



**Shirble Department Store Holdings (China) Limited**  
**歲寶百貨控股(中國)有限公司**

(incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立的有限公司)  
Stock code 股份代號: 312

Annual Report **2021** 年報



# CONTENTS

## 目錄

- 2 CORPORATE PROFILE 公司簡介
  - 3 FINANCIAL HIGHLIGHTS 財務摘要
  - 5 CHAIRMAN'S STATEMENT 主席報告
  - 8 MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析
  - 18 BIOGRAPHICAL DETAILS OF DIRECTORS 董事簡歷
  - 21 DIRECTORS' REPORT 董事會報告
  - 34 CORPORATE GOVERNANCE REPORT 企業管治報告
  - 49 INDEPENDENT AUDITOR'S REPORT 獨立核數師報告
  - 60 CONSOLIDATED INCOME STATEMENT 綜合收益表
  - 61 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表
  - 62 CONSOLIDATED BALANCE SHEET 綜合資產負債表
  - 64 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表
  - 66 CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表
  - 68 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註
  - 198 CORPORATE INFORMATION 公司資料
- 

# CORPORATE PROFILE

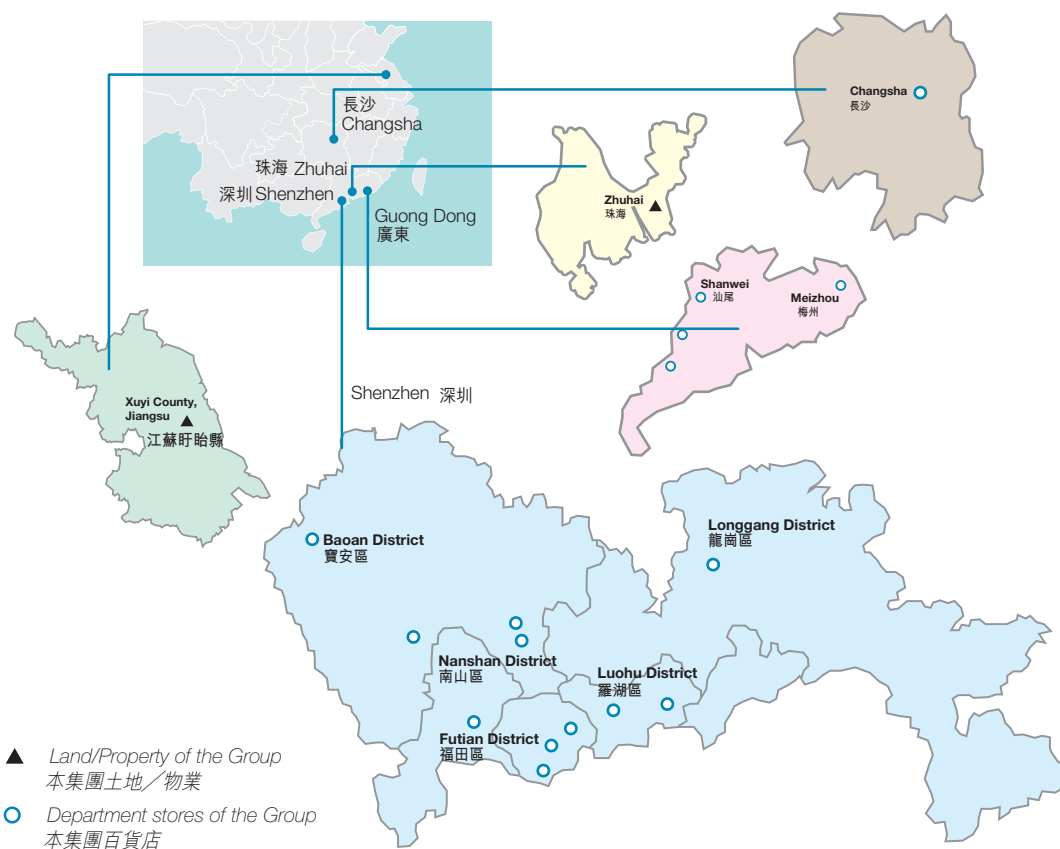
## 公司簡介

Shirble Department Store Holdings (China) Limited (the “**Company**”) was incorporated in the Cayman Islands with limited liability on 5 November 2008. The Company and its subsidiaries (collectively, the “**Group**”) are principally engaged in the operation of department stores and community shopping malls in the People’s Republic of China (the “**PRC**”).

The Group is one of the long established Shenzhen-based department store chains. Targeting the mid-market segment, it runs its department stores under the “**歲寶百貨**” and “Shirble Plaza” brands. As at 31 December 2021, the Group owned and/or operated 16 department stores, 11 of which are within Shenzhen, three in Shanwei, one in Meizhou City and one in Changsha, with a total gross floor area (“**GFA**”) of approximately 301,030.1 sq.m.

歲寶百貨控股(中國)有限公司(「**本公司**」)於2008年11月5日在開曼群島註冊成立為有限公司。本公司及其附屬公司(合稱「**本集團**」)主要於中華人民共和國(「**中國**」)經營百貨店和社區購物中心業務。

本集團為深圳歷史悠久的百貨連鎖企業之一，專攻中檔市場階層，並於「**歲寶百貨**」及「**歲寶廣場**」品牌旗下運營其百貨店。於2021年12月31日，本集團擁有及／或經營16家百貨店，其中11家位於深圳、三家位於汕尾、一家位於梅州市及一家位於長沙，總建築面積(「**建築面積**」)約為301,030.1平方米。



# FINANCIAL HIGHLIGHTS

## 財務摘要

### OPERATING RESULTS

### 經營業績

| RMB'000<br>人民幣千元  |                                       | Year ended 31 December<br>截至12月31日止年度 |          |         |         |           |
|---|---------------------------------------|---------------------------------------|----------|---------|---------|-----------|
|   |                                       | 2021                                  | 2020     | 2019    | 2018    | 2017      |
| Revenue   | 收入                                    | 230,118                               | 481,077  | 794,582 | 970,892 | 1,325,566 |
| Operating (loss)/profit   | 經營(虧損)/溢利                             | (398,692)                             | 28,134   | 333,228 | 131,805 | 60,130    |
| (Loss)/profit before income tax   | 除所得稅前(虧損)/溢利                          | (475,349)                             | (43,015) | 268,393 | 112,833 | 63,567    |
| (Loss)/profit attributable to owners of the Company   | 本公司擁有人應佔(虧損)/溢利                       | (438,043)                             | (75,116) | 136,811 | 109,851 | 45,610    |
| (Loss)/earning per share for the (loss)/profit attributable to owners of the Company during the year (expressed in RMB per share) | 本公司擁有人應佔年內(虧損)/溢利之每股(虧損)/盈利(以每股人民幣列值) | (0.18)                                | (0.03)   | 0.05    | 0.04    | 0.02      |
| - Basic and diluted   | - 基本及攤薄                               |                                       |          |         |         |           |

### ASSETS, LIABILITIES AND EQUITY

### 資產、負債及權益

| RMB'000<br>人民幣千元  |     | At 31 December<br>於12月31日 |           |           |           |           |
|-------------------|-----|---------------------------|-----------|-----------|-----------|-----------|
|                   |     | 2021                      | 2020      | 2019      | 2018      | 2017      |
| Total assets      | 總資產 | 3,971,288                 | 4,248,525 | 4,376,810 | 2,250,812 | 2,274,547 |
| Total liabilities | 總負債 | 2,293,414                 | 2,129,709 | 2,144,111 | 684,891   | 883,070   |
| Total equity      | 總權益 | 1,677,874                 | 2,118,816 | 2,232,699 | 1,565,921 | 1,391,477 |

### SEGMENT RESULTS

### 分部業績

|                                 |              | Year ended 31 December 2021<br>截至2021年12月31日止年度 |                   |          |           | Year ended 31 December 2020<br>截至2020年12月31日止年度 |                   |          |          |
|---------------------------------|--------------|---|-------------------|----------|-----------|---|-------------------|----------|----------|
|                                 |              | Department store business                       | Property business | Others   | Group     | Department store business                       | Property business | Others   | Group    |
|                                 |              | RMB'000   | RMB'000           | RMB'000  | RMB'000   | RMB'000   | RMB'000           | RMB'000  | RMB'000  |
|                                 |              | 人民幣千元   | 人民幣千元             | 人民幣千元    | 人民幣千元     | 人民幣千元   | 人民幣千元             | 人民幣千元    | 人民幣千元    |
| Revenue                         | 收入           | 230,118   | -                 | -        | 230,118   | 254,200   | 226,877           | -        | 481,077  |
| Operating (loss)/profit         | 經營(虧損)/溢利    | (131,524)                                       | (236,799)         | (30,369) | (398,692) | (29,897)  | 95,593            | (37,562) | 28,134   |
| (Loss)/profit before income tax | 除所得稅前(虧損)/溢利 | (192,943)                                       | (251,848)         | (30,558) | (475,349) | (94,884)  | 89,975            | (38,106) | (43,105) |
| (Loss)/profit for the year      | 年內(虧損)/溢利    | (167,880)                                       | (243,193)         | (30,558) | (441,631) | (80,735)  | 43,731            | (38,106) | (75,110) |

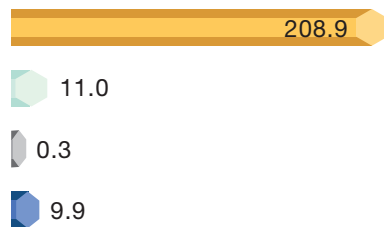
# FINANCIAL HIGHLIGHTS

## 財務摘要

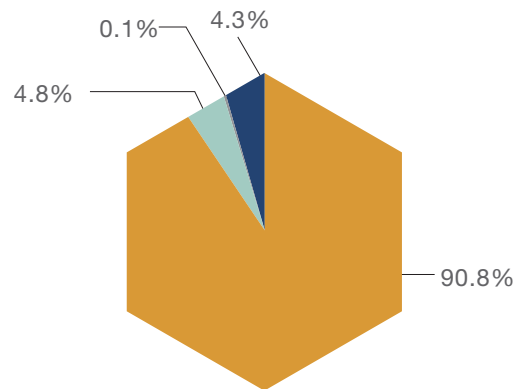
### REVENUE BY CATEGORY

### 按類型劃分之收入

2021



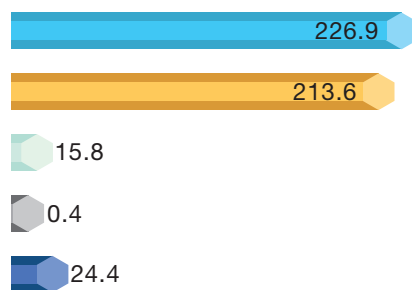
in RMB (million)  
以人民幣計(百萬)



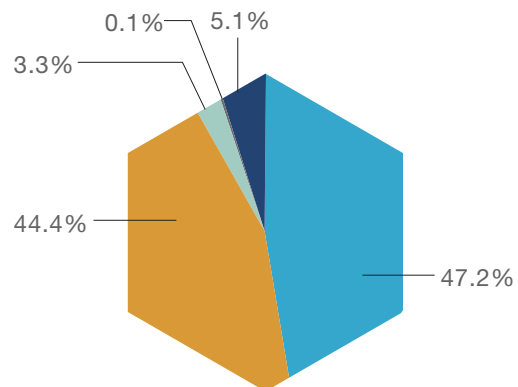
in percentage  
以百分比計

- Rental income  
租金收入
- Direct sales  
直接銷售
- Commission from concessionaire sales  
專營銷售佣金
- Income from reversal of long-aged pre-paid gift cards and unredeemed award credits  
長期預付禮品卡及未兌換的獎勵積分的轉回收入

2020



in RMB (million)  
以人民幣計(百萬)



in percentage  
以百分比計

- Property development consulting service income  
房地產發展顧問服務收入
- Rental income  
租金收入
- Direct sales  
直接銷售
- Commission from concessionaire sales  
專營銷售佣金
- Income from reversal of long-aged pre-paid gift cards and unredeemed award credits  
長期預付禮品卡及未兌換的獎勵積分的轉回收入

# CHAIRMAN'S STATEMENT

## 主席報告

The COVID-19 pandemic has swept the world since the end of 2019 and resulted in severe difficulties in the global economy. The pandemic has profound impact on the business operations in many industries. Following a strong rebound in the first half of 2021, the economic activities in China slowed down rapidly during the second half of the year. The economic slowdown was partly due to the significant fiscal and regulatory tightening on the financial and real estate sectors, while the recurring outbreaks of the new COVID-19 variant, Omicron, complicated the normalisation of most of the economic activities. This resulted in a sharp slowdown in investment and recovery in private consumption.

According to the National Bureau of Statistics of China, the gross domestic product ("GDP") of the PRC in 2021 was RMB114.4 trillion, representing an increase of 8.1% from the last year. For the national consumer price index (CPI), a 0.9% increase was recorded for 2021 as compared to last year.

