

該銀行融資以本集團於二零二一年十二月三十一日的投資物業約人民幣257,300,000元(二零二零年：人民幣266,800,000元)及應收貿易賬款約人民幣67,000元(二零二零年：人民幣143,000元)作抵押，並由百佳華集團提供擔保(二零二零年：百佳華集團)。

銀行貸款的利息為浮動，按全國銀行間同業拆借中心發佈的五年期貸款最優惠利率加0.25%年利率計息。於二零二一年十二月三十一日，實際利率為4.9%(二零二零年：4.9%)。

於二零二一年及二零二零年十二月三十一日，本集團並無違反銀行融資的任何契約。

銀行貸款按浮動利率安排，使本集團面臨現金流利率風險。本集團管理利率風險的進一步詳情載於附註36(iv)。

## 27. DEFERRED TAXATION

The following are the major deferred tax asset and liabilities recognised by the Group and movements thereon during the current and previous financial years.

## 27. 遞延税項

以下為本集團於本年度及過往財政年度已確認的主要遞延税項資產及負債及有關變動。

| | | Revaluation of investment properties<br>投資物業重估<br>RMB'000<br>人民幣千元 | Undistributed profits of subsidiaries<br>附屬公司之未分派溢利<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| At 1 January 2020 | 於二零二零年一月一日 | 21,031 | 3,100 | 24,131 |
| Deferred taxation credited to the profit or loss (Note 9) | 計入損益的遞延税項(附註9) | (1,875) | (555) | (2,430) |
| 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 | **19,156** | **2,545** | **21,701** |
| Deferred taxation (credited)/debited to the profit or loss (Note 9) | (計入)/扣除損益的遞延税項(附註9) | **(2,600)** | **1,000** | **(1,600)** |
| At 31 December 2021 | 於二零二一年十二月三十一日 | **16,556** | **3,545** | **20,101** |

Pursuant to the Detailed Implementation Regulations for implementation of the new Corporate Income Tax Law of the PRC issued on 6 December 2007, a 10% withholding income tax shall be levied on the dividends remitted by the companies established in the PRC to their foreign investors starting from 1 January 2008. Dividends declared or proposed out from the profits generated by the PRC companies after 1 January 2008 shall be subject to this withholding income tax.

根據於二零零七年十二月六日頒佈的中國新企業所得税法實施條例，由二零零八年一月一日起，將對在中國成立的公司向其海外投資者派付的股息徵收10%的預扣所得税。於二零零八年一月一日後，以中國公司產生的溢利宣派或建議宣派的股息須繳納該項預扣所得税。

As at 31 December 2021, the aggregate amount of temporary differences associated with investments in subsidiaries for which deferred tax liabilities have not been recognised totalled approximately RMB140,000,000 (2020: RMB208,000,000), as the Directors consider that timing of reversal of the related temporary differences can be controlled and it is probable that such differences will not be reversed in the foreseeable future.

於二零二一年十二月三十一日，與於附屬公司的投資有關而尚未就此確認遞延税項負債的暫時差異總額合計約為人民幣140,000,000元(二零二零年：人民幣208,000,000元)，因為董事認為可以控制撥回相關暫時差異的時間，而且有關差異可能不會於可預見未來撥回。

## 27. DEFERRED TAXATION (Continued)

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. As at 31 December 2021, the Group has estimated unused tax losses of approximately RMB228,916,000 (2020: RMB135,716,000) which were available for offset against future profits and are subject to expiry period of five years as follows. No deferred tax asset has been recognised in respect of the estimated tax losses due to the unpredictability of future profit streams.

## 27. 遞延税項(續)

遞延税項資產於相關税項利益可能透過日後應課税溢利變現時就結轉税項虧損予以確認。於二零二一年十二月三十一日，本集團已有估計未動用税務虧損約人民幣228,916,000元(二零二零年：人民幣135,716,000元)，可用以抵銷日後溢利，並按照以下五個年度期間屆滿。因未能預測日後溢利來源，概無遞延税項資產就有關估計税項虧損而獲確認。

| | | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Expire in | 於以下年度屆滿 | | |
| – 2022 | 一二零二二年 | 11,319 | 11,319 |
| – 2023 | 一二零二三年 | 3,090 | 3,090 |
| – 2024 | 一二零二四年 | 35,635 | 35,635 |
| – 2025 | 一二零二五年 | 85,672 | 85,672 |
| – 2026 | 一二零二六年 | 93,200 | – |
| | | 228,916 | 135,716 |

## 28. SHARE CAPITAL

## 28. 股本

| | | 2021<br>二零二一年<br>Number of shares ('000)<br>股份數目(千股) | 2021<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>Number of shares ('000)<br>股份數目(千股) | 2020<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|---|
| Authorised:<br>Ordinary shares of Hong Kong Dollars ("HK$") 0.01 each<br>At 1 January and 31 December | 法定：<br>每股面值0.01港元(「港元」)的普通股<br>於一月一日及十二月三十一日 | 10,000,000 | 97,099 | 10,000,000 | 97,099 |
| Issued and fully paid:<br>Ordinary shares of HK$0.01 each<br>At 1 January and 31 December | 已發行及繳足：<br>每股面值0.01港元的普通股<br>於一月一日及十二月三十一日 | 1,037,500 | 10,125 | 1,037,500 | 10,125 |

## 29. RESERVES

The movements of the Group's reserves for the year are presented in the consolidated statement of changes in equity.

The movements of the Company's reserves for the year are set out below:

## 29. 儲備

本集團於年內之儲備變動已於綜合權益變動表呈列。

本公司於年內之儲備變動載列如下：

| | | Share premium 股份溢價 RMB'000 人民幣千元 | Contributed surplus 繳入盈餘 RMB'000 人民幣千元 | Accumulated losses 累計虧損 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 | 252,478 | 67,848 | (4,984) | 315,342 |
| Loss and total comprehensive income for the year | 年內虧損及全面收益總額 | – | – | (4,612) | (4,612) |
| 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 | 252,478 | 67,848 | (9,596) | 310,730 |
| Loss and total comprehensive income for the year | 年內虧損及全面收益總額 | – | – | (86,688) | (86,688) |
| At 31 December 2021 | 於二零二一年十二月三十一日 | 252,478 | 67,848 | (96,284) | 224,042 |

### Share premium

Under the Companies Law of the Cayman Islands, the share premium account is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

### 股份溢價

根據開曼群島公司法，股份溢價賬可分派予本公司股東，惟本公司於緊隨建議派付股息當日後須能清償其於日常業務過程中到期償還的債務。

### Statutory reserve

According to the relevant PRC laws, subsidiaries established in the PRC are required to transfer at least 10% of their net profit after tax, as determined under the PRC accounting regulation, to a statutory reserve until the reserve balance reaches 50% of the entity's registered capital. The transfer of this reserve must be made before the distribution of dividend to the subsidiaries equity owners. The statutory reserve is non-distributable other than upon the liquidation of the entity.

### 法定儲備

根據有關中國法律，於中國成立的附屬公司須將其按中國會計規例釐定的除税後純利最少10%轉撥至法定儲備，直至法定儲備結餘達到實體註冊資本的50%為止。此儲備轉撥必須於向附屬公司權益持有人派發股息前作出。除非實體清盤，否則法定儲備不得分派。

## 29. RESERVES (Continued)

### Statutory welfare reserve

According to the relevant PRC laws, companies established in the PRC are required to transfer a certain percentage, as approved by the directors of the subsidiaries, of its net profit after tax, as determined under the PRC accounting regulation, to a statutory welfare reserve. This reserve can only be used to provide staff facilities and other collective benefits to its employees. The statutory welfare reserve is non-distributable other than upon the liquidation of the entity. According to the relevant PRC laws, from 1 January 2006, no subsequent profit distribution to the statutory welfare reserve was needed.

### Merger reserve

The merger reserve of the Group arose as a result of the reorganisation completed on 30 April 2007 and represented the difference between the nominal value of the Company's shares issued under the reorganisation and the nominal value of the aggregate share capital/registered capital and share premium of the subsidiaries then acquired.

### Property revaluation reserve

The property revaluation reserve represented the revaluation gain in respect of the leasehold land and buildings which were reclassified as investment properties for the year ended 31 December 2014.

### Translation reserve

Translation reserve represents the exchange differences arising from the translation of the financial statements of subsidiaries into presentation currency of the Company.

### Contributed surplus

The contributed surplus of the Company arose as a result of the reorganisation completed on 30 April 2007 and represents the excess of the nominal value of the Company's shares issued in exchange for the consolidated net assets value of the subsidiaries then acquired.

## 29. 儲備(續)

### 法定福利基金

根據有關中國法律，在中國成立的公司須將其按中國會計規例釐定的除税後純利經附屬公司的董事批准的若干百分比轉撥至法定福利基金。該基金僅可用於向其僱員提供員工設施及其他集體利益。除非實體清盤，否則法定福利基金不得分派。根據有關中國法律，自二零零六年一月一日起，概無其後須分派至法定福利基金的溢利。

### 合併儲備

於二零零七年四月三十日完成的重組導致本集團出現合併儲備，合併儲備指根據重組所發行本公司股份的面值與當時所收購附屬公司股本／註冊資本及股份溢價面值總額的差額。

### 物業重估儲備

物業重估儲備指就租賃土地及樓宇(截至二零一四年十二月三十一日止年度重新分類為投資物業)的重估收益。

### 換算儲備

換算儲備指換算附屬公司財務報表為本公司呈列貨幣產生的匯兑差額。

### 繳入盈餘

本公司繳入盈餘因於二零零七年四月三十日完成的重組而產生，指本公司就交換代價所發行股份的面值超出當時所收購附屬公司的綜合資產淨值的差額。

## 30. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

## 30. 董事薪酬及高級管理人員酬金

### (a) Directors' emolument

The emoluments paid or payable to the Directors were as follows:

### (a) 董事酬金

已付或應付董事之酬金如下：

| | | Fees<br>袍金<br>RMB'000<br>人民幣千元 | Salaries, allowance and other benefits in kind<br>薪金、津貼及其他實物利益<br>RMB'000<br>人民幣千元 | Contributions to retirement schemes<br>退休計劃供款<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|---|
| **2021** | **二零二一年** | | | | |
| **Executive directors** | **執行董事** | | | | |
| Mr. Zhuang Lu Kun | 莊陸坤先生 | – | – | – | – |
| Mr. Zhuang Pei Zhong | 莊沛忠先生 | 600 | 92 | 62 | 754 |
| Mr. Zhuang Xiao Xiong | 莊小雄先生 | 720 | 203 | 51 | 974 |
| | | 1,320 | 295 | 113 | 1,728 |
| **Independent non-executive directors** | **獨立非執行董事** | | | | |
| Mr. Chin Kam Cheung | 錢錦祥先生 | 152 | – | – | 152 |
| Mr. Sun Ju Yi | 孫聚義先生 | 151 | – | – | 151 |
| Mr. Ai Ji | 艾及先生 | 151 | – | – | 151 |
| | | 454 | – | – | 454 |
| | | 1,774 | 295 | 113 | 2,182 |

## 30. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

### (a) Directors' emolument (Continued)

## 30. 董事薪酬及高級管理人員酬金(續)

### (a) 董事酬金(續)

| | | Fees<br>袍金<br>RMB'000<br>人民幣千元 | Salaries, allowance and other benefits in kind<br>薪金、津貼及其他實物利益<br>RMB'000<br>人民幣千元 | Contributions to retirement schemes<br>退休計劃供款<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|---|
| **2020** | **二零二零年** | | | | |
| **Executive directors** | **執行董事** | | | | |
| Mr. Zhuang Lu Kun | 莊陸坤先生 | – | – | – | – |
| Mr. Zhuang Pei Zhong | 莊沛忠先生 | 600 | 146 | 47 | 793 |
| Mr. Zhuang Xiao Xiong | 莊小雄先生 | 720 | 258 | 45 | 1,023 |
| | | 1,320 | 404 | 92 | 1,816 |
| **Independent non-executive directors** | **獨立非執行董事** | | | | |
| Mr. Chin Kam Cheung | 錢錦祥先生 | 152 | – | – | 152 |
| Mr. Sun Ju Yi | 孫聚義先生 | 151 | – | – | 151 |
| Mr. Ai Ji | 艾及先生 | 151 | – | – | 151 |
| | | 454 | – | – | 454 |
| | | 1,774 | 404 | 92 | 2,270 |

None of the Directors waived any emoluments paid by the Group during the year (2020: Nil).

No emoluments were paid to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office for the year (2020: Nil).

年內概無董事放棄本集團所付任何酬金(二零二零年:無)。

年內董事並無獲支付任何酬金,作為招攬加入本集團或於加入時的獎勵或離職補償(二零二零年:無)。

## 30. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

### (b) Five highest paid individuals

The five highest paid individuals of the Group included two (2020: two) directors of the Company for the year, whose emoluments are disclosed in Note 30(a). Details of the remuneration paid to the remaining three (2020: three) non-director highest paid individuals who were also members of senior management of the Group, which two of them fell within the band of Nil – HK$1,000,000 (equivalent to approximately Nil – RMB837,000) and one of them fell within the band of HK$1,000,001 to HK$1,500,000 (equivalent to approximately RMB837,001 – RMB1,255,000) are as follows:

## 30. 董事薪酬及高級管理人員酬金(續)

### (b) 五名最高薪酬人士

年內本集團五名最高薪酬人士包括本公司兩名(二零二零年:兩名)董事,彼等的酬金已於附註30(a)披露。支付予餘下三名(二零二零年:三名)最高薪酬非董事人士(亦為本集團高級管理人員),其中兩位的薪酬介乎零港元至1,000,000港元(相當於約人民幣零元至人民幣837,000元),一位的薪酬介乎1,000,001港元至1,500,000港元(相當於約人民幣837,001元至人民幣1,255,000元)詳情如下:

| | | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Salaries, allowances and benefits in kind | 薪金、津貼及實物利益 | 2,467 | 1,658 |
| Contributions to retirement schemes | 退休計劃供款 | 52 | 108 |
| | | 2,519 | 1,766 |

No emoluments were paid by the Group to any of the highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office for the year (2020: Nil).