### BUSINESS REVIEW OF THE GROUP

The Group's operating results are presented in two reportable operating segments, namely (a) department store business; (b) property business; and (c) others. For the year ended 31 December 2021, the Group recorded revenue of RMB230.1 million (2020: RMB481.1 million). Loss attributable to owners of the Company was RMB438.0 million (2020: loss of RMB75.1 million). The deterioration in the performance of the Group was primarily due to the following factors: (a) no revenue was derived from the business segment of the provision of property development consulting service during the year ended 31 December 2021 following the termination of two property development consultancy agreements on 30 December 2020; (b) the fair value losses of RMB157.1 million on the listed equity securities at fair value through profit or loss arising from the equity holding of 1,320,000,000 ordinary shares of TFG International Group Limited (stock code: 00542); and (c) the fair value losses in relation to the investment properties held by the Group and the impairment losses on properties held for sale.

2019冠狀病毒病大流行自2019年末起肆虐全球，令全球經濟陷入嚴重困境，疫情對諸多行業經營產生深遠影響，在經歷了2021年上半年強勁反彈後，下半年中國經濟活動迅速降溫。經濟放緩的部份原因是由於對金融和房地產行業的顯著財政和監管限制，而新的冠狀病毒病變種Omicron的反覆爆發使大部分經濟活動的正常化變得複雜，這導致投資急劇放緩和私人消費復甦乏力。

根據中國國家統計局指出，中國於2021年全年國內生產總值（「國內生產總值」）為人民幣114.4萬億元，比去年增長8.1%。2021年的全國居民消費價格指數(CPI)與去年相比錄得0.9%增幅。

### 集團業務回顧

本集團經營業績分為兩個可報告經營分部，即(a)百貨店業務；(b)房地產業務；及(c)其他。截至2021年12月31日止年度，本集團錄得人民幣230.1百萬元（2020年：人民幣481.1百萬元）的收入。本公司擁有人應佔虧損為人民幣438.0百萬元（2020年：虧損人民幣75.1百萬元）。本集團業績惡化主要由於以下因素：(a)由於2020年12月30日終止兩份房地產發展顧問協議，導致提供物業發展顧問服務的業務分部於2021年12月31日止年度沒有產生任何收入；(b)因持有富元國際集團有限公司（股份代號：00542）1,320,000,000股普通股而產生的按公平值計量且其變動計入損益之上市股本證券公平值虧損人民幣157.1百萬元；及(c)本集團投資物業的公平值虧損及待出售物業減值虧損。



# CHAIRMAN'S STATEMENT

## 主席報告

### BUSINESS REVIEW OF THE GROUP

(continued)

#### Department store business

Over the years, the Group has been working to transform its department store premises into “Shirble Plaza”, a one-stop shopping mall concept, to meet the demand of the middle-class population in the PRC for high-quality food, merchandise and services. The Group continues to upgrade and transform its traditional department store business into an integrated retail business model for the purpose of improving the customers' shopping experience to grow the business of the Group.

Also, as part of the efforts to transform its department stores, the Group has created for its customers diversified consumption experiences and provided them with choices in one-stop shopping, dining, entertainment, leisure, children activities and community services to meet their preferences for diverse products and services. The Group had started with the basics to improve the quality of the services. It also continues to look for opportunities to work with different strategic partners for the purpose of creating synergies that can enhance our business performance. Furthermore, given the growing popularity of online sales and marketing and also driven by the pandemic, the Group explored different online platforms including opening official WeChat accounts and mobile shopping mini programs for promoting and stimulating consumers' enthusiasm. These moves are expected to attract more customers to visit the Group's stores, increase the customer patronage and enhance the shopping experience and continue to attract and retain new customers.

As at 31 December 2021, the Group owned and/or operated 16 department stores with a total gross floor area of 301,030.1 sq.m.

### 集團業務回顧 (續)

#### 百貨店業務

多年來，本集團一直將其百貨店場所改進成一站式購物商場「歲寶廣場」，以滿足中國中產階級人口對優質食品、產品消費和服務的需求。本集團繼續升級及改造傳統百貨店業務，並打造一體化的零售業務模式，為了改善客戶的購物體驗來帶動本集團業務增長。

作為百貨轉型的一部分，本集團為客戶打造多元化的消費體驗，為他們提供一站式購物、餐飲、娛樂、休閒、兒童活動和社區服務等多種選擇，滿足他們對多樣化產品與服務的喜好。集團已從基本入手，提升服務質量，亦繼續找尋機會，與不同策略性夥伴合作，創造協同效應增強業務表現。另一方面，在疫情的推動下線上行銷越趨普及，集團亦探索不同的線上平台如開通官方微信公眾號和移動購物小程序以推動及刺激顧客消費的積極性。該等舉措預期將吸引更多顧客親臨門店，提高人流、提升購物體驗，持續吸引及保留新顧客。

截至2021年12月31日，本集團擁有及／或經營16家百貨店，總建築面積為301,030.1平方米。

# CHAIRMAN'S STATEMENT

## 主席報告

### BUSINESS REVIEW OF THE GROUP

(continued)

#### Property business

The Group completed an acquisition of a parcel of land in Jinwan District, Zhuhai through an equity acquisition entered into in November 2019. The land has been developed into a two-building complex and the completion certificate was issued in 2021, thus sale could start as and when appropriate.

### BUSINESS OUTLOOK

China maintains its COVID-19 strategy with continuous targeted containment measures by broad-based and long-lasting restrictions to reacting the recent virus mutations. Continuous disruptions to general economic activities are expected. As such, it is expected that a challenging economic environment will continue and the consumption will gradually resume after the labour market becomes stable and the consumer confidence has been restored.

A severe and prolonged downturn in the highly leveraged property sector poses another risk which could have significant economy-wide impacts. With the China's authorities focusing on reining in financial risks in the property sector, real estate investment is expected to remain subdued. Hence the Group has slowed down the property projects and continues to focus on the sustainable development of the retail business.

Looking ahead, the Group will consolidate its resources, strengthen the management and also adopt prudent business strategies to mitigate the pressure from the slowdown of economy. The Group will continue to focus on the retail business and to fully realise product diversification and digitisation of the services, thereby enhancing the customers' shopping experiences.

### 集團業務回顧 (續)

#### 房地產業務

本集團於2019年11月訂立的股權收購完成對珠海市金灣區地塊收購，此地塊已發展成由兩棟樓宇組成的綜合大樓，其於2021年內已取得竣工證書，可適時出售。

### 業務前景

中國保持其2019冠狀病毒病戰略，通過廣泛和持久的限制措施持續採取有針對性的遏制措施，以應對最近的病毒突變，導致一般經濟活動將出現持續中斷。因此，預計經濟環境仍繼續充滿挑戰，在勞動力市場趨於穩定和消費者信心增強後，消費將逐步恢復。

嚴峻和長期不景氣的高槓桿房地產行業帶來了另一個風險，可能對整個經濟產生重大影響。由於中國當局專注於控制房地產領域的金融風險，預計房地產投資將保持低迷。因此，本集團已放緩房地產項目，並繼續專注於持續發展零售業務。

展望未來，本集團將整合資源、加強管理、並採取審慎的業務策略以減輕經濟下行的壓力。本集團將繼續專注零售業務，全面實現產品多元化及服務數碼化，提升顧客的消費體驗。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

The Group's operating results for the year ended 31 December 2021 are presented in two reportable segments, namely (i) department store business; (ii) property business; and (iii) others.

#### (a) The Group

The Directors consider that the COVID-19 pandemic has a profound impact on the global business and the economic outlook at large, and both the PRC property market and retail business market have been affected. While the Group generated all its revenue (indirectly and directly) from these markets, the overall financial results of the Group has been inevitably affected.

Revenue of the Group amounted to RMB230.1 million for the year ended 31 December 2021, representing a decrease of 52.2% as compared to RMB481.1 million for the year ended 31 December 2020. Revenue contributed from the department store business for the year ended 31 December 2021 amounted to RMB230.1 million, while no revenue was contributed from the property business during the year. For the year ended 31 December 2020, the revenue contribution from the department store business amounted to RMB254.2 million or 52.8% of the Group's total revenue, while the revenue contribution from the property business amounted to RMB226.9 million or 47.2% of the Group's total revenue.

Loss attributable to owners of the Company amounted to RMB438.0 million and RMB75.1 million for the year ended 31 December 2021 and 2020, respectively.

### 財務回顧

本集團截至2021年12月31日止年度的經營業績以兩個可報告分部呈列，即：(i)百貨店業務；(ii)房地產業務；及(iii)其他。

#### (a) 本集團

董事認為2019冠狀病毒病疫情對全球宏觀商業及經濟展望構成深遠影響，而中國的物業市場及零售市場亦受到牽連。由於本集團自該等市場間接及直接產生所有收入，本集團整體財務業績亦無可避免受到影響。

截至2021年12月31日止年度，本集團的收入為人民幣230.1百萬元，較截至2020年12月31日止年度的人民幣481.1百萬元減少52.2%。截至2021年12月31日止年度，百貨店業務貢獻的收入為人民幣230.1百萬元，而房地產業務於年度並無收入貢獻。截至2020年12月31日止年度，百貨店業務的收入貢獻為人民幣254.2百萬元，或佔本集團總收入52.8%，而房地產業務的收入貢獻為人民幣226.9百萬元，或佔本集團總收入的47.2%。

截至2021年及2020年12月31日止年度，本公司擁有人應佔虧損分別為人民幣430.8百萬元和人民幣75.1百萬元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### (b) Department store business segment

Set forth below is the segmental information of the Group's department store business for the year ended 31 December 2021, together with the comparative figures for 2020:

### 財務回顧(續)

#### (b) 百貨店業務分部

下文所載為截至2021年12月31日止年度本集團百貨店業務的分部資料，連同2020年比較數字：

|  |                | Year ended 31 December<br>截至12月31日止年度 |                          |
|--|----------------|---------------------------------------|--------------------------|
|  |                | 2021<br>RMB'000<br>人民幣千元              | 2020<br>RMB'000<br>人民幣千元 |
| Revenue  | 收入             | 230,118                               | 254,200                  |
| Other operating revenue                        | 其他經營收入         | 32,492                                | 43,534                   |
| Other gains – net                              | 其他收益淨額         | 20,354                                | 49,370                   |
| Fair value adjustment on investment properties | 投資物業公平值調整      | (215,859)                             | (149,140)                |
| Purchase of and changes in inventories         | 存貨採購及變動        | (10,365)                              | (15,097)                 |
| Employee benefit expenses                      | 僱員福利開支         | (50,576)                              | (62,185)                 |
| Depreciation and amortisation expenses         | 折舊及攤銷開支        | (12,962)                              | (15,313)                 |
| Net impairment losses on financial assets      | 金融資產的減值虧損淨額    | (29,383)                              | (39,026)                 |
| Other operating expenses, net                  | 其他經營開支淨額       | (95,343)                              | (96,240)                 |
| <b>Operating loss</b>                          | <b>經營虧損</b>    | <b>(131,524)</b>                      | <b>(29,897)</b>          |
| Finance income                                 | 融資收入           | 9,999                                 | 11,639                   |
| Finance costs                                  | 融資成本           | (71,418)                              | (76,413)                 |
| Finance costs – net                            | 融資成本淨額         | (61,419)                              | (64,774)                 |
| Share of losses of an associate                | 分佔一間聯營公司的虧損    | –                                     | (213)                    |
| <b>Loss before income tax</b>                  | <b>除所得稅前虧損</b> | <b>(192,943)</b>                      | <b>(94,884)</b>          |
| Income tax credit                              | 所得稅抵免          | 25,063                                | 14,149                   |
| <b>Loss for the year</b>                       | <b>年度虧損</b>    | <b>(167,880)</b>                      | <b>(80,735)</b>          |

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### (b) Department store business segment (continued) Revenue

Revenue breakdown of the Group's department store business for the two years ended 31 December 2021 and 2020 were as follows:

|  | Year ended 31 December   |                          | Percentage of department store's revenue of the Group |           |
|--|--------------------------|--------------------------|---|-----------|
|  | 截至12月31日止年度              |                          | 佔本集團百貨店收入的百分比   |           |
|  | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 | 2021<br>%   | 2020<br>% |
| Rental income  | 208,912                  | 213,618                  | 90.8  | 84.0      |
| Direct sales   | 10,971                   | 15,847                   | 4.8   | 6.2       |
| Commission from concessionaire sales   | 295                      | 381                      | 0.1   | 0.1       |
| Income from reversal of long-aged pre-paid gift cards and unredeemed awarded credits | 9,940                    | 24,354                   | 4.3   | 9.7       |
| Total  | 230,118                  | 254,200                  | 100.0   | 100.0     |

Due to the continuous outbreak of COVID-19, the overall revenue from the Group's department store business decreased by 9.5%, from RMB254.2 million in 2020 to RMB230.1 million in 2021. Major revenue streams also changed, with (i) rental income decreased by 2.2% to RMB208.9 million in 2021 from RMB213.6 million in 2020; (ii) direct sales decreased by 30.4% to RMB11.0 million in 2021 from RMB15.8 million in 2020; and (iii) income from reversal of long-aged unredeemed pre-paid cards and membership card reward points, amounted to decreased by 59.4% to RMB9.9 million in 2021 from RMB24.4 million in 2020.