年內本集團並無支付酬金予任何最高薪酬人士,作為招攬加入本集團或於加入時的獎勵或離職補償(二零二零年:無)。

### (c) Senior management's emoluments

The emoluments paid or payable to seven (2020: six) members of senior management whose emoluments fell within the following bands:

### (c) 高級管理人員酬金

已付或應付七名(二零二零年:六名)高級管理層成員之酬金介乎以下組別:

| | | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Nil to HK$1,000,000 (equivalent to approximately Nil – RMB837,000) | 零港元至1,000,000港元(相當於約人民幣零元至人民幣837,000元) | 6 | 6 |
| HK$1,000,001 to HK$1,500,000 (equivalent to approximately RMB837,001 – RMB1,255,000) | 1,000,001港元至1,500,000港元(相當於約人民幣837,001元至人民幣1,255,000元) | 1 | – |

## 31. CAPITAL COMMITMENTS

The Group had the following outstanding capital commitments:

## 31. 資本承擔

本集團具有以下未支付資本承擔：

| | | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Contracted, but not provided for, in respect of property, plant and equipment | 有關物業、廠房及設備已訂約但未撥備 | **6,105** | 8,606 |

## 32. RELATED PARTY TRANSACTIONS

In addition to those transactions and balances detailed elsewhere in these consolidated financial statements, the following transactions were carried out with related parties

## 32. 關聯人士交易

除於該等綜合財務報表其他部分詳列之交易及結餘外，以下為與關聯人士進行之交易：

### (a) Transactions with BJH Group

### (a) 與百佳華集團之交易

| | | Note<br>附註 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| Rental income in respect of investment properties | 有關投資物業的租賃收入 | (i) | **2,303** | 2,303 |

Note:

(i) The amounts were determined in accordance with the terms of the underlying agreements.

附註：

(i) 該等金額乃根據相關協議條款釐定。

## 32. RELATED PARTY TRANSACTIONS (Continued) 32. 關聯人士交易(續)

### (b) Transactions with JH Real Estate (b) 與佳華房地產的交易

| | | Note 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 |
|---|---|---|---|---|
| Rental income in respect of investment properties | 有關投資物業的租賃收入 | (i) | **767** | 767 |
| Revenue in respect of sales of goods | 有關銷售貨品的收入 | (i) | **–** | 2,238 |
| Service income in respect of online platform supporting service | 有關網上平台支援服務的服務收入 | (i) | **–** | 566 |
| Rental income in respect of computer software | 有關電腦軟件的租賃收入 | (i) | **131** | 131 |

Note:

(i) The amounts were determined in accordance with the terms of the underlying agreements.

附註：

(i) 該等金額乃根據相關協議的條款釐定。

### (c) Transactions with Shenzhen Baijiahua Yunzhuo Hotel Management Limited (c) 與深圳市百佳華雲著酒店管理有限公司的交易

| | | Note 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 |
|---|---|---|---|---|
| Rental income in respect of computer software | 有關電腦軟件的租賃收入 | (ii) | **107** | 107 |
| Expense in respect of accommodation | 住宿費用 | (ii) | **–** | (292) |

Notes:

(i) Mr. Zhuang Lu Kun and Mrs. Zhuang Su Lan, the spouse of Mr. Zhuang Lu Kun, have beneficial interests in Shenzhen Baijiahua Yunzhuo Hotel Management Limited.

(ii) The amounts were determined in accordance with the terms of the underlying agreements.

附註：

(i) 莊陸坤先生及莊素蘭女士(莊陸坤先生的配偶)於深圳市百佳華雲著酒店管理有限公司擁有實益權益。

(ii) 該金額乃根據相關協議的條款釐定。

## 32. RELATED PARTY TRANSACTIONS (Continued)

## 32. 關聯人士交易(續)

### (d) Transactions with Shenzhen Jiahua Property Management Limited

### (d) 與深圳市佳華物業管理有限責任公司的交易

| | | Note 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 |
|---|---|---|---|---|
| Service income in respect of online platform supporting service | 有關網上平台支援服務的服務收入 | (ii) | **365** | 189 |
| Rental income in respect of computer software | 有關電腦軟件的租賃收入 | (ii) | **107** | 107 |
| Expenses in respect of property management | 有關物業管理的開支 | (ii) | **(409)** | (113) |
| Short term lease expense in respect of car parking lot | 有關停車位的短期租賃開支 | (ii) | **(1,517)** | (1,331) |

Notes:

(i) Mr. Zhuang Lu Kun and Mrs. Zhuang Su Lan, the spouse of Mr. Zhuang Lu Kun, have beneficial interests in Shenzhen Jiahua Property Management Limited.

(ii) The amounts were determined in accordance with the terms of the underlying agreements.

附註:

(i) 莊陸坤先生及莊素蘭女士(莊陸坤先生的配偶)於深圳市佳華物業管理有限責任公司擁有實益權益。

(ii) 該金額乃根據相關協議的條款釐定。

### (e) Compensation of key management personnel

### (e) 主要管理人員酬金

| | | 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 |
|---|---|---|---|
| Total remuneration of directors (Note 30(a)) and other members of key management | 董事(附註30(a))及其他主要管理人員的薪酬總額 | | |
| – Short term employee benefits | – 短期僱員福利 | **6,116** | 4,902 |
| – Contributions to retirement schemes | – 退休計劃供款 | **237** | 313 |
| | | **6,353** | 5,215 |

## 33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

## 33. 本公司財務狀況表

| | | 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 assets** | **非流動資產** | | | |
| Investments in subsidiaries | 於附屬公司的投資 | | **67,848** | 67,848 |
| **Current assets** | **流動資產** | | | |
| Amounts due from subsidiaries | 應收附屬公司款項 | | **165,687** | 249,213 |
| Cash and bank balances | 現金及銀行結餘 | | **2,734** | 5,970 |
| | | | **168,421** | 255,183 |
| **Current liabilities** | **流動負債** | | | |
| Other payables and accruals | 其他應付款項及應計費用 | | **2,102** | 2,176 |
| **Net current assets** | **流動資產淨值** | | **166,319** | 253,007 |
| **Net assets** | **資產淨值** | | **234,167** | 320,855 |
| **EQUITY** | **權益** | | | |
| Share capital | 股本 | 28 | **10,125** | 10,125 |
| Reserves | 儲備 | 29 | **224,042** | 310,730 |
| **Total equity** | **權益總額** | | **234,167** | 320,855 |