### 財務回顧(續)

#### (b) 百貨店業務分部(續) 收入

截至2021年及2020年12月31日止兩個年度，本集團百貨店業務的收入明細如下：

由於持續爆發2019冠狀病毒病疫情，本集團百貨業務的整體收入由2020年的人民幣254.2百萬元下跌9.5%至2021年的人民幣230.1百萬元。主要收入來源亦隨之而有所轉變，其中(i)租金收入由2020年的人民幣213.6百萬元下跌2.2%至2021年的人民幣208.9百萬元；(ii)直接銷售由2020年的人民幣15.8百萬元減少30.4%至2021年的人民幣11.0百萬元；及(iii)撥回長期未贖回預付卡及會員卡獎勵積分的收入由2020年的人民幣24.4百萬元減少59.4%至2021年的人民幣9.9百萬元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### FINANCIAL REVIEW *(continued)*

#### (b) Department store business segment *(continued)*

##### **Other operating revenue**

Other operating revenue decreased by 25.3% to RMB32.5 million for the year ended 31 December 2021 from RMB43.5 million in 2020, due to the decrease in promotion, administration and management income.

##### **Other gains – net**

Other gains – net amounted to RMB20.4 million for the year ended 31 December 2021, as compared with RMB49.4 million in 2020, representing primarily the compensation income of RMB15.5 million.

##### **Fair value adjustment on investment properties**

Fair value losses on investment properties increased to RMB215.9 million for the year ended 31 December 2021 from RMB149.1 million in 2020, mainly due to the continuous outbreak of COVID-19.

##### **Purchase of and changes in inventories**

Purchase of and changes in inventories amounted to RMB10.4 million for the year ended 31 December 2021, representing a decrease of 31.1% as compared with RMB15.1 million in 2020, which was in line with the decrease in direct sales. Purchase of and changes in inventories accounted for 94.5% of the Group's direct sales for the year ended 31 December 2021 as compared with 95.6% in 2020.

### 財務回顧 *(續)*

#### (b) 百貨店業務分部 *(續)*

##### **其他經營收入**

其他經營收入由2020年的人民幣43.5百萬元減少25.3%至截至2021年12月31日止年度的人民幣32.5百萬元，乃由於促銷、行政及管理收入減少。

##### **其他收益淨額**

截至2021年12月31日止年度，其他收益淨額為人民幣20.4百萬元，而2020年為人民幣49.4百萬元，主要包括補償收入人民幣15.5百萬元。

##### **投資物業公平值調整**

投資物業公平值虧損由2020年的人民幣149.1百萬元增加至截至2021年12月31日止年度的人民幣215.9百萬元，主要由於持續爆發2019冠狀病毒病疫情。

##### **存貨採購及變動**

截至2021年12月31日止年度，存貨採購及變動金額為人民幣10.4百萬元，較2020年的人民幣15.1百萬元減少31.1%，與直接銷售之減少一致。存貨採購及變動佔本集團截至2021年12月31日止年度直接銷售的94.5%，而2020年則佔95.6%。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### FINANCIAL REVIEW (continued)

#### (b) Department store business segment (continued)

##### **Employee benefit expenses**

Employee benefit expenses decreased by 18.7% to RMB50.6 million for the year ended 31 December 2021 from RMB62.2 million in 2020, primarily due to the streamline of labour force.

##### **Depreciation and amortisation expenses**

Depreciation and amortisation expenses decreased by 15.0% to RMB13.0 million for the year ended 31 December 2021 from RMB15.3 million in 2020 mainly due to the relocation of Shenzhen head office.

##### **Other operating expenses, net**

Other operating expenses, which principally comprised of utility expenses, advertising, marketing, promotion and related expenses, other tax expenses, bank charges, exchange differences and maintenance expenses, remained stable at RMB95.3 million for the year ended 31 December 2021 from RMB96.2 million in 2020.

##### **Operating loss**

As a result of the reasons mentioned above, the operating loss of the department store business segment amounted to RMB131.5 million for the year ended 31 December 2021 as compared to operating loss of RMB29.9 million in 2020.

### 財務回顧(續)

#### (b) 百貨店業務分部(續)

##### **僱員福利開支**

僱員福利開支由2020年的人民幣62.2百萬元減少18.7%至截至2021年12月31日止年度的人民幣50.6百萬元，主要由於精簡人手所致。

##### **折舊及攤銷開支**

折舊及攤銷開支由2020年的人民幣15.3百萬元減少15.0%至截至2021年12月31日止年度的人民幣13.0百萬元，主要由於深圳總部之搬遷。

##### **其他經營開支淨額**

其他經營開支(主要包括公用事業開支、廣告、市場推廣、促銷及相關開支、其他稅項開支、銀行收費、匯兌差額及維修開支)由2020年的人民幣96.2百萬元保持穩定至截至2021年12月31日止年度的人民幣95.3百萬元。

##### **經營虧損**

基於上述原因，截至2021年12月31日止年度百貨店業務分部的經營虧損為人民幣131.5百萬元，而2020年的經營虧損為人民幣29.9百萬元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW *(continued)*

#### (b) Department store business segment *(continued)*

##### **Finance income**

Finance income decreased by 13.8% to RMB10.0 million for the year ended 31 December 2021 as compared to RMB11.6 million in 2020, mainly due to the decrease in interest income from finance lease and bank deposits.

##### **Finance costs**

Finance costs decreased by 6.5% to RMB71.4 million for the year ended 31 December 2021 as compared to RMB76.4 million in 2020, mainly due to the decrease in interest expenses on operating leases as the lessee.

##### **Income tax credit**

Income tax credit amounted to RMB25.1 million and RMB14.1 million for the year ended 31 December 2021 and 2020 respectively.

##### **Loss for the year**

As a result of the aforementioned, loss attributable to the department store business segment amounted to RMB167.9 million for the year ended 31 December 2021, as compared with the loss of RMB80.7 million in 2020.

### 財務回顧 *(續)*

#### (b) 百貨店業務分部 *(續)*

##### **融資收入**

融資收入由2020年的人民幣11.6百萬元減少13.8%至截至2021年12月31日止年度的人民幣10.0百萬元，主要由於融資租賃利息收入及銀行存款減少所致。

##### **融資成本**

截至2021年12月31日止年度的融資成本減少6.5%至人民幣71.4百萬元，而2020年則為人民幣76.4百萬元，主要由於作為承租人經營租賃利息之減少。

##### **所得稅抵免**

截至2021年及2020年12月31日止年度的所得稅抵免分別為人民幣25.1百萬元和人民幣14.1百萬元。

##### **年度虧損**

基於上文所述，截至2021年12月31日止年度百貨店業務分部應佔虧損為人民幣167.9百萬元，而2020年虧損則為人民幣80.7百萬元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### (c) Property business segment

Set forth below is the segmental information of the Group's property business for the year ended 31 December 2021, together with the comparative figures for 2020:

|  |                     | Year ended 31 December<br>截至12月31日止年度 |                          |
|--|---------------------|---------------------------------------|--------------------------|
|  |                     | 2021<br>RMB'000<br>人民幣千元              | 2020<br>RMB'000<br>人民幣千元 |
| Revenue                                | 收入                  | -                                     | 226,877                  |
| Other losses – net                     | 其他虧損淨額              | (191,886)                             | (64,074)                 |
| Employee benefit expenses              | 僱員福利開支              | (33,289)                              | (64,910)                 |
| Other operating expenses, net          | 其他經營開支淨額            | (11,624)                              | (2,300)                  |
| <b>Operating (loss)/profit</b>         | <b>經營(虧損)/溢利</b>    | <b>(236,799)</b>                      | 95,593                   |
| Finance income                         | 融資收入                | 1                                     | -                        |
| Finance costs                          | 融資成本                | (15,050)                              | (5,618)                  |
| Finance costs – net                    | 融資成本淨額              | (15,049)                              | (5,618)                  |
| <b>(Loss)/profit before income tax</b> | <b>除所得稅前(虧損)/溢利</b> | <b>(251,848)</b>                      | 89,975                   |
| Income tax credit/(expense)            | 所得稅抵免/(開支)          | 8,655                                 | (46,244)                 |
| <b>(Loss)/profit for the year</b>      | <b>年度(虧損)/溢利</b>    | <b>(243,193)</b>                      | 43,731                   |

#### Revenue

No revenue was generated from the provision of property development consulting service during the year ended 31 December 2021 following the termination of two property development consultancy agreements with effect from 30 December 2020.

#### Other losses – net

Other net losses amounted to RMB191.9 million and RMB64.1 million for the year ended 31 December 2021 and 2020 respectively. For 2021, the losses mainly consisted of the net fair value losses on financial assets at fair value through profit or loss arising from the equity holding of 1,320,000,000 shares of TFG International Group Limited of RMB157.1 million and provision of impairment for properties held for sale of RMB34.6 million.

### 財務回顧(續)

#### (c) 房地產業務分部

截至2021年12月31日止年度，本集團的房地產業務分部資料，連同2020年比較數字呈列如下：

|  |                     | Year ended 31 December<br>截至12月31日止年度 |                          |
|--|---------------------|---------------------------------------|--------------------------|
|  |                     | 2021<br>RMB'000<br>人民幣千元              | 2020<br>RMB'000<br>人民幣千元 |
| Revenue                                | 收入                  | -                                     | 226,877                  |
| Other losses – net                     | 其他虧損淨額              | (191,886)                             | (64,074)                 |
| Employee benefit expenses              | 僱員福利開支              | (33,289)                              | (64,910)                 |
| Other operating expenses, net          | 其他經營開支淨額            | (11,624)                              | (2,300)                  |
| <b>Operating (loss)/profit</b>         | <b>經營(虧損)/溢利</b>    | <b>(236,799)</b>                      | 95,593                   |
| Finance income                         | 融資收入                | 1                                     | -                        |
| Finance costs                          | 融資成本                | (15,050)                              | (5,618)                  |
| Finance costs – net                    | 融資成本淨額              | (15,049)                              | (5,618)                  |
| <b>(Loss)/profit before income tax</b> | <b>除所得稅前(虧損)/溢利</b> | <b>(251,848)</b>                      | 89,975                   |
| Income tax credit/(expense)            | 所得稅抵免/(開支)          | 8,655                                 | (46,244)                 |
| <b>(Loss)/profit for the year</b>      | <b>年度(虧損)/溢利</b>    | <b>(243,193)</b>                      | 43,731                   |

#### 收入

由於自2020年12月30日終止兩份房地產發展顧問協議，因此於截至2021年12月31日止年度並沒有產生物業發展顧問服務收入。

#### 其他虧損淨額

截至2021年及2020年12月31日止年度的其他虧損淨額分別為人民幣191.9百萬元和人民幣64.1百萬元。於2021年，虧損主要為持有富元國際集團有限公司1,320,000,000股普通股而產生的按公平值計量且其變動計入損益列賬之金融資產公平值虧損人民幣157.1百萬元和待出售物業減值撥備人民幣34.6百萬元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### (c) Property business segment (continued)

##### Employee benefit expenses

Employee benefit expenses decreased significantly by 48.7% to RMB33.3 million for the year ended 31 December 2021 from RMB64.9 million in 2020, mainly due to the deduction in the number of staff in 2021 resulting from the termination of two property development consultancy agreements.

##### Finance costs – net

Finance costs – net represented interest on bank borrowings amounting to RMB15.1 million for the year ended 31 December 2021 increased from RMB5.6 million in 2020, mainly due to the consolidation of its bank loans as a result of the completion of the acquisition of Zhuhai Xiangyao.

##### Income tax credit/(expense)

Income tax credit amounted to RMB8.7 million for the year ended 31 December 2021 as compare with income tax expense of RMB46.2 million in 2020.

##### Loss/(profit) for the year

As a result of the above, loss attributable to the property business segment amounted to RMB243.2 million for the year ended 31 December 2021, as compared to profit attributable to the property business segment of RMB43.7 million in 2020.

#### (d) Others segment

Others included mainly directors emoluments, staff costs and operating expenses incurred for headquarter or administrative purposes which were not directly attributable to any of the two business segments. For the year ended 31 December 2021, such costs and expenses amounted to RMB30.6 million as compared to RMB38.1 million for 2020, being a decrease of 19.7%.

### 財務回顧 (續)

#### (c) 房地產業務分部 (續)

##### 僱員福利開支

僱員福利開支由2020年的人民幣64.9百萬元大幅減少48.7%至截至2021年12月31日止年度的人民幣33.3百萬元，主要由於終止兩份房地產發展顧問協議導致2021年減少員工人數。

##### 融資成本淨額

融資成本從2020年為人民幣5.6百萬元增至截至2021年12月31日止年度銀行借款利息人民幣15.1百萬元，主要由於完成收購珠海祥耀而合併其銀行貸款。

##### 所得稅抵免／(開支)

截至2021年12月31日止年度，所得稅抵免金額為人民幣8.7百萬元，而2020年則為所得稅開支人民幣46.2百萬元。

##### 年度虧損／(溢利)

基於上述原因，截至2021年12月31日止年度的房地產業務分部應佔虧損為人民幣243.2百萬元，而2020年房地產業務分部應佔溢利為人民幣43.7百萬元。

#### (d) 其他分部

其他主要包括董事酬金、員工成本及就總部或行政目的而產生的經營開支（不直接歸屬於該兩個業務分部中的任何一個）。截至2021年12月31日止年度，該等成本及開支為人民幣30.6百萬元，較2020年的人民幣38.1百萬元減少19.7%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### DIVIDEND

The Board has decided not to recommend any final dividend for the year ended 31 December 2021 (2020: Nil).

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2021, the Group's cash and cash equivalents and restricted bank deposits amounted to RMB91.1 million, representing a decrease of 34.6% from RMB139.2 million as at 31 December 2020. The cash and cash equivalents and bank deposits, which were in RMB and Hong Kong dollars, were deposited with banks in the PRC and Hong Kong for interest income.

#### ***Borrowings***

The Group had long-term and short-term borrowings of RMB561.5 million and RMB95.4 million, respectively as at 31 December 2021 (2020: long-term and short-term borrowings of RMB293.2 million and RMB78.8 million, respectively), mainly representing the secured bank borrowing denominated in RMB secured by the charge of properties in PRC. The gearing ratio, which is calculated by the Group's total borrowings divided by its shareholders equity was 39.1% as at 31 December 2021 (31 December 2020: 17.6%). The increase was mainly due to the consolidation of its bank loans as a result of the completion of the acquisition of Zhuhai Xiangyao.

#### ***Net current assets and net assets***

The net current assets of the Group as at 31 December 2021 were RMB142.5 million (2020: RMB9.8 million). The net assets of the Group as at 31 December 2021 decreased to RMB1,677.9 million (2020: RMB2,118.8 million), representing a decrease of 20.8%.

### 股息

董事會決議不建議就截至2021年12月31日止年度派付任何末期股息(2020年:無)。

### 流動資金及財務資源

於2021年12月31日,本集團的現金及現金等價物以及受限制銀行存款為人民幣91.1百萬元,較於2020年12月31日的人民幣139.2百萬元減少34.6%。現金及現金等價物以及銀行存款(為人民幣及港元)存放於中國及香港銀行以收取利息收入。

#### ***借款***

於2021年12月31日,本集團的長期及短期借款分別為人民幣561.5百萬元及人民幣95.4百萬元(2020年:長期及短期借款分別為人民幣293.2百萬元及人民幣78.8百萬元),主要指由中國物業的押記作擔保之以人民幣計值的已抵押銀行借款。於2021年12月31日的資產負債比率(按本集團借款總額除以其股東權益計算)為39.1%(2020年12月31日:17.6%)。增加主要由於完成收購珠海祥耀而合併其銀行貸款。

#### ***流動資產淨值及資產淨值***

於2021年12月31日,本集團的流動資產淨值為人民幣142.5百萬元(2020年:人民幣9.8百萬元)。於2021年12月31日,本集團的資產淨值減少20.8%至人民幣1,677.9百萬元(2020年:人民幣2,118.8百萬元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES *(continued)*

#### **Foreign exchange exposure**

The business operation of the Group is primarily in the PRC with most of its transactions settled in RMB. Certain of the Group's cash and bank balances are denominated in Hong Kong dollars. For the year ended 31 December 2021, the Group recorded a net foreign exchange loss of RMB2.6 million. For the year ended 31 December 2020, the Group recorded a net foreign exchange loss of RMB4.9 million. The Group has not used any forward contracts, currency borrowings or other means to hedge its foreign currency exposure.

#### **Employees and remuneration policy**

As at 31 December 2021, the total number of employees of the Group was 327. The Group's remuneration policy is determined with reference to market conditions and the performance, qualifications and experience of individual employees. The Company has also introduced the key performance indicators assessment scheme to boost performance and operational efficiency.

#### **Contingent liabilities**

Certain suppliers, vendors and employees have commenced legal proceedings in the PRC against the Group in respect of disputes over contract terms. As of 31 December 2021, the legal proceedings were ongoing. The Group has made an accumulated provision of approximately RMB0.7 million (2020: RMB6.3 million), for any loss or damages that may be required to be paid by the Group. The Directors believe that such amount of provision is adequate to cover the Group's possible liabilities, under these claims.

#### **Material acquisition and disposal of subsidiaries**

In 2019, the Group entered into a capital injection and acquisition agreement to acquire the 100% equity interest in Zhuhai Xiangyao. The Group completed the acquisition of Zhuhai Xiangyao in 2021.

Except for the completion of acquisition of Zhuhai Xiangyao, there were no material acquisition and disposal of subsidiaries and associated companies during the year under review.

### 流動資金及財務資源 *(續)*

#### **外匯風險**

本集團主要於中國經營業務，大部分交易以人民幣結算。本集團若干現金及銀行結餘以港元計值。截至2021年12月31日止年度，本集團錄得匯兌虧損淨額人民幣2.6百萬元。截至2020年12月31日止年度，本集團錄得匯兌虧損淨額人民幣4.9百萬元。本集團並無利用任何遠期合約、外幣借款或以其他方法對沖其外幣風險。

#### **僱員及薪酬政策**

於2021年12月31日，本集團的僱員總人數為327名。本集團的薪酬政策乃參考市況及個別僱員的表現、資歷及經驗釐定。本公司亦已引入主要表現指標評估計劃以提升表現及營運效率。

#### **或然負債**

若干供應商、賣方及僱員就有關合約條款的爭議於中國對本集團展開法律訴訟。截至2021年12月31日，訴訟仍在進行中。本集團已就本集團可能須支付的任何損失或賠償作出約人民幣0.7百萬元（2020年：人民幣6.3百萬元）的累計撥備。董事認為有關撥備金額已足以涵蓋本集團於該等申索下的責任。

#### **重大收購及出售附屬公司**

於2019年，本集團簽訂注資和收購珠海祥耀的100%股權的協議。本集團於2021年完成收購珠海祥耀。

除完成收購珠海祥耀外，於回顧年度內概無重大附屬公司及聯營公司的收購及出售。

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事簡歷

### DIRECTORS

#### Non-executive Director

**Ms. HUANG Xue Rong**, *Chairlady and non-executive Director*

Ms. HUANG Xue Rong, aged 57, was appointed as a non-executive Director on 26 May 2020 and a Chairlady of the Board on 26 September 2021. Ms. HUANG has over 15 years of experience in administrative and business matters. Ms. HUANG is overall responsible in determining the strategic planning and direction of the Group. She is the mother of Mr. YANG Ti Wei, an executive Director.

#### Executive Director

**Mr. YANG Ti Wei**, *Deputy Chairman, Chief Executive Officer, executive Director and member of the Nomination Committee and the Remuneration Committee*

Mr. YANG Ti Wei, aged 35, was appointed as an executive Director and Chief Executive Officer on 7 September 2013 and re-designated from the Co-Chairman of the Board to the Deputy Chairman of the Board on 26 September 2021. Mr. YANG joined the Group in June 2009 as the executive vice president of the Group. He is principally responsible for formulating the overall business development strategies and providing overall management and operational directions of the Group. Mr. YANG is also a director of Shirble Department Store (Hong Kong) Limited (“**Shirble Department Store (Hong Kong)**”), Shirble Department Store Investment Limited (“**Shirble Hong Kong**”), Cosmic Favour Limited, Sibol Culture Limited, Baotong (BVI) Company Limited, Baotong E-commerce (Hong Kong) Company Limited, Baoke Trading (BVI) Company Limited, Opulent Sino Development Ltd., Good Virtue Investment Limited, Lawbo Investment Limited, Shirble Shijing Investment Co. Ltd. and Shenzhen Shirble Enterprise Management Co., Ltd. and a legal representative of Shenzhen Shirble Department Store Co., Ltd. (“**Shirble Department Store (Shenzhen)**”), Shenzhen Shirble Chain Store Limited Liability Company (“**Shirble Chain Store**”), Shenzhen Qianhai Baotong E-commerce Company Limited, Shenzhen Shirble New Retail Co. Ltd., Shanwei Shirble Department Store Co., Ltd., Luhe Shirble Department Store Co., Ltd. and Lufeng Shirble Department Store Co., Ltd. Mr. YANG obtained a bachelor’s degree in business management from the University of Surrey in England in 2010. Mr. YANG is the son of Ms. HUANG Xue Rong, Chairlady of the Board and a non-executive Director.

### 董事

#### 非執行董事

**黃雪蓉女士**，*主席兼非執行董事*

黃雪蓉女士，57歲，於2020年5月26日獲委任為非執行董事，並於2021年9月26日獲委任為董事會主席。黃女士在行政和商業事務中擁有超過15年的經驗。黃女士並全面負責釐定本集團的策略規劃及方向。彼為執行董事楊題維先生的母親。

#### 執行董事

**楊題維先生**，*董事會副主席、行政總裁、執行董事以及提名委員會及薪酬委員會成員*

楊題維先生，35歲，於2013年9月7日獲委任為執行董事兼行政總裁以及於2021年9月26日由董事會聯席主席調任為董事會副主席。楊先生於2009年6月加入本集團，擔任本集團執行副總裁。彼主要負責制定本集團的整體業務發展策略及提供整體管理及經營指導。楊先生亦為歲寶百貨(香港)有限公司(「**歲寶百貨(香港)**」)、歲寶百貨投資有限公司(「**歲寶香港**」)、普惠有限公司、思博文化有限公司、Baotong (BVI) Company Limited、香港寶通電子商務有限公司、Baoke Trading (BVI) Company Limited、Opulent Sino (BVI) Developments Limited、Good Virtue Investments Limited、羅寶投資有限公司、歲寶沙井投資有限公司及深圳市歲寶企業管理有限公司之董事，並為深圳歲寶百貨有限公司(「**歲寶百貨(深圳)**」)、深圳歲寶連鎖商業發展有限公司(「**歲寶連鎖**」)、深圳前海寶通電子商務有限公司、歲寶新零售投資(深圳)有限公司、汕尾市歲寶百貨有限公司、陸河市歲寶百貨有限公司及陸豐歲寶百貨有限公司的法律代表。楊先生於2010年取得英格蘭薩里大學企業管理學士學位。楊先生為董事會主席及非執行董事黃雪蓉女士的兒子。



# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事簡歷

### DIRECTORS *(continued)*

#### Independent non-executive Directors

**Mr. CHEN Fengliang**, *Chairperson of the Remuneration Committee and a member of the Audit Committee*

Mr. CHEN Fengliang, aged 48, was appointed as an independent non-executive Director on 18 June 2010. Mr. CHEN obtained a bachelor's degree in economics from the Inner Mongolia University in 1995. From 1995 to 1998, Mr. CHEN was a planning officer in the planning department of the Yike Zhao League branch of The Agricultural Bank of China. From 1998 to 2001, Mr. CHEN studied at the Graduate School of the People's Bank of China and obtained a master's degree in economics in 2001. From 2001 to 2016, Mr. CHEN was the secretary to the president's office of China Eagle Securities Company Limited, the manager of risk control of China Eagle Asset Management Company Limited, the director of investment of Shanghai Sino-V Asset Management Company Limited and the vice general manager of the business development department of Chinalion Securities Co., Ltd.. Currently, Mr. CHEN is the executive director and general manager of Shenzhen Dezhonghengzheng Investment Company Limited.

**Mr. JIANG Hongkai**, *Chairperson of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee*

Mr. JIANG Hongkai, aged 56, was appointed as an independent non-executive Director on 18 June 2010. Mr. JIANG obtained a Bachelor of Science degree in chemistry from South China Normal School in 1986. From 1986 to 1994, Mr. JIANG was a high school teacher. In 1994, Mr. JIANG became qualified as a lawyer in China after passing an examination required for admission as a PRC lawyer. From 1994 to 2003, Mr. JIANG worked as a lawyer in Guangdong Jihe Law Firm. Since 2003, Mr. JIANG has been working as a lawyer in the King & Capital (Shenzhen) Law Firm (formerly known as the Shenzhen branch of King & Capital Law Firm).