**Zhuang Lu Kun**
**莊陸坤**
*Director*
*董事*

**Zhuang Pei Zhong**
**莊沛忠**
*Director*
*董事*

## 34. INTERESTS IN SUBSIDIARIES

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

## 34. 於附屬公司的權益

於二零二一年及二零二零年十二月三十一日，附屬公司詳情如下：

| Company name<br>公司名稱 | Place of incorporation/ establishment and legal form of entity<br>註冊成立／成立地點及其法人類別 | Particulars of issued share/paid-up registered capital<br>已發行股份／已繳足註冊資本之詳情 | Percentage of interest held by the Company<br>本公司持有權益百分比<br>2021<br>二零二一年<br>Directly<br>直接 | <br><br><br>Indirectly<br>間接 | 2020<br>二零二零年<br>Directly<br>直接 | <br><br><br>Indirectly<br>間接 | Principal activities and place of operations<br>主要業務及經營地點 |
|---|---|---|---|---|---|---|---|
| Forever Prosperity International Company Limited<br>永泰國際有限公司 | British Virgin Islands, limited liability company<br>英屬處女群島，有限責任公司 | US$20<br>20美元 | 100% | – | 100% | – | Investment holding in Hong Kong<br>於香港進行投資控股 |
| Ding Xin Investment Company Limited<br>鼎新投資有限公司 | Hong Kong, limited liability company<br>香港，有限責任公司 | HK$0.1<br>0.1港元 | – | 100% | – | 100% | Investment holding in Hong Kong<br>於香港進行投資控股 |
| Shenzhen Baijiahua Commercial Management Limited<br>深圳市百佳華商業管理有限公司 | The PRC, limited liability company<br>中國，有限責任公司 | RMB45,000,000<br>人民幣45,000,000元 | – | 100% | – | 100% | Operation and management of shopping malls in the PRC<br>於中國經營及管理購物中心 |
| Shenzhen Qianhai Baijiahua Commercial Factoring Limited<br>深圳市前海百佳華商業保理有限公司 | The PRC, limited liability company<br>中國，有限責任公司 | RMB50,000,000<br>人民幣50,000,000元 | – | 100% | – | 100% | Commercial factoring services in the PRC<br>於中國進行商業保理服務 |
| Shenzhen Baijiahua Department Stores Company Limited<br>深圳市百佳華百貨有限公司 | The PRC, limited liability company (wholly-foreign owned enterprise)<br>中國，有限責任公司（外商獨資企業） | RMB220,400,000<br>人民幣220,400,000元 | – | 100% | – | 100% | Investment holding and operation and management of retail stores in the PRC<br>於中國進行投資控股及經營及管理零售店 |
| Guangxi Baijiahua Department Stores Company Limited<br>廣西百佳華百貨有限公司 | The PRC, limited liability company<br>中國，有限責任公司 | RMB10,000,000<br>人民幣10,000,000元 | – | 100% | – | 100% | Operation and management of retail stores in the PRC<br>於中國經營及管理零售店 |
| Shenzhen BJH Network Technology Limited<br>深圳市百佳華網絡科技有限公司 | The PRC, limited liability company<br>中國，有限責任公司 | RMB10,000,000<br>人民幣10,000,000元 | – | 100% | – | 100% | Operation and management of online sale in the PRC<br>於中國經營及管理網上銷售 |
| Shenzhen Baijiahua Convenient Stores Chain Management Limited<br>深圳市百佳華連鎖便利店管理有限公司 | The PRC, limited liability company<br>中國，有限責任公司 | RMB5,000,000<br>人民幣5,000,000元 | – | 100% | – | 100% | Inactive<br>暫無業務 |
| Shenzhen Baijiahua Supply Chain Management Limited<br>深圳市百佳華供應鏈管理有限公司 | The PRC, limited liability company<br>中國，有限責任公司 | RMB5,000,000<br>人民幣5,000,000元 | – | 100% | – | 100% | Supply chain financing services in the PRC<br>於中國進行供應鏈金融服務 |

The financial statements of the above subsidiaries were audited by BDO Limited, for statutory purpose and/or for the purpose of the group consolidation.

上述附屬公司的財務報表已就符合法例規定及／或集團綜合賬目由香港立信德豪會計師事務所有限公司審核。

None of the subsidiaries had issued any debt securities at the end of the year.

於年末，概無附屬公司發行任何債務證券。

## 35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

## 35. 融資活動產生之負債之調控

| | | Borrowings (Note 26) 借貸（附註26） RMB'000 人民幣千元 | Lease liabilities (Note 13) 租賃負債（附註13） RMB'000 人民幣千元 |
|---|---|---|---|
| At 1 January 2021 | 於二零二一年一月一日 | 66,943 | 538,841 |
| Changes in cash flow: | 現金流量變動： | | |
| Proceeds from borrowings | 借貸所得款項 | 30,000 | – |
| Repayment of borrowings | 償還借貸 | (3,530) | – |
| Interest paid | 已付利息 | (4,710) | – |
| Repayment of principal portion of lease liabilities | 償還租賃負債之本金部分 | – | (62,870) |
| Repayment of interest portion of lease liabilities | 償還租賃負債之利息部分 | – | (37,356) |
| Total changes from financing cash flows: | 融資現金流量變動總額： | 21,760 | (100,226) |
| Other changes: | 其他變動： | | |
| Interest on borrowings | 借貸利息 | 4,710 | – |
| Interest on lease liabilities | 租賃負債利息 | – | 37,356 |
| Increase in lease liabilities from entering into new leases | 訂立新租賃導致租賃負債增加 | – | 27,388 |
| Decrease in lease liabilities from early termination of leases | 提早終止租賃導致租賃負債減少 | – | (2,519) |
| Effect of lease modification | 租賃修訂的影響 | – | (26,527) |
| COVID-19-related rent concessions | COVID-19相關租金優惠 | – | (837) |
| Total other changes: | 其他變動總計： | 4,710 | 34,861 |
| At 31 December 2021 | 於二零二一年十二月三十一日 | 93,413 | 473,476 |

## 35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

## 35. 融資活動產生之負債之調控(續)

| | | Borrowings (Note 26) 借貸(附註26) RMB'000 人民幣千元 | Lease liabilities (Note 13) 租賃負債(附註13) RMB'000 人民幣千元 |
|---|---|---|---|
| At 1 January 2020 | 於二零二零年一月一日 | – | 681,835 |
| Changes in cash flow: | 現金流量變動： | | |
| Proceeds from borrowings | 借貸所得款項 | 67,513 | – |
| Repayment of borrowings | 償還借貸 | (570) | – |
| Interest paid | 已付利息 | (882) | – |
| Repayment of principal portion of lease liabilities | 償還租賃負債之本金部分 | – | (61,469) |
| Repayment of interest portion of lease liabilities | 償還租賃負債之利息部分 | – | (45,023) |
| Total changes from financing cash flows: | 融資現金流量變動總額： | 66,061 | (106,492) |
| Other changes: | 其他變動： | | |
| Interest on borrowings | 借貸利息 | 882 | – |
| Interest on lease liabilities | 租賃負債利息 | – | 45,023 |
| Increase in lease liabilities from entering into new leases | 訂立新租賃導致租賃負債增加 | – | 38,848 |
| Decrease in lease liabilities from early termination of leases | 提早終止租賃導致租賃負債減少 | – | (68,764) |
| Effect of lease modification | 租賃修訂的影響 | – | (44,410) |
| COVID-19-related rent concessions | COVID-19相關租金優惠 | – | (7,199) |
| Total other changes: | 其他變動總計： | 882 | (36,502) |
| At 31 December 2020 | 於二零二零年十二月三十一日 | 66,943 | 538,841 |

## 36. 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 currency risk and interest risk), credit risk and liquidity risk.

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the Board. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets. Long term financial investments are managed to generate lasting returns with acceptable risk levels.

It is not the Group's policy to engage in the trading of financial instruments for speculative purposes. The most significant financial risks to which the Group is exposed to are described below.