### 董事 *(續)*

#### 獨立非執行董事

**陳峰亮先生**，*薪酬委員會主席兼審核委員會成員*

陳峰亮先生，48歲，於2010年6月18日獲委任為獨立非執行董事。陳先生於1995年取得內蒙古大學經濟系學士學位。於1995年至1998年間，陳先生在中國農業銀行伊克昭盟中心支行計劃科任職。於1998年至2001年間，陳先生於中國人民銀行研究生部學習，並於2001年取得經濟學碩士學位。於2001年至2016年間，陳先生曾擔任大鵬證券有限責任公司總裁辦公室秘書、大鵬資產管理有限責任公司風險管理部經理、上海信諾威資產管理有限責任公司投資總監及華林證券有限責任公司之業務發展部副總經理。目前，陳先生為深圳市得中恆正投資有限公司執行董事及總經理。

**江宏開先生**，*提名委員會主席兼審核委員會及薪酬委員會成員*

江宏開先生，56歲，於2010年6月18日獲委任為獨立非執行董事。江先生於1986年取得華南師範大學化學系理學士學位。於1986年至1994年間，江先生為中學教師。於1994年，江先生於通過成為中國執業律師所需測驗後成為中國合資格律師。於1994年至2003年間，江先生在廣東吉河律師事務所擔任律師。自2003年起，江先生一直在北京市京都（深圳）律師事務所（前稱北京市京都律師事務所深圳分所）擔任律師。



# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事簡歷

### DIRECTORS *(continued)*

#### Independent non-executive Directors *(continued)*

**Mr. TSANG Wah Kwong**, Chairperson of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee

Mr. TSANG Wah Kwong, aged 69, was appointed as an independent non-executive Director on 30 March 2021. Mr. TSANG is a former partner of PricewaterhouseCoopers in Hong Kong and China and has over 30 years of experience in auditing and providing support for initial public offerings and acquisition transactions. Mr. TSANG received a bachelor degree in business administration from Chinese University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Chinese Institute of Certified Public Accountants and a fellow member of the Chartered Association of Certified Accountants.

Currently, Mr. TSANG is an independent non-executive director of the following companies listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”): China Merchants China Direct Investments Limited (stock code: 00133), CA Cultural Technology Group Limited (stock code: 01566), Sihuan Pharmaceutical Holdings Group Limited (stock code: 00460) and TK Group (Holdings) Limited (stock code: 02283). Mr. TSANG is an independent director of HUYA Inc (listed on the New York Stock Exchange, stock code: HUYA). Mr. TSANG was an independent non-executive director of Ping An Securities Group (Holdings) Limited (stock code: 00231) from February 2016 to March 2020, a company listed on the Main Board of the Stock Exchange.

### 董事 *(續)*

#### 獨立非執行董事 *(續)*

**曾華光先生**，審核委員會主席兼薪酬委員會及提名委員會成員

曾華光先生，69歲，於2021年3月30日獲委任為獨立非執行董事。曾先生為香港和中國羅兵咸永道會計師事務所的前合夥人，於審計及為首次公開發售與收購交易提供支援方面具備逾30年的經驗。曾先生取得香港中文大學的工商管理學士學位。彼為香港會計師公會資深會員、中國註冊會計師協會會員及英國特許公認會計師公會資深會員。

曾先生現為下列於香港聯合交易所（「聯交所」）主板上市公司的獨立非執行董事：招商局中國基金有限公司（股份代號：00133）、華夏文化科技集團有限公司（股份代號：01566）、四環醫藥控股集團有限公司（股份代號：00460）及東江集團（控股）有限公司（股份代號：02283）。曾先生為HUYA Inc（於紐約證券交易所上市，股份代號：HUYA）的獨立董事。曾先生於2016年2月至2020年3月擔任聯交所主板上市公司平安證券集團（控股）有限公司（股份代號：00231）的獨立非執行董事。

# DIRECTORS' REPORT

## 董事會報告

The Board is pleased to present the report on the affairs of the Company, together with the consolidated financial statements and auditor's report, for the year ended 31 December 2021.

### PRINCIPAL ACTIVITIES

Shirble Department Store Holdings (China) Limited was incorporated in the Cayman Islands on 5 November 2008 as an exempted company with limited liability under the Companies Law, (Cap. 22) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is principally engaged in investment holding. The principal activities of the Company and its subsidiaries are department store operations, property development and provision of property development consulting services in the People's Republic of China (the "PRC").

### RESULTS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated income statement on page 60 of this report.

### PROPOSED FINAL DIVIDENDS

The Board has decided not to recommend any final dividend for the year ended 31 December 2021.

### INVESTMENT PROPERTIES

Details of movements in investment properties during the year are set out in note 14 to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year are set out in note 15 to the consolidated financial statements.

董事會欣然提呈本公司截至2021年12月31日止年度的財務報告、綜合財務報表及核數師報告。

### 主要業務

歲寶百貨控股(中國)有限公司於2008年11月5日根據開曼群島法例第22章公司法在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司主要從事投資控股業務。本公司及其附屬公司的主要業務為於中華人民共和國(「中國」)進行百貨店經營、房地產發展及提供房地產發展顧問服務。

### 業績

本集團截至2021年12月31日止年度的業績載於本報告第60頁的綜合收益表。

### 建議末期股息

董事會決議不建議就截至2021年12月31日止年度派付任何末期股息。

### 投資物業

投資物業於年內的變動詳情載於綜合財務報表附註14。

### 物業、廠房及設備

年內物業、廠房及設備的變動詳情載於綜合財務報表附註15。

# DIRECTORS' REPORT

## 董事會報告

### SHARE CAPITAL

Details of the Company's authorised and issued share capital as of 31 December 2021 are set out in note 27 to the consolidated financial statements.

### RESERVES

As at 31 December 2021, distributable reserves of the Company included the Company's retained profit in the amount of RMB697.8 million and the Company's share premium in the amount of RMB751.1 million. Details of the movements in reserves of the Company and the Group during the year under review are set out in notes 29 to 30 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

### CHARITABLE DONATIONS

The Group made no charitable donations for the year ended 31 December 2021.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles of association of the Company (the "Articles") and the laws of the Cayman Islands do not impose any limitations on such rights.

### RETIREMENT SCHEMES

Employees of the Company's subsidiaries in the PRC and Hong Kong are required to participate in defined contribution retirement schemes. Particulars of these retirement plans are set out in note 2 to the consolidated financial statements.

### 股本

本公司截至2021年12月31日的法定及已發行股本詳情載於綜合財務報表附註27。

### 儲備

於2021年12月31日，本公司的可供分派儲備包括本公司的保留溢利人民幣697.8百萬元及本公司的股份溢價人民幣751.1百萬元。於回顧年內本公司及本集團儲備的變動詳情分別載於綜合財務報表附註29至30以及綜合權益變動表。

### 慈善捐獻

截至2021年12月31日止年度，本集團並無作出慈善捐獻。

### 優先購買權

本公司的組織章程細則（「章程細則」）及開曼群島法例並無制定優先購買權的規定，以對有關權利施加任何限制。

### 退休計劃

本公司的中國及香港附屬公司僱員須參與界定供款退休計劃。此等退休計劃的詳情載於綜合財務報表附註2。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS

The Directors of the Company during the year under review and up to the date of this report are as follows:

#### Non-executive Director:

Ms. HUANG Xue Rong (*Chairlady*) (*Appointed as Chairlady on 26 September 2021*)

#### Executive Directors:

Mr. YANG Ti Wei (*Deputy chairman and Chief Executive Officer*) (*Appointed as Deputy chairman on 26 September 2021*)

Mr. HAO Jian Min (*Resigned on 26 September 2021*)

#### Independent Non-executive Directors:

Mr. CHEN Fengliang

Mr. JIANG Hongkai

Mr. TSANG Wah Kwong (*Appointed on 30 March 2021*)

Mr. FOK Hei Yu (*Resigned on 30 March 2021*)

Pursuant to Article 83(3) of the Articles, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Shareholders after his appointment and be subject to re-election of such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Any Director appointed pursuant to Article 83(3) of the Articles shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Pursuant to Article 84 of the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years and shall then be eligible for re-election.

### 董事

於回顧年度內及直至本報告日期，本公司的董事成員如下：

#### 非執行董事：

黃雪蓉女士(主席)(於2021年9月26日獲委任為董事會主席)

#### 執行董事：

楊題維先生(副主席兼行政總裁)(於2021年9月26日獲委任副主席)

郝建民先生(於2021年9月26日辭任)

#### 獨立非執行董事：

陳峰亮先生

江宏開先生

曾華光先生(於2021年3月30日獲委任)

霍義禹先生(於2021年3月30日辭任)

根據章程細則第83(3)條，董事有權不時及隨時委任任何人士為董事以填補董事會臨時空缺或增加現行董事會席位。獲董事會委任以填補臨時空缺的任何董事的任期僅至其獲委任後首屆股東大會止，並須於該大會上重選連任，而獲董事會委任以增加現行董事會席位的任何董事的任期僅至本公司下屆股東週年大會止，並合資格重選連任。根據章程細則第83(3)條委任的任何董事，在釐定輪值告退的特定董事或董事人數時，不得計算在內。

根據章程細則第84條，於每屆股東週年大會上，當時三分之一的董事(倘其數目並非三之倍數，則為最接近但不少於三分之一之數目)須輪值告退，惟每名董事須最少每三年於股東週年大會告退一次，且於其後合資格重選。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS (continued)

In accordance with the Article 84 of the Articles, Ms. HUANG Xue Rong and Mr. CHEN Fengliang will retire by rotation. All retiring Directors, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

### DIRECTORS' SERVICE CONTRACTS

Ms. HUANG Xue Rong, the non-executive Director, has entered into a letter of appointment with the Company for a term of three years effective from 26 May 2020 and the annual director's fee is HK\$300,000.

Mr. YANG Ti Wei, the executive Directors, has entered into service agreements with the Company for a term of three years commenced from 7 September 2019. During this period, Mr. YANG will be entitled to an annual director's emolument of HK\$300,000 (before taxation) and (a) a fixed monthly salary of RMB180,000 (after taxation) from 7 September 2019 to 31 March 2020; (b) a fixed annual salary of HK\$3,855,000 (after taxation) and RMB1,800,000 (after taxation) from 1 April 2020 to 30 June 2021; and (c) a fixed annual salary of HK\$1,020,000 (after taxation) and RMB600,000 (after taxation) from 1 July 2021 to 6 September 2022.

Mr. CHEN Fengliang and Mr. JIANG Hongkai, the independent non-executive Directors, have signed letters of appointment for a term of three years commencing from 18 June 2020. The other independent non-executive Director Mr. TSANG Wah Kwong has signed letter of appointment for a term of three years commencing from 30 March 2021. The annual fee for each independent non-executive Director is HK\$300,000.

Save as disclosed above, none of the Directors has entered or has proposed to enter into any service agreements with the Company or any of its subsidiaries (other than contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

### 董事 (續)

根據章程細則第84條，黃雪蓉女士及陳峰亮先生將輪值告退。全體退任董事符合資格並願意於應屆股東週年大會上接受重選連任。

### 董事服務合約

非執行董事黃雪蓉女士已與本公司訂立委聘書，由2020年5月26日起生效，為期三年，年度董事袍金為300,000港元。

執行董事楊題維先生已與本公司訂立服務協議，任期由2019年9月7日起為期三年。於此期間，根據有關服務協議，楊先生將有權收取年度董事酬金300,000港元（未扣稅），及(a)由2019年9月7日至2020年3月31日的固定月薪人民幣180,000元（已扣稅）；(b)由2020年4月1日至2021年6月30日的固定年薪3,855,000港元（已扣稅）及人民幣1,800,000元（已扣稅）；及(c)由2021年7月1日至2022年9月6日的固定年薪1,020,000港元（已扣稅）及人民幣600,000元（已扣稅）。

非執行董事陳峰亮先生及江宏開先生已簽訂委聘書，任期由2020年6月18日起為期三年。另一非執行董事曾華光先生亦已簽訂委聘書，任期由2021年3月30日起為期三年。每名獨立非執行董事的年度袍金為300,000港元。

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立或擬訂立任何服務協議（於一年內屆滿或可由僱主決定於一年內終止而毋須支付任何賠償（法定賠償除外）的合約除外）。

# DIRECTORS' REPORT

## 董事會報告

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

As of 31 December 2021, the interests and short positions of the Directors and chief executive in the shares, the underlying shares or debentures of the Company or any of the associated corporations of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”) set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), were as follows:

#### (a) Long positions in the shares of the Company

| Name of directors<br>董事姓名   | Capacity<br>身份                                   | Note<br>附註 | Number of shares<br>股份數目 | Percentage of shareholding<br>持股百分比 |
|-----------------------------|--|------------|--------------------------|-------------------------------------|
| Ms. HUANG Xue Rong<br>黃雪蓉女士 | Beneficial owner<br>實益擁有人                        |            | 8,324,000                | 0.33%                               |
|                             | Interest in a controlled corporation<br>受控制法團的權益 | 1          | 1,374,167,500            | 55.08%                              |
| Mr. YANG Ti Wei<br>楊題維先生    | Beneficial owner<br>實益擁有人                        |            | 2,490,000                | 0.09%                               |

Note:

- (1) The 1,374,167,500 shares of the Company were held by Shirble Department Store Limited (“Shirble BVI”), which was wholly owned by Xiang Rong Investment Limited (“Xiang Rong Investment”), which was in turn wholly owned by Ms. HUANG Xue Rong, as administrator of the estate of Mr. YANG Xiangbo. According to the SFO, both of Ms. HUANG Xue Rong and Xiang Rong Investment were deemed to have interests in the 1,374,167,500 shares held by Shirble BVI.

### 董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

截至2021年12月31日，董事會及最高行政人員於本公司或本公司任何相關法團的股份、潛在股份或債券中的權益及淡倉（定義見證券及期貨條例（「證券及期貨條例」）的第XV部），所需(a)按證券及期貨條例第XV部第7及8分部通知本公司及聯交所（包括根據證券及期貨條例的該等條例，其所持有或被視為擁有權益及淡倉）；(b)根據證券及期貨條例第352條，記入所提述的於登記冊；或(c)根據證券及期貨條例上市規則（「上市規則」）附錄十所載的上市公司董事進行證券交易的標準守則（「標準守則」）通知本公司及聯交所，如下：

#### (a) 於本公司股份中的好倉

| Note<br>附註 | Number of shares<br>股份數目 | Percentage of shareholding<br>持股百分比 |
|------------|--------------------------|-------------------------------------|
|            | 8,324,000                | 0.33%                               |
| 1          | 1,374,167,500            | 55.08%                              |
|            | 2,490,000                | 0.09%                               |

附註：

- (1) Shirble Department Store Limited（「歲寶BVI」）持有本公司1,374,167,500股股份，而歲寶BVI由Xiang Rong Investment Limited（「Xiang Rong Investment」）全資擁有，而Xiang Rong Investment由黃雪蓉女士（楊祥波先生遺產管理人）全資擁有。根據證券及期貨條例，黃雪蓉女士及Xiang Rong Investment均被視為擁有歲寶BVI所持1,374,167,500股股份的權益。



# DIRECTORS' REPORT

## 董事會報告

### (b) Long positions in the shares of associated corporations

| Name of director<br>董事姓名   | Name of associated corporations<br>相聯法團名稱      | Capacity<br>身份                                   | Number of shares<br>股份數目 | Percentage of shareholding<br>持股百分比 |
|--|--|--|--------------------------|-------------------------------------|
| Ms. HUANG Xue Rong (as administrator of the estate of Mr. YANG Xiangbo)<br>黃雪蓉女士(楊祥波先生遺產管理人) | Shirble BVI<br>歲寶BVI                           | Interest in a controlled corporation<br>受控制法團的權益 | 50,000                   | 100%                                |
|  | Xiang Rong Investment<br>Xiang Rong Investment | Beneficial owner<br>實益擁有人                        | 100                      | 100%                                |

Save as disclosed above, as of 31 December 2021, to the knowledge of the Company, none of the Directors or chief executive of the Company had or was deemed under the SFO to have any interests or short positions in any of the shares, the underlying share and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which was required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### (b) 於相聯法團股份中的好倉

除上文所披露者外，於2021年12月31日，據本公司所知，本公司董事或最高行政人員並無於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中，擁有或視為擁有(a)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例下有關條文被當作或視為擁有之權益或淡倉）；或(b)須根據證券及期貨條例第352條記入該條所述登記冊之權益或淡倉；或(c)須根據標準守則知會本公司及聯交所的權益或淡倉。

# DIRECTORS' REPORT

## 董事會報告

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

As of 31 December 2021, the following persons (other than a Director or chief executive of the Company), had interests or short positions in the shares or underlying shares of the Company as notified to the Company pursuant to Divisions 2 and 3 Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

#### Long positions in the shares of the Company

| Name<br>姓名                                     | Capacity<br>身份                                   | Note<br>附註 | Number of<br>Shares<br>股份數目 | Percentage of<br>shareholding<br>持股百分比 |
|--|--|------------|-----------------------------|--|
| Shirble BVI<br>歲寶BVI                           | Beneficial owner<br>實益擁有人                        | 1          | 1,374,167,500               | 55.08%                                 |
| Xiang Rong Investment<br>Xiang Rong Investment | Interest in a controlled corporation<br>受控制法團的權益 | 1          | 1,374,167,500               | 55.08%                                 |
| Mr. HAO Jian Min<br>郝建民先生                      | Beneficial Owner<br>實益擁有人                        |            | 374,250,000                 | 15.00%                                 |

Note:

- (1) The 1,374,167,500 shares of the Company were held by Shirble BVI, which was wholly owned by Xiang Rong Investment, which was in turn wholly owned by Ms. HUANG Xue Rong as administrator of the estate of Mr. YANG Xiangbo. According to the SFO, both of Ms. HUANG Xue Rong and Xiang Rong Investment were deemed to have interests in the 1,374,167,500 shares held by Shirble BVI.

Save as disclosed above, as of 31 December 2021, the Directors were not aware of any person (other than a Director or chief executive of the Company) or corporation who had any interests or short positions in the shares and the underlying shares of the Company pursuant to Division 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

### 主要股東於本公司股份及相關股份的權益及淡倉

於2021年12月31日，以下人士（本公司董事或最高行政人員除外）於本公司的股份或相關股份中擁有任何根據證券及期貨條例第XV部第2及第3分部須知會本公司的權益或淡倉或由本公司根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉。

#### 於本公司股份中的好倉

附註：

- (1) 歲寶BVI持有本公司1,374,167,500股股份，而歲寶BVI由Xiang Rong Investment全資擁有，而Xiang Rong Investment由黃雪蓉女士（楊祥波先生遺產管理人）全資擁有。根據證券及期貨條例黃雪蓉女士及Xiang Rong Investment均被視為擁有歲寶BVI所持1,374,167,500股股份的權益。

除上文所披露者外，截至2021年12月31日，董事並不知悉任何其他人士（董事或本公司最高行政人員除外）或法團於本公司股份及相關股份中擁有任何根據證券及期貨條例第XV部第2及第3分部須知會本公司的權益或淡倉，或由本公司根據證券及期貨條例第336條規定本公司須予存置之登記冊上之記錄所示權益或淡倉。

# DIRECTORS' REPORT

## 董事會報告

### EMPLOYEES' SHARE AWARD SCHEME

The Company adopted an employees' share award scheme ("**Employees' Share Award Scheme**") on 22 January 2014 ("**The Adoption Date**"). The purpose of the Employees' Share Award Scheme is to recognise and reward eligible employees for their contributions to the business and development of the Group, provide incentives to eligible employees for their satisfactory performance, and align the interest of the eligible employees with the interest of the Group through the grant of the award. As approved by the Board under the Employees' Share Award Scheme, the grant shares and the related income will be vested to the relevant employees during a period of three years commencing from the first anniversary of the dates of grant in the percentages of 33.3%, 33.3% and 33.4%, respectively. As at the date of this report, an aggregate of 35,807,200 shares of the Company have been granted to 129 eligible employees and fully vested. During the year ended 31 December 2021, no shares of the Company have been granted, vested or lapsed under the Employee' Share Award Scheme.

Saved as disclosed above, no share option scheme had been adopted by the Company during the year ended 31 December 2021.

### REMUNERATION POLICY

The employees' and Directors' remuneration is determined with reference to salaries paid by comparable companies, experience, responsibilities and performance of the Group. In addition to the fees, salaries, housing allowances, other allowances, benefits in kind or bonuses, the Company has conditionally adopted Employees' Share Award Scheme pursuant to which the participants, including the Directors, may reward shares directly.

Details of the Directors' emoluments and emoluments of the five highest paid individuals in the Group are set out in notes 10 and 42 to the consolidated financial statements.

### 僱員股份獎勵計劃

本公司於2014年1月22日(「採納日期」)採納僱員股份獎勵計劃(「僱員股份獎勵計劃」)。僱員股份獎勵計劃旨在表彰及獎勵合資格僱員為本集團業務及發展作出之貢獻，向表現良好之合資格僱員提供獎勵及透過授出獎勵將合資格僱員之利益與本集團之利益緊密相聯。誠如董事會所批准，根據僱員股份獎勵計劃，授予股份的權利及相關收入將分別於授出日期第一週年起計三年期間按33.3%、33.3%及33.4%之百分比歸屬予相關僱員。於本報告日期，總數35,807,200股股份已授予129名合資格僱員並已悉數獲歸屬。截至2021年12月31日止年度，僱員股份獎勵計劃下並無任何本公司股份獲授予、歸屬或失效。

除上文所披露者外，截至2021年12月31日止年度，本公司並無採納購股權計劃。

### 薪酬政策

僱員及董事薪酬乃按可比公司支付的薪金、其經驗、職責及本集團的表現而釐定。除袍金、薪金、住房津貼、其他津貼、實物利益或花紅外，本公司已有條件採納僱員股份獎勵計劃，據此參與者(包括董事)或可直接獲授予股份。

董事酬金及本集團五名最高新人士的酬金詳情載於綜合財務報表附註10和42。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTEREST IN COMPETING BUSINESS

As of 31 December 2021, none of the Directors or their respective associates (as defined in the Listing Rules) had any interest in a business, which competes or may compete with the business of the Group.

As disclosed in the prospectus of the Company dated 5 November 2010 (the “Prospectus”), the Controlling Shareholders (as defined in the Prospectus) and the then executive Directors (collectively, the “Covenantors”) have entered into a deed of non-competition in favor of the Company with effect from the Listing Date. The Covenantors have provided the Group with written confirmations that they and their associates (other than members of the Group) have fully complied with the deed of non-competition for the year ended 31 December 2021.

The independent non-executive Directors have conducted an annual review on the Covenantors' compliance with the deed of non-competition, the options, the pre-emptive rights or first rights of refusals provided by the Controlling Shareholders (as defined in the Prospectus) on their existing or future competing business.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year under review.

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed “Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations”, and “Employees' Share Award Scheme” above, at no time during the year was the Company and any of its subsidiaries of the Company and its associated corporations a party to any arrangement to enable the Directors or chief executive or any of their spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### 董事於競爭業務的權益

於2021年12月31日，董事或其各自的聯繫人（定義見上市規則）概無於與本集團業務競爭或可能競爭的業務中擁有任何權益。

誠如本公司日期為2010年11月5日的招股章程（「招股章程」）所披露，控股股東（定義見招股章程）及當時的執行董事（合稱「契約人」）已訂立一份以本公司為受益人的不競爭契據，自上市日期起生效。契約人已向本集團提供書面確認，彼等或彼等的聯繫人（本集團成員公司除外）已於截至2021年12月31日止年度內一直全面遵守不競爭契據。

獨立非執行董事已對契約人是否遵守不競爭契據、控股股東（定義見招股章程）就現有或日後競爭業務提供的選擇權、優先認購權或第一優先購買權進行年度檢討。

### 管理合約

於回顧年度內概無訂立或存在任何有關本公司全部或任何絕大部分業務管理與行政的合約。

### 董事收購股份或債券的權利

除於上文「董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉」及「僱員股份獎勵計劃」等節所披露者外，於年內任何時間，本公司及其任何附屬公司及相聯法團概無訂立任何安排，使董事或最高行政人員或其任何配偶或未滿18歲子女可藉收購本公司或任何其他法人團體的股份或債券而獲益。

# DIRECTORS' REPORT

## 董事會報告

### ARRANGEMENTS TO PURCHASE SHARES

At no time during the year was the Company or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

### CONNECTED TRANSACTIONS

Details of the related party transactions which were undertaken in the ordinary course of business are set out in note 39 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

The aggregate revenue attributable to the Group's largest customer and five largest customers taken together were 24.2% and 33.0%, respectively of the Group's total revenue for the year.

The aggregate purchases and cost of rendering of services attributable to the Group's largest supplier and five largest suppliers taken together were 22.6% and 69.9%, respectively of the Group's total purchases and cost of rendering of services for the year of the Group's total purchases and cost of rendering of services for the year.

None of the Directors, their associates or any shareholder of the Company which, to the best knowledge of the Directors, owned more than 5% of the Company's issued share capital, had any interest in the share capital of the Group's five largest customers and five largest suppliers for the year ended 31 December 2021.

### BORROWINGS

The Group has long-term and short-term borrowings of RMB293.2 million and RMB78.8 million, respectively as at 31 December 2021 (2020: long-term and short-term borrowing of RMB293.2 million and RMB78.8 million, respectively), mainly representing the secured bank borrowing denominated in RMB secured by the charge of certain buildings.

### 購股安排

於年內任何時間，本公司或其任何附屬公司或同系附屬公司並無訂立任何安排，使董事可藉收購本公司或任何其他法人團體的股份而獲益。

### 關連交易

於日常業務進行的關連人士交易之詳情載於綜合財務報表附註39。

### 主要客戶及供應商

歸屬於集團最大客戶及五家最大客戶的總收入分別為本集團全年總收入的24.2%及33.0%。

歸屬於本集團最大供應商和五家最大供應商的採購總額和提供服務成本合計分別為於本集團年度採購總額和提供服務成本的22.6%和69.9%。

於截至2021年12月31日止年度，據董事所知，沒有任何董事、其關聯人士或公司的任何股東持有公司已發行股本5%以上，持有集團五大客戶及五大供應商的股本權益。

### 借款

於2021年12月31日，本集團的長期及短期借款分別為人民幣293.2百萬元及人民幣78.8百萬元（2020年：長期及短期借款分別為人民幣293.2百萬元及人民幣78.8百萬元），主要指由若干樓宇的押記作擔保之人民幣計值的已抵押銀行借款。



# DIRECTORS' REPORT

## 董事會報告

### EXEMPT CONTINUING CONNECTED TRANSACTIONS

The transactions stated below are entered into in the ordinary and usual course of business, and constitute continuing connected transactions exempt from the reporting, announcement, annual renew and independent shareholders' approval requirements as defined in Chapter 14A of the Listing Rules.