## 36. 財務風險管理及公平值計量

本集團因其日常業務經營過程及投資業務使用金融工具而面對財務風險。有關財務風險包括市場風險(包括貨幣風險及利率風險)、信貸風險及流動資金風險。

財務風險管理由本集團總部協調,並與董事會密切合作。管理財務風險之整體目標重點在於透過盡量減少金融市場風險,確保本集團短期至中期現金流量。長期金融投資以可接受風險程度產生持續回報管理。

本集團之政策並非從事以投機為目的的金融工具買賣。本集團所面對最重大的金融風險說明如下。

## 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

### (i) Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities:

## 36. 財務風險管理及公平值計量(續)

### (i) 金融資產及負債類別

於綜合財務狀況表呈列有關金融資產及金融負債類別之賬面值如下：

| | | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| **Financial assets:** | **金融資產：** | | |
| Financial assets measured at amortised costs | 按攤銷成本計量之金融資產 | | |
| – Trade and loan receivables | －應收貿易賬款及貸款 | 52,631 | 59,929 |
| – Deposits paid and other receivables | －已付按金及其他應收款項 | 28,454 | 32,117 |
| – Restricted bank deposit | －受限制銀行存款 | 2,000 | 2,000 |
| – Cash and cash equivalents | －現金及現金等價物 | 26,113 | 76,624 |
| | | 109,198 | 170,670 |
| **Financial liabilities:** | **金融負債：** | | |
| Financial liabilities measured at amortised costs | 按攤銷成本計量之金融負債 | | |
| – Trade payables | －應付貿易賬款 | 66,808 | 75,054 |
| – Deposits received, other payables and accruals | －已收按金、其他應付款項及應計費用 | 101,864 | 119,606 |
| – Amount due to a director | －應付一名董事款項 | 59 | 59 |
| – Borrowings | －借貸 | 93,413 | 66,943 |
| | | 262,144 | 261,662 |
| Lease liabilities | 租賃負債 | 473,476 | 538,841 |
| | | 735,620 | 800,503 |

## 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

### (ii) Foreign currency risk

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 has operation in the PRC so that the majority of the Group's revenues, expenses and cash flows are denominated in RMB. Assets and liabilities of the Group are mostly denominated in RMB and HK$. Any significant exchange rate fluctuations of foreign currencies against RMB may have financial impact to the Group.

The Group's exposures at the reporting date to currency risk arising from foreign currency denominated monetary assets in currency other than the functional currency of the entity to which they relate are set out below:

## 36. 財務風險管理及公平值計量(續)

### (ii) 外幣風險

貨幣風險指金融工具之公平值或未來現金流量由於匯率變動而波動之風險。

本集團於中國經營業務，故本集團大部分收入、開支及現金流量均以人民幣計值。本集團大部分資產及負債以人民幣及港元計值。外幣兑人民幣的匯率如有任何重大波動均可能對本集團構成財務影響。

由於以外幣計值的貨幣資產以與有關實體的功能貨幣不同的貨幣計值，故本集團於報告日期承受下列貨幣風險：

| | | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| **Financial assets:** | **金融資產：** | | |
| Cash and bank balances – HK$ | 現金及銀行結餘－港元 | 2,827 | 6,352 |
| Deposits and other receivables – HK$ | 按金及其他應收款項－港元 | 92 | 95 |
| | | 2,919 | 6,447 |
| **Financial liabilities:** | **金融負債：** | | |
| Other payables and accruals – HK$ | 其他應付款項及應計費用－港元 | (2,392) | (1,723) |
| Net exposure | 風險淨額 | 527 | 4,724 |

## 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

### (ii) Foreign currency risk (Continued)

**Sensitivity analysis**

As at 31 December 2021, if RMB had strengthened by 5% against HK$, with all other variables held constant, post-tax profit for the year and, accumulated losses would have been approximately RMB25,000 (2020: RMB225,000) higher, as a result of foreign exchange gains on translation of foreign currency denominated financial assets and liabilities.

The same % decrease in the foreign currency exchange rate on RMB against HK$ would have the same magnitude on the Group's post-tax loss for the year and accumulated losses as shown above but of opposite effect, on the basis all variances held constant.

These are the same method and assumption used in preparing the sensitivity analysis included in the financial statements for the years ended 31 December 2021 and 2020.

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

## 36. 財務風險管理及公平值計量(續)

### (ii) 外幣風險(續)

**敏感度分析**

於二零二一年十二月三十一日,倘人民幣兑港元升值5%,而所有其他變數不變,則年內税後溢利及累計虧損將因換算外幣計值的金融資產及負債錄得匯兑收益而增加約人民幣25,000元(二零二零年:人民幣225,000元)。

倘所有變數維持不變,則人民幣兑港元匯率之相同下跌百分比對本集團年內税後虧損及累計虧損應具有上文所示相同幅度但相反方向之影響。

所使用的方法及假設與編製截至二零二一年及二零二零年十二月三十一日止年度財務報表所載的敏感度分析所採用者相同。

本集團一直沿用過往年度管理外幣風險的政策,並認為其具有成效。

## 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

### (iii) 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 maximum exposure to credit risk is the carrying amounts of cash and bank balance, restricted bank deposit, trade and loan receivables, deposits paid and other receivables.

For the operation and management of retail stores and other related businesses, the Group has no significant concentrations of credit risk. Most of the sales transactions were settled in cash basis, by credit card payment or through online payment platforms. Credit terms are only offered to corporate customers with whom the Group has an established and ongoing relationship. Regarding trade receivables arising from rental income, the Group maintains a defined credit policy including stringent credit evaluation on and payment of a rental deposit from tenants. Receivables are regularly reviewed and closely monitored to minimise any associated credit risk.

The Group's trade receivables, deposits paid and other receivables are actively monitored to avoid significant concentrations of credit risk. The Group is not exposed to any significant credit risk from any single counterparty or any group of counterparties having similar characteristics. The Group's bank deposits were deposited with major financial institutions in Hong Kong and the PRC, which management believes are of high-credit-quality without significant credit risk.

## 36. 財務風險管理及公平值計量(續)

### (iii) 信貸風險

信貸風險指金融工具的交易對手將無法根據金融工具條款履行其責任,令本集團出現財務虧損的風險。本集團面對的最大信用風險為現金及銀行存款、受限制銀行存款、應收貿易賬款及貸款、已付按金及其他應收款項之賬面值。

就經營及管理零售店及其他相關業務而言,本集團的信貸風險並無出現重大集中情況。大部分銷售交易以現金、信用卡付款或透過網上支付平台結算。本集團僅向擁有持續關係的企業客戶提供信貸期。視乎租金收入產生的應收貿易賬款,本集團設有界定清晰的信貸政策,包括嚴格的信貸評估及向租戶收取租賃按金。我們會定期審閱及密切監測應收款項,以減少任何相關信貸風險。

我們會主動監測本集團的應收貿易賬款、已付按金及其他應收款項,以免信貸風險嚴重集中。本集團並無因具有類似特徵的任何單一交易對手或任何交易對手群體受到任何重大信貸風險。本集團的銀行按金存置於香港及中國的主要金融機構,管理層相信該等機構具備高品質信貸,不會出現重大信貸風險。

## 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

### (iii) Credit risk (Continued)

All of the Group's trade receivables, deposits paid and other receivables have no collateral. Details of the Group's ECLs assessments are as follows:

**(a) Trade receivables**

The Group applies the simplified approach in providing for ECLs as prescribed by HKFRS 9, which requires the use of the lifetime expected loss provision for all trade receivables. The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are estimated by reference to past default experience of the debtor and current market condition in relation to each debtor's exposure. The ECLs also incorporates forward-looking information with reference to general macroeconomic conditions that may affect the ability of the debtors to settle receivables. To measure the ECLs, trade receivables have been grouped based on share credit risk characteristics.

No provision for impairment loss for these trade receivables (including rental income receivables) were made at 31 December 2021 and 2020 as the financial assets were considered to be of low credit risk and the ECLs of these financial assets was immaterial.

## 36. 財務風險管理及公平值計量(續)

### (iii) 信貸風險(續)

本集團所有應收貿易賬款、已付按金及其他應收款項概無抵押物。本集團的預期信貸虧損評估詳情如下:

**(a) 應收貿易賬款**

按照香港財務報告準則第9號所規定,本集團應用簡化法提供預期信貸虧損,就所有應收貿易賬款使用全期預期虧損撥備。本集團一直按相當於全期預期信貸虧損的金額就應收貿易賬款計量虧損撥備。應收貿易賬款的預期信貸虧損參考債務人的過往違約記錄及各債務人面對的市場現況估計。預期信貸虧損包括以可能影響債務人能否結付應收款項的整體宏觀經濟條件為參考的前瞻性資料。為計量預期信貸虧損,應收貿易賬款已根據共同信用風險特徵分組。

於二零二一年及二零二零年十二月三十一日,概無就該等應收貿易賬款(包括應收租金收入)計提減值虧損撥備,原因在於金融資產的信貸風險較低且該等金融資產的預期信貸虧損並不重大。

## 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

### (iii) Credit risk (Continued)

**(b) Deposits and other receivables**

The Group determines ECLs for deposits and other receivables based on 12-month ECLs which take into account the historical default experiences and forward-looking information, as appropriate, for example, the Group considers the consistently low historical default rates of counterparties. It is concluded that credit risk inherent in the Group's outstanding deposits paid and other receivables are insignificant. The Group has assessed that the deposits paid and other receivables do not have a significant increase in credit risk since initial recognition and risk of default is insignificant, therefore, the ECLs for those deposits paid and other receivables were immaterial under the 12-month ECLs method. No loss allowance for the deposits paid and other receivables were recognised for the years ended 31 December 2021 and 2020.

## 36. 財務風險管理及公平值計量(續)

### (iii) 信貸風險(續)

**(b) 按金及其他應收款項**

本集團基於十二個月預期信貸虧損就按金及其他應收款項釐定預期信貸虧損，當中計及過往違約記錄及前瞻性資料(如適用)，例如本集團會考慮違約率過往一直較低的交易對手。因此，結論為本集團的未結清按金及其他應收款項固有的信貸風險並不重大。本集團評估自首次確認以來，已付按金及其他應收款項的信貸風險未有顯著增加，且違約風險並不重大，故該等已付按金及其他應收款項根據十二個月預期信貸虧損法的預期信貸虧損並不重大。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已付按金及其他應收款項的虧損撥備。

## 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

### (iii) Credit risk (Continued)

**(c) Loan receivables**

The Group's exposure to credit risk mainly arises from loan receivables from financing services business. As at 31 December 2021, the five largest loan receivables, in aggregate, contributed approximately RMB39,230,000 or 75% (2020: RMB40,425,000 or 67%) to the Group's total trade and loan receivables.

In respect of loan receivables, the Group's policy is that all customers who wish to obtain loans from the Group are subject to management review. The Group holds collaterals directly or indirectly to cover its risks associated with loan receivables.

The Group applies HKFRS 9 to measure ECLs which uses a 12-month ECLs for loan receivables. To measure the ECLs, loan receivables have been grouped based on shared credit risk characteristics. The internal credit risk ratings are based on qualitative (such as debtors' operating conditions, financial positions, external rating of customers, etc.) and quantitative factors (mainly includes past due information of the loan receivables).

## 36. 財務風險管理及公平值計量(續)

### (iii) 信貸風險(續)

**(c) 應收貸款**

本集團面對的信貸風險主要來自金融服務業務的應收貸款產生。於二零二一年十二月三十一日，排名前五的應收貸款合共佔本集團總應收貿易賬款及貸款約人民幣39,230,000元或75%(二零二零年：人民幣40,425,000元或67%)。

就應收貸款而言，本集團的政策規定所有擬向本集團獲得貸款的客戶須經管理層審查。本集團直接或間接持有抵押物以涵蓋其與應收貸款有關的風險。

本集團應用香港財務報告準則第9號，對應收貸款使用十二個月預期信貸虧損。為計量預期信貸虧損，應收貸款已根據共同信用風險特徵分組。內部信用風險評級以定性(如債務人的經營狀況、財務狀況、客戶外部評級等)及定量因素(主要包括應收貸款的逾期資料)為基準。

## 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

### (iii) Credit risk (Continued)

**(c) Loan receivables (Continued)**

The measurement of ECLs is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is by referencing the external data adjusted by macroeconomic factors and forward-looking information including the actual and expected impact of the COVID-19 pandemic.

The credit policies have been followed by the Group throughout the year and are considered to be effective.

Movement in the loss allowance account in respect of loan receivables during the year is as follows:

## 36. 財務風險管理及公平值計量(續)

### (iii) 信貸風險(續)

**(c) 應收貸款(續)**

計量預期信貸虧損乃指違約概率、違約虧損率程度(即倘違約虧損的程度)及違約風險的函數。評估違約概率及違約虧損率程度以外部數據為參考,並因應宏觀經濟因素及前瞻性資料(包括COVID-19疫情的實際及預期影響)調整。

信貸政策在全年一直由本集團沿用,且被視為有效。

年內,應收貸款虧損撥備賬的變動如下:

| Loss allowances | 虧損撥備 | 12-month ECLs<br>十二個月<br>預期信貸虧損<br>RMB'000<br>人民幣千元 |
|---|---|---|
| As at 1 January 2020 | 於二零二零年一月一日 | – |
| Impairment loss recognised | 已確認減值虧損 | 2,076 |
| **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** | **2,076** |
| Amount reversed | 款項撥回 | **(2,076)** |
| **At 31 December 2021** | **於二零二一年十二月三十一日** | **–** |

## 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

### (iv) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's interest rate risk arises primarily from bank balances, borrowings, loan receivables and lease liabilities. The bank balances and borrowings are at variable interest rates which expose the Group to cash flow interest rate risk. The loan receivables and lease liabilities are at fixed interest rates which expose the Group to fair value interest rate risk.

The Group has not used any derivative contracts to hedge its exposure to interest rate risk. The Group has not formulated a policy to manage the interest rate risk.

Management monitors the related interest exposure closely to ensure the interest rate risks are maintained at an acceptable level. The level of mismatch of interest rate repricing that may be undertaken is monitored closely.

Management considers the Group's exposure to fair value interest rate risk is not significant due to the short-term maturities of these instruments.

Management considers the Group's exposure to cash flow interest rate risk is not significant due to the deposit rates in Hong Kong and the PRC and the loan prime rate in the PRC are expected to remain stable by reference to the historical data.

**Sensitivity analysis**

The management estimates the general increase or decrease of 25 basis points in interest rates, with all other variables held constant to result in immaterial change in the Group's loss for the year and accumulated losses. The 25 basis points represents management's assessment of the reasonable change in interest rates of bank balances and borrowings. Changes in interest rates have no impact on the Group's other components of equity. The Group adopts centralised treasury policies in cash and financial management and focuses on reducing the Group's overall interest expense.