#### Lease agreement with Shenzhen Ruizhuo Investment Development Co., Ltd ("Ruizhuo Investment")

Pursuant to a lease agreement dated 10 January 2019, Shirble Chain Store leased from Ruizhuo Investment a property of 39.02 sq.m. located at Bao'an Road, Luohu District, Shenzhen, China for the period from 10 January 2019 to 9 January 2022 at a monthly rental of RMB1,678, i.e. an annual rental of RMB20,136. The property is used as a tobacco sales counter of the Group's Hongbao store. Ruizhuo Investment is owned in equal shares by Mr. ZHU Bijiang, who is a member of the Group's senior management team and Mr. YANG Ti Wei's cousin, and Ms. ZHU Bihui, who is also Mr. YANG Ti Wei's cousin. Hence, Ruizhuo Investment is a connected person of the Company under the Listing Rules.

The above transaction involves the lease of property from an entity controlled by Mr. YANG Ti Wei or his associates.

For the year ended 31 December 2021, the aggregate annual rental paid under the lease agreement with Ruizhuo Investment amounted to RMB20,136. Since the transaction (the "Transaction") under the agreement with Ruizhuo Investment, as confirmed by the Directors, are on normal commercial terms and the applicable percentage ratios in respect of the Transaction were on an annual basis, less than 5% and the annual consideration is less than HK\$3.0 million, it falls within the de minimis threshold as stipulated under Rule 14A.76(1)(c) of the Listing Rules, the Transaction is exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

### 獲豁免持續關連交易

下述交易於日常及一般業務過程中訂立，且構成上市規則第14A章所界定之持續關連交易，獲豁免遵守申報、公告、年度審核及獨立股東批准規定。

#### 與深圳市瑞卓投資發展有限公司（「瑞卓投資」）訂立的租賃協議

根據一份日期為2019年1月10日的租賃協議，歲寶連鎖向瑞卓投資租賃一項位於中國深圳羅湖區寶安道面積為39.02平方米的物業，租期由2019年1月10日起至2022年1月9日止，月租人民幣1,678元，即年租人民幣20,136元。該物業用作為本集團紅寶店的煙草銷售櫃台。瑞卓投資乃由朱碧江先生（為本集團高級管理人員團隊成員及楊題維先生的表兄）及朱碧輝女士（為楊題維先生的表姐）平均擁有。因此，根據上市規則，瑞卓投資為本公司的關連人士。

上述交易均涉及向楊題維先生或其聯繫人控制的實體租賃物業。

截至2021年12月31日止年度，根據與瑞卓投資訂立的該租賃協議的已付年租總額為人民幣20,136元。由於瑞卓投資訂立之該協議項下交易（「該交易」）經董事確認按一般商業條款進行，及該等交易之適用百分比率按年計算低於5%，且年度代價低於3.0百萬港元，屬於上市規則第14A.76(1)(c)條訂明之最低豁免限額，故該交易獲豁免遵守上市規則第14A章項下申報、年度審閱、公告及獨立股東批准規定。

# DIRECTORS' REPORT

## 董事會報告

### PURCHASE, SALE OR REDEMPTION OF LISTED SHARES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2021.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available and within the knowledge of the Directors at the latest practicable date prior to the publication of this report, the Company has maintained the prescribed public float under the Listing Rules throughout the year ended 31 December 2021 and at any time up to the latest practicable date prior to the publication of this report.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

Save as disclosed under the "Exempt continuing connected transactions" sections above and in notes 6(a) and 39 to the consolidated financial statements with the sections headed "Revenue" and "Related Party Transactions", respectively, no Director had a material interest, whether directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

### CONTROLLING SHAREHOLDERS' INTERESTS IN SIGNIFICANT CONTRACTS

Saved as disclosed in note 39 to the consolidated financial statements with the section headed "Related Party Transactions", at no time during the year had the Company or any of its subsidiaries, and the Controlling Shareholders or any of its subsidiaries entered into any contract of significance or any contract of significance for the provision of services by the Controlling Shareholders or any of its subsidiaries to the Company or any of its subsidiaries.

### 購買、出售或贖回本公司的上市股份

截至2021年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 足夠公眾持股量

根據公開可得資料及據董事所知，於本報告刊發前的最後實際可行日期，本公司於截至2021年12月31日止年度及直至最後實際可行日期但於本報告刊發前任何時間內一直維持上市規則的既定公眾持股量。

### 董事於重大交易、安排或合約中的權益

除上文「獲豁免持續關連交易」各節以及綜合財務報表附註6(a)及39分別為「收入」及「關連人士交易」各節所披露者外，董事概無於年內本公司或其任何附屬公司所訂立且對本集團業務而言屬重大的任何合約中直接或間接擁有重大權益。

### 控股股東於重大合約的權益

除綜合財務報表附註39「關連人士交易」一節所披露者外，於年內任何時間，本公司或其任何附屬公司並無與控股股東或其任何附屬公司訂立任何重大合約，或由控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的任何重大合約。

# DIRECTORS' REPORT

## 董事會報告

### TAX RELIEF

The Company is not aware of any relief from taxation available to the shareholders by reason of their holding of the shares of the Company. Intending holders and investors of the Company's shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications (including tax relief) of subscribing for, purchasing, holding, disposing of or dealing in shares. It is emphasized that none of the Company or its Directors or officers will accept any responsibility for any tax effect on, or liabilities of, holders of shares in the Company resulting from their subscription for, purchase, holding, disposal of or dealing in such shares.

### CORPORATE GOVERNANCE REPORT

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

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2021 Environmental, Social and Governance Report of the Company will be presented in a separate report and published on the websites of the Company and the Stock Exchange on or before 31 May 2021.

### AUDITORS

The consolidated financial statements have been audited by PricewaterhouseCoopers who will retire at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-appointment.

On behalf of the Board

**YANG Ti Wei**

*Deputy Chairman and Chief Executive Officer*

29 March 2022

### 稅務寬免

本公司並不知悉股東因其所持本公司股份而獲得任何稅務寬免。本公司股份的準持有人及投資者如對認購、購買、持有、處置或買賣股份的稅務影響(包括稅務寬免)有任何疑問，務請諮詢其專業顧問。謹此強調，本公司或其董事或高級人員將一概不會就本公司股份持有人因認購、購買、持有、處置或買賣本公司股份而產生的稅務影響或承擔的責任向彼等負責。

### 企業管治報告

有關本公司企業管治常規的詳情載於本報告「企業管治報告」一節。

### 環境、社會及管治報告

本公司之2021年環境、社會及管治報告以獨立報告形式呈列，並將於5月31日或之前刊登於本公司及聯交所網站。

### 核數師

綜合財務報表已經由羅兵咸永道會計師事務所審核，其將於本公司應屆股東週年大會上退任，並符合資格重選連任。

代表董事會

*副主席及行政總裁*

**楊題維**

2022年3月29日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE

The Company is committed to achieving and maintaining high standards of corporate governance. In the opinion of the Directors, throughout the year ended 31 December 2021, the Company has complied with the principles and applicable code provisions set out in the Corporate Governance Code contained in Part 2 of Appendix 14 to the Listing Rules on the Stock Exchange except for the following deviations from code provision C.2.1.

Code provision C.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. On 26 September 2021, Mr. YANG Ti Wei, the Chief Executive Officer of the Company, was re-designated from the Co-Chairman of the Board to the Deputy Chairman of the Board be responsible for the overall business management and operations of the Group and Ms. HUANG Xue Rong was appointed as the Chairlady of the Board and responsible for managing and providing leadership to the Board. Following the above changes, the Company has fully complied with the code provision C.2.1 of the Corporate Governance Code.

### CORPORATE GOVERNANCE FUNCTIONS

The Board acknowledges its responsibility to ensure that sound and effective internal controls are maintained to safeguard the shareholders' investment and the Company's assets and review the effectiveness of the internal control system annually. Procedures have been designed to facilitate effective and efficient operations, ensure reliability of financial reporting, identify and manage potential risks, safeguard assets of the Group and ensure compliance with applicable laws and regulations.

### 企業管治

本公司致力達致及維持高標準的企業管治。董事認為，本公司截至2021年12月31日止年度一直遵守聯交所上市規則附錄14第2部分所載之企業管治守則中之原則及適用守則條文，惟對以下守則條文第C.2.1條暫存偏離。

守則條文第C.2.1條訂明，主席和行政總裁之角色應有所區分及不應由同一人擔任。於2021年9月26日，本公司行政總裁楊題維先生由董事會聯席主席調任為董事會副主席，負責本集團的整體業務管理及營運，黃雪蓉女士委任為董事會主席，並負責管理及領導董事會。經上述變更，本公司完全遵守下守則條文第C.2.1。

### 企業管治職能

董事會確認其有責任確保維持健全有效的內部監控，以維護股東的投資及本公司的資產，以及每年檢討內部監控系統的成效。本集團已設計程序配合有效及暢順運作，確保財務報告的可靠性，確定及管理潛在風險，維護本集團的資產及確保符合適用法律和法規。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

The Board is responsible for overall management and control of the Company including formulation and approval of overall strategies, performing corporate governance duties, material transactions, business plans and other significant financial and operational matters to enhance the value to shareholders. The Board has delegated the responsibilities for day-to-day operations and management of the Group's business to the executive director and senior management of the Company.

Ms. HUANG Xue Rong is the Chairlady of the Group and Mr. YANG Ti Wei is the Deputy Chairman and Chief Executive Officer of the Group. The Chairlady are responsible for managing and providing leadership to the Board and the Chief Executive Officer is responsible for execution of the decisions and strategies approved by the Board, focusing on business development and managing day-to-day operations of the Group.

#### Board size composition and appointment

As at 31 December 2021, the Board comprises one non-executive Director, namely Ms. HUANG Xue Rong (Chairlady) and one executive Director, namely Mr. YANG Ti Wei (Deputy Chairman and Chief Executive Officer), and three independent non-executive Directors, namely Mr. CHEN Fengliang, Mr. JIANG Hongkai and Mr. TSANG Wah Kwong. Ms. HUANG Xue Rong is the mother of Mr. YANG Ti Wei. Pursuant to Article 84 of the articles of association of the Company, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years and shall then be eligible for re-election.

The composition of the Board is well balanced with each Director having sound knowledge, experience and expertise relevant to the business operations and development of the Group. The biographical details of the Directors are set out in the "Biographical details of Directors" section on pages 18 to 20 of this report.

### 董事會

董事會負責本公司的整體管理及監控，包括制定及審批整體策略、履行企業管治職能、重大交易、業務計劃及其他重大財務及營運事宜，以提高股東價值。董事會已將本集團業務日常運作及管理的責任轉交本公司執行董事和高級管理人員。

黃雪蓉女士為本集團主席，楊題維先生為本集團副主席及行政總裁。主席負責管理及領導董事會，而行政總裁則負責執行董事會批准的決定及策略，專注於業務發展及管理本集團的日常運營。

#### 董事會規模、組成及委任

於2021年12月31日，董事會由一名非執行董事黃雪蓉女士(主席)及一名執行董事楊題維先生(副主席兼行政總裁)及三名獨立非執行董事陳峰亮先生、江宏開先生及曾華光先生組成。黃雪蓉女士為楊題維先生的母親。根據本公司的組織章程細則第84條，於每屆股東週年大會上，當時三分之一的董事(倘其數目並非三之倍數，則為最接近但不少於三分之一之數目)須輪值告退，惟每名董事須最少每三年於股東週年大會告退一次，且於其後合資格重選。

董事會結構平衡，各董事充分具備與本集團業務運營及發展有關之知識、經驗及專業知識。董事履歷詳情載於本報告第18至20頁「董事簡歷」一節。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

All independent non-executive Directors are appointed for a specific term of three years, but they are subject to retirement by rotation and re-election at the annual general meeting pursuant to the Articles of the Company.

### Board Meetings

The Board meets at least four times each year and more frequently as the needs of the business demand. Apart from the Board meetings, the Board would from time to time devote separate sessions to consider and review the Group's strategy and business activities.

Throughout the year, eight Board meetings were held, including a strategy meeting with in-depth presentation and discussion of the Group's strategy and planning, and other meetings discussed matters relating to the re-election of Directors, also reviewed and monitored the financial and operation performance of the Group. Notice and board papers were given to all Directors prior to the meetings in accordance with the Listing Rules and the Corporate Governance Code.

According to the current Board practice, any material transaction involving a conflict of interest with a substantial shareholder or a Director will be considered and dealt with by the Board at a duly convened Board meeting. The Company's Articles contain provisions requiring the Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

In accordance with Rule 3.13 of the Listing Rules, the Company has received annual confirmation of independence from the three independent non-executive Directors. The Company considers that all the independent non-executive Directors are independent.