## 36. 財務風險管理及公平值計量(續)

### (iv) 利率風險

利率風險有關金融工具的公平值或現金流量將由於市場利率變動而波動的風險。

本集團之利率風險主要來自銀行結餘、借貸、應收貸款及租賃負債。銀行結餘及借貸按浮動利率計息,令本集團面對現金流量利率風險。應收貸款及租賃負債按固定利率計息,令本集團面對公平值利率風險。

本集團並無採用任何衍生工具合約對沖其面對的利率風險。本集團並無制定管理利率風險的政策。

管理層密切監察相關利息風險,以確保利率風險維持於可接受水平。管理層密切監察利率重新訂價錯配的水平。

由於此等工具的年期較短,故管理層認為本集團面對的公平值利率風險並不重大。

經參考過往數據後,管理層認為,由於香港及中國的存款利率及中國的貸款最優惠利率預期將維持穩定,因此本集團面對的現金流利率風險並不重大。

**敏感度分析**

管理層估計,在所有其他變數保持不變的情況下,利率普遍上升或下降25個基點,將導致本集團年內虧損及累計虧損出現輕微變動。該25個基點代表管理層對銀行結餘及借貸利率合理變動的評估。利率變動對本集團權益之其他部分並無影響。本集團就現金及財務管理採取中央庫務政策,著重於減低本集團整體利息開支。

## 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

### (v) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations and also in respect of its cash flow management.

The Group's policy is to maintain sufficient cash and bank balances and have available funding to meet its working capital requirements. The Group's liquidity is dependent upon the cash received from its customers.

During the year, the Group has incurred a loss of RMB100,114,000 and at the end of reporting period, its current liabilities exceeded its current assets by RMB102,021,000. These conditions may cast significant doubt about the Group's ability to continue as a going concern. The management of the Group has prepared a cash flow projection covering a period of 12 months from the end of the reporting period of the consolidated financial statements. The Directors, after making due enquires and considering the management's projection and taking account of the followings, believe that there will be sufficient financial resources to continue the Company's and the Group's operations and to meet their financial obligations as and when they fall due within the next 12 months from the date of the consolidated financial statements: (i) at the date of approval of these consolidated financial statements, the unutilised bank facility available for drawdown amounted to approximately RMB72,487,000; and (ii) the management of the Group has been endeavouring to improve the Group's operating results and cash flows through various means, such as, transforming the business model by shifting the focus on sales of goods from traditional supermarkets to sub-leasing business.

The liquidity policies have been followed by the Group since prior years and are considered to have been effective in managing liquidity risks.

## 36. 財務風險管理及公平值計量(續)

### (v) 流動資金風險

流動資金風險有關本集團無法履行其金融負債承擔的風險。本集團就償付應付貿易賬款及其財務承擔以及就其現金流量管理面對流動資金風險。

本集團的政策為維持充足現金及銀行結餘，並取得資金以配合其營運資金需要。本集團的流動資金依賴自其客戶收取的現金。

於本年度，本集團產生虧損人民幣100,114,000元，而於報告期末，其流動負債超過其流動資產人民幣102,021,000元。這些情況可能對本集團持續經營的能力產生極大懷疑。本集團管理層已編製涵蓋自綜合財務報表報告期末起十二個月期間的現金流量預測。董事經作出適當查詢及考慮管理層的預測並計及以下因素後，認為本公司及本集團將有足夠的財務資源自本綜合財務報表日期起的未來十二個月內繼續運營並履行彼等財務義務：(i)於批准該等綜合財務報表之日，可供提取的未動用銀行融資約為人民幣72,487,000元；及(ii)本集團的管理層一直致力於通過各種方式來改善本集團的經營業績和現金流量，例如通過將銷售重點從傳統超市轉移至分租業務以轉變業務模式。

本集團一直沿用過往年度的流動資金政策，並認為其對管理流動資金風險具有成效。

## 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

### (v) Liquidity risk (Continued)

Analysed below is the Group's remaining contractual maturities for its non-derivative as at 31 December 2021 and 2020. 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.

## 36. 財務風險管理及公平值計量(續)

### (v) 流動資金風險(續)

以下分析為本集團於二零二一年及二零二零年十二月三十一日的非衍生項目的尚餘合約到期狀況。倘債權人可選擇清付負債的時間，則負債按本集團可被要求還款的最早日期記賬。倘負債分期償還，則各分期付款分配至本集團承諾還款的最早期間。

| | | Carrying amount<br>賬面值<br>RMB'000<br>人民幣千元 | Total contractual undiscounted cash flows<br>合約未貼現現金流量總額<br>RMB'000<br>人民幣千元 | Repayable within 1 year or on demand<br>一年內或須按要求償還<br>RMB'000<br>人民幣千元 | Over 1 year but less than 2 years<br>一年以上但少於兩年<br>RMB'000<br>人民幣千元 | Over 2 years but less than 5 years<br>兩年以上但少於五年<br>RMB'000<br>人民幣千元 | More than 5 years<br>五年以上<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|---|---|---|
| At 31 December 2021 | 於二零二一年十二月三十一日 | | | | | | |
| Trade payables | 應付貿易賬款 | 66,808 | 66,808 | 66,808 | - | - | - |
| Deposits received, other payables and accruals | 已收按金、其他應付款項及應計費用 | 101,864 | 101,864 | 101,864 | - | - | - |
| Amount due to a director | 應付一名董事款項 | 59 | 59 | 59 | - | - | - |
| Lease liabilities | 租賃負債 | 473,476 | 626,115 | 89,794 | 88,932 | 266,643 | 180,746 |
| Borrowings | 借貸 | 93,413 | 134,841 | 7,860 | 7,696 | 24,853 | 94,432 |
| Total | 總計 | 735,620 | 929,687 | 266,385 | 96,628 | 291,496 | 275,178 |
| At 31 December 2020 | 於二零二零年十二月三十一日 | | | | | | |
| Trade payables | 應付貿易賬款 | 75,054 | 75,054 | 75,054 | - | - | - |
| Deposits received, other payables and accruals | 已收按金、其他應付款項及應計費用 | 119,606 | 119,606 | 119,606 | - | - | - |
| Amount due to a director | 應付一名董事款項 | 59 | 59 | 59 | - | - | - |
| Lease liabilities | 租賃負債 | 538,841 | 722,639 | 102,138 | 93,168 | 273,404 | 253,929 |
| Borrowings | 借貸 | 66,943 | 98,873 | 5,563 | 5,450 | 16,508 | 71,352 |
| Total | 總計 | 800,503 | 1,016,231 | 302,420 | 98,618 | 289,912 | 325,281 |

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular, its cash resources and other liquid assets that readily generate cash. The Group's existing cash resources and other liquid assets significantly exceed the cash outflow requirements.

本集團於評估及管理流動資金風險時已考慮金融資產之預期現金流量，尤其是其現金資源及其他可即時產生現金的流動資產。本集團現有現金資源及其他流動資產大幅超出現金流量需求。

## 37. 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 and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group, prevailing and projected capital expenditures and projected strategic investment opportunities.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Management regards total equity as capital, for capital management purpose. The amount of capital as at 31 December 2021 amounted to approximately RMB239,306,000 (2020: RMB339,420,000), in which management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities.

## 37. 資本管理

本集團資本管理目標為確保本集團持續經營業務的能力，並確保貨物及服務的定價符合風險水平以為股東提供足夠回報。

本集團積極定期檢討及管理其資本結構，以確保達致最佳資本結構及股東回報，並考慮本集團日後資金需要、現行及預計資本開支及預計策略投資機會。

為維持或調整資本結構，本集團或會調整支付予股東的股息金額、向股東退回股本、發行新股份或出售資產以減低債務。

就資本管理而言，管理層視權益總額為資本。於二零二一年十二月三十一日的資本金額約為人民幣239,306,000元(二零二零年：人民幣339,420,000元)，管理層於考慮預計資本開支及預計策略投資機會後認為其屬恰當。

## 37. CAPITAL MANAGEMENT (Continued)

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by capital. Net debt is calculated as total borrowings (including "current and non-current bank loans and lease liabilities" as shown in the consolidated statement of financial position) less total cash (including "cash and cash equivalents" and "restricted bank deposits" as shown in the consolidated statement of financial position). Capital is calculated as "equity" as shown in the consolidated statement of financial position. The gearing ratios at 31 December 2021 and 2020 were as follows:

## 37. 資本管理(續)

本集團以資本負債比率為基準監察資金。該比率以淨債務除以資金計算得出。淨債務以借貸總額(包括綜合財務狀況表所示「即期及非流動銀行貸款及租賃負債」)減現金總額(包括綜合財務狀況表所示「現金及現金等價物」及「限制銀行存款」)計算得出。資金以綜合財務狀況表所示的「權益」計算得出。於二零二一年及二零二零年十二月三十一日的資本負債比率如下:

| | | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Borrowings | 借貸 | 93,413 | 66,943 |
| Lease liabilities | 租賃負債 | 473,476 | 538,841 |
| Less: | 減: | | |
| Cash and cash equivalents | 現金及現金等價物 | (26,113) | (76,624) |
| Restricted bank deposit | 受限制銀行存款 | (2,000) | (2,000) |
| Net debt | 淨債務 | 538,776 | 527,160 |
| Total equity | 權益總額 | 239,306 | 339,420 |
| Gearing ratio | 資本負債比率 | 2.25 times倍 | 1.55 times倍 |

## 38. APPROVAL OF THE FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 December 2021 were approved for issue by the Directors on 29 March 2022.

## 38. 批准刊發財務報表

截至二零二一年十二月三十一日止年度的綜合財務報表獲董事於二零二二年三月二十九日批准刊發。

# PARTICULARS OF PROPERTIES
# 物業詳情

## INVESTMENT PROPERTIES 投資物業

| Location<br>地點 | Use<br>用途 | Tenure<br>租期 | Attributable interest of the Group<br>本集團應佔權益 |
|---|---|---|---|
| 1/F, 2/F, 3/F and 4/F partial,<br>Jiahua Ming Yuan<br>No. 2146 Xinhu Road<br>Baoan Central District<br>Shenzhen<br>The PRC<br>中國<br>深圳市<br>寶安中心區<br>新湖路2146號<br>佳華名苑<br>1樓、2樓、3樓及4樓(部份) | Commercial premises for rental<br>商業出租 | Medium term lease<br>中期租約 | 100% |

# FIVE-YEAR FINANCIAL SUMMARY
# 五年財務概要

## RESULTS 業績

| | | Year ended 31 December 截至十二月三十一日止年度 | | | | |
|---|---|---|---|---|---|---|
| | | 2017 二零一七年 RMB'000 人民幣千元 (re-presented) (重列) | 2018 二零一八年 RMB'000 人民幣千元 | 2019 二零一九年 RMB'000 人民幣千元 | 2020 二零二零年 RMB'000 人民幣千元 | **2021 二零二一年 RMB'000 人民幣千元** |
| Continuing operations | 持續經營業務 | | | | | |
| Revenue | 收入 | 690,124 | 710,336 | 645,329 | 428,057 | **434,237** |
| Cost of inventories sold | 已售存貨成本 | (418,357) | (410,424) | (354,233) | (207,184) | **(236,566)** |
| | | 271,767 | 299,912 | 291,096 | 220,873 | **197,671** |
| Other operating income | 其他經營收入 | 63,135 | 71,509 | 65,703 | 73,167 | **47,199** |
| Increase/(decrease) in fair value of investment properties | 投資物業公平值增加／（減少） | 20,100 | 500 | 800 | (7,500) | **(10,400)** |
| Selling and distribution costs | 銷售及分銷成本 | (218,184) | (284,905) | (290,102) | (250,254) | **(240,267)** |
| Administrative expenses | 行政開支 | (53,507) | (49,997) | (60,063) | (50,226) | **(45,621)** |
| Other operating expenses | 其他經營開支 | (7,120) | (3,465) | (5,455) | (131,606) | **(8,855)** |
| (Impairment loss)/reversal of impairment on loan receivables | 應收貸款(減值虧損)／減值撥回 | – | – | – | (2,076) | **2,076** |
| Finance costs | 財務成本 | – | – | (51,750) | (45,905) | **(42,066)** |
| Profit/(loss) before income tax | 除所得稅前溢利／（虧損） | 76,191 | 33,554 | (49,771) | (193,527) | **(100,263)** |
| Income tax (expense)/credit | 所得稅(開支)／抵免 | (26,665) | (9,085) | (2,571) | (934) | **149** |
| Profit/(loss) from continuing operations for the year | 持續經營業務之年內溢利／(虧損) | 49,526 | 24,469 | (52,342) | (194,461) | **(100,114)** |
| Discontinued operation | 已終止經營業務 | | | | | |
| (Loss)/profit from discontinued operation for the year | 已終止經營業務之年內（虧損）／溢利 | (16,327) | 734 | – | – | **–** |
| Profit/(loss) for the year | 年內溢利／(虧損) | 33,199 | 25,203 | (52,342) | (194,461) | **(100,114)** |
| Profit/(loss) attributable to: | 以下人士應佔溢利／（虧損）： | | | | | |
| – Owners of the Company | －本公司擁有人 | 33,199 | 25,203 | (52,342) | (194,461) | **(100,114)** |
| Dividends | 股息 | 19,816 | 19,505 | – | – | **–** |
| Earnings/(loss) per share – Basic | 每股溢利／(虧損) －基本 | RMB人民幣 3.20 cents分 | RMB人民幣 2.43 cents分 | RMB人民幣 (5.05) cents分 | RMB人民幣 (18.74) cents分 | **RMB人民幣 (9.65) cents分** |
| – Diluted | －攤薄 | RMB人民幣 3.20 cents分 | RMB人民幣 2.43 cents分 | RMB人民幣 (5.05) cents分 | RMB人民幣 (18.74) cents分 | **RMB人民幣 (9.65) cents分** |

## ASSETS AND LIABILITIES 資產及負債

| | | As at 31 December 於十二月三十一日 | | | | |
|---|---|---|---|---|---|---|
| | | 2017 二零一七年 RMB'000 人民幣千元 | 2018 二零一八年 RMB'000 人民幣千元 | 2019 二零一九年 RMB'000 人民幣千元 | 2020 二零二零年 RMB'000 人民幣千元 | **2021 二零二一年 RMB'000 人民幣千元** |
| Total assets | 總資產 | 942,416 | 947,752 | 1,505,579 | 1,192,134 | **1,025,351** |
| Total liabilities | 總負債 | (342,640) | (342,024) | (971,698) | (852,714) | **(786,045)** |
| Net assets | 資產淨值 | 599,776 | 605,728 | 533,881 | 339,420 | **239,306** |

Note:

1. The results for year ended 31 December 2021, and the assets and liabilities as at 31 December 2021 have been extracted from the audited consolidated statement of comprehensive income and audited consolidated statement of financial position as set out on page 76 and pages 77 to 78 respectively, of the financial statements.

附註：

1. 截至二零二一年十二月三十一日止年度的業績，以及於二零二一年十二月三十一日的資產及負債分別摘錄自財務報表第76頁及第77至78頁的經審核綜合全面收益表及經審核綜合財務狀況表。

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