### Professional Training for directors

Each newly appointed Director receives comprehensive, formal induction to ensure that he/she has appropriate understanding of the business and his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

所有獨立非執行董事的委任均具有特定年期，為期三年，惟彼等須根據本公司的組織章程細則於股東週年大會上輪值告退及重選連任。

### 董事會會議

董事會每年最少舉行四次會議，並會因應業務需要而增加會議次數。除董事會會議外，董事會亦會不時專為考慮及檢討本集團的策略和業務活動而舉行獨立會議。

年內董事會舉行了八次會議，包括一次深入匯報及討論本集團策略及規劃的策略會議。另外會議主要討論有關董事的重選，分別審閱及監督本集團財務及營運業績。按照上市規則及企業管治守則於會議開始前已將通知及董事會文件送至所有董事。

根據現行的董事會慣例，任何涉及主要股東或董事具利益衝突的重大交易將由董事會於正式召開的董事會會議上考慮及處理。本公司的章程訂有條文，規定在任何會議上議決批准董事或其任何聯繫人擁有重大利益的交易時，有關董事必需放棄投票及不得計入會議的法定人數內。

根據上市規則第3.13條，本公司已收到三名獨立非執行董事發出確認其獨立性的年度確認書。本公司認為，所有獨立非執行董事均為獨立人士。

### 董事專業培訓

每位新委任的董事均獲提供全面及正式的就職介紹，以確保彼對業務及上市規則及相關監管規定下的責任及義務具備適當理解。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The continuous professional development is provided to the Directors at the Company's expense to develop and refresh their knowledge and skills. From time to time the Company Secretary updates and provides Directors with relevant reference material, amendments to Listing Rules and news releases from the Stock Exchange on any developments in statutory and regulatory regime to facilitate the discharge of their responsibilities.

For the year ended 31 December 2021, all the Directors have attended 20 hours of training in form of in-house seminars and regulatory updates or other relevant reference materials studies.

### Board diversity policy

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. All Board appointments will be based on merit, and candidates will be considered against objective criteria (including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service), having due regard for the benefits of diversity. The ultimate decision will be based on merit and the contribution that the selected candidates will bring to the Board.

On 26 August 2013, the Board has formally approved a diversity policy with effective from 1 September 2013.

### Insurance

The Company has arranged appropriate directors' and officers' liabilities and professional indemnity insurances coverage for the Directors and officers of the Company. Permitted indemnity provision is currently in force and was in force throughout the year.

本公司向董事提供持續專業培訓以發展及更新其知識及技能，費用由本公司承擔。公司秘書不時為董事更新及提供相關參考資料、上市規則修訂及聯交所就法定及監管制度的發展而刊發的訊息，以便利彼等履行職責。

截至2021年12月31日止年度，所有董事均已參加20小時的培訓，形式包括內部研討會及監管更新資料或其他相關參考資料研讀。

### 董事會成員多元化政策

本公司明白並深信多元化的董事會對提高其表現素質裨益良多。所有董事會成員的委任均以用人唯才為原則，在考慮人選時亦充分顧及董事會成員多元化的裨益，按董事會成員多元化的客觀準則（包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期）作出甄選，最終將按候選人的長處及可為董事會提供的貢獻而作決定。

於2013年8月26日，董事會已正式批准多元化政策，自2013年9月1日起生效。

### 保險

本公司已為本公司董事及高級職員投購適當的董事及高級職員責任及專業彌償保險。獲准許的彌償條文目前生效及於年內一直生效。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE

In accordance with Rule 3.21 of the Listing Rules, the Company has set up an Audit Committee comprising of three independent non-executive Directors, namely, Mr. TSANG Wah Kwong (Chairperson), Mr. CHEN Fengliang and Mr. JIANG Hongkai.

#### Roles and duties

The Audit Committee has been established to review the financial reporting process and evaluate the effectiveness of internal control procedures (including financial, operational and compliance controls and risk management functions) of the Group.

#### Summary of work done

During the year 2021, the Audit Committee held three meetings with management, external auditor and internal control consultant to review the audited consolidated financial statements of the Group for the year 2020, the unaudited consolidated financial statements for the six months ended 30 June 2021 of the Group and the related final and interim results announcements, with a recommendation to the Board for approval. The Audit Committee reviewed and approval of external auditor's confirmation of independence, its reports for the Audit Committee and management representation letters for the year 2020, with a recommendation to the Board for the re-appointment of PricewaterHouseCoopers at the 2021 AGM. They also reviewed and considered the scope of work and fee proposals of the external auditor for the year 2021; and conducted a high level review of the effectiveness of the internal control and risk management systems of the Group (covering financial, operational and compliance controls and risk management functions) by considering the work of the management, including a review of the adequacy of resources, staff qualifications and experience, and training programmes and budget of the Company's accounting and financial reporting function.

The Audit Committee is satisfied that there is an ongoing process in place for identifying, evaluating and managing the significant risks faced by the Group, and believes that in order to manage the risk of failure in achieving the Company's goals and objectives to an ultimate extent, the Group should continuously enhance its internal control system.

### 審核委員會

根據上市規則第3.21條，本公司已設立審核委員會，由三名獨立非執行董事組成，分別為曾華光先生(主席)、陳峰亮先生及江宏開先生。

#### 角色與職責

審核委員會之設立旨在檢討本集團的財務報告過程及評估內部監控程序(包括財務、營運及合規監控以及風險管理職能)的成效。

#### 工作概要

於2021年度，審核委員會與管理層、外聘核數師及內部監控顧問舉行了三次會議，審閱本集團截至2020年年度的經審核綜合財務報表、本集團截至2021年6月30日止六個月未經審核綜合財務報表以及相關的全年和中期業績公告，並建議董事會批准。就截至2020年年度，審核委員會審閱及通過外聘核數師的獨立性確認文件，其致審核委員會的報告及管理層陳述函件，並向董事會建議於2021年股東大會上重新委任普華永道會計師事務所。審核委員會更審議外聘核數師就2021年審核而提出的工作範圍及費用建議；和透過考慮管理層的工作，對本集團內部監控和風險管理系統的成效(涵蓋財務、營運及合規監控以及風險管理的職能)進行高層次檢討，包括檢視本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及相關的培訓計劃及預算。

審核委員會信納監控系統持續運作，以確認、評估及管理本集團所面對的重大風險，並相信為使盡力管控本公司無法達標的風險，本集團應持續改進其內部監控制度。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Subsequent to the year end, the Audit Committee has reviewed the Group's audited consolidated financial statements for the year 2021, including the accounting principles and practices adopted by the Group, in conjunction with the external auditor, with a recommendation to the Board for approval.

The Audit Committee satisfied with the external auditor's work, its independence and objectivity, and therefore recommended the Board that PricewaterHouseCoopers be re-appointed as the Company's external auditor for the year 2022 subject to shareholders' approval at the forthcoming AGM of the Company.

### REMUNERATION COMMITTEE

In accordance with Rule 3.25 of the Listing Rules, the Company has set up a Remuneration Committee with a majority of independent non-executive Directors. The Remuneration Committee comprises four members, namely Mr. CHEN Fengliang (Chairperson), Mr. JIANG Hongkai and Mr. TSANG Wah Kwong, all being independent non-executive Directors and one executive Director, namely Mr. YANG Ti Wei.

#### Roles and duties

The primary responsibilities of Remuneration Committee are to provide recommendation to the Board on the remuneration package of Directors and senior management and to establish formal and transparent procedures for developing such remuneration policy and structure.

#### Summary of work done

The Remuneration Committee held two meetings during the year to discuss on the remuneration package and the performance assessment of the Directors, and other remuneration-related matters. All members of the Remuneration Committee had also deliberated on matters relating to the salary adjustment of the executive Director and independent non-executive Directors and members of senior management.

於年度完結後，審核委員會連同外聘核數師已審閱本集團截至2021年度的經審核綜合財務報表，包括本集團採用的會計原則及實務，並建議董事會批准。

審核委員會對外聘核數師的工作、其獨立性及客觀性均感滿意。因此，委員會已向董事會建議續聘普華永道會計師事務所為本公司2022年度的外聘核數師，並於本公司即將舉行的股東週年大會上建議股東批准續聘普華永道會計師事務所。

### 薪酬委員會

根據上市規則第3.25條，本公司已設立由獨立非執行董事佔多數的薪酬委員會。薪酬委員會包括四名成員，分別為陳峰亮先生（主席）、江宏開先生及曾華光先生（均為獨立非執行董事）；以及一名執行董事，即楊題維先生。

#### 角色與職責

薪酬委員會的主要職責為就董事及高級管理層的薪酬待遇向董事會提供推薦建議，以及制定正規而透明的程序以建立有關薪酬政策及架構。

#### 工作概要

薪酬委員會於年內舉行了兩次會議，以討論董事的薪酬待遇及表現評估以及其他薪酬相關事宜。薪酬委員會全體成員亦已就執行董事及獨立非執行董事以及高級管理人員的薪金調整相關事宜進行商討。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Pursuant to code provision E.1.5 of the CG Code, the details of the annual remuneration of the members of the senior management (excluding Directors) by band for the year ended 31 December 2021 are set forth as follows:

根據企業管治守則之守則條文第E.1.5條，高級管理人員（不包括董事）截至2021年12月31日止年度薪酬範圍詳情載列如下：

|                             |                         | Number of individuals<br>人數 |      |
|-----------------------------|-------------------------|-----------------------------|------|
|                             |                         | 2021                        | 2020 |
| Emolument band              | 酬金範圍                    |                             |      |
| HKD1,000,001 – HKD1,500,000 | 1,000,001港元至1,500,000港元 | 2                           | –    |
| HKD1,500,001 – HKD2,000,000 | 1,500,001港元至2,000,000港元 | 1                           | 1    |
| HKD2,000,001 – HKD2,500,000 | 2,000,001港元至2,500,000港元 | –                           | 1    |
| HKD5,500,001 – HKD6,000,000 | 5,500,001港元至6,000,000港元 | –                           | 1    |

Details of the Director's emoluments are set out in note 42 to the consolidated financial statements.

董事薪酬詳情載於綜合財務報表附註42。

### NOMINATION COMMITTEE

In accordance with Rule 3.27A of the Listing Rules, the Company has set up a Nomination Committee with a majority of independent non-executive Directors. The Nomination Committee comprises three members, namely Mr. JIANG Hongkai (Chairperson) and Mr. TSANG Wah Kwong, all being independent non-executive Directors and one executive Director, namely Mr. YANG Ti Wei.

### 提名委員會

根據上市條例第3.27A條，本公司已設立由獨立非執行董事佔多數的提名委員會。提名委員會包括三名成員，分別為江宏開先生（主席）及曾華光先生（均為獨立非執行董事）；以及一名執行董事，即楊題維先生。

### Roles and duties

The Nomination Committee shall meet at least once a year. The Nomination Committee is responsible for the review the composition and diversity of the Board regularly, to assess the independence of independent non-executive Directors and to make recommendation to the Board on relevant matters relating to the appointment or reappointment of Directors. The Nomination Committee firstly proposes a list of candidates for selection, which shall then be submitted by the committee to the Board for review and approval. In respect of the selected candidates, the Nomination Committee collects their background information and examine the qualifications in accordance with the applicable requirements and to state their opinion and recommendations on appointments to the Board. The Nomination Committee carries out, if necessary, other relevant follow up works according to the decisions of or feedback from the Board.

### 角色與職責

提名委員會每年須召開會議至少一次。提名委員會負責為定期檢討董事會的組成及多元化、評估獨立非執行董事的獨立性以及就委任或續任董事相關事宜向董事會提出推薦建議。提名委員會首先提議一份人選名單，其後由委員會提交董事會供審閱及批准。至於獲選之候選人，提名委員會將蒐集彼等之背景資料及根據適用規定評估彼等之資歷及就委任向董事會陳述彼等之意見並提出建議。提名委員會將根據董事會之決定或回應進行（如必要）其他有關跟進工作。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Summary of work done

During the year, the Nomination Committee held two meetings and made recommendation to the Board for the appointment of Ms. HUANG Xue Rong as a non-executive Director and Chairlady of the Board, re-designated Mr. YANG Ti Wei from the Co-Chairman of the Board to the Deputy Chairman of the Board; and appointment of Mr. TSANG Wah Kwong as an independent non-executive Director, the Chairperson of the Audit Committee and members of the Nomination Committee and Remuneration Committee. The Nomination Committee reviewed the structure, size and composition of the Board, including the independence of the three Independent Non-executive Directors.

The Nomination Committee considered that the existing members of the Board have a diverse range of business, financial and professional expertise in light of the business of the Company. While the Nomination Committee did not think setting specific requirements for such criteria as gender and age for the Board composition are appropriate, it believed that these are important elements which will bring a diversity of perspectives into the Board and, along with a diverse mix of skills, experience and knowledge that the Board should have in view of the prevailing business strategy of the Company, should be taken into consideration for all Board appointments in the future.

Pursuant to the Listing Rules, the Company has received a written confirmation from each independent non-executive Director of his independence to the Group. The Company considers all of the independent non-executive Directors to be independent with respect to the Group.

### 工作概要

年內，提名委員會舉行了兩次會議就委任黃雪蓉女士為非執行董事和董事會主席，楊題維先生由董事會聯席主席調任為董事會副主席，以及曾華光先生獲委任為獨立非執行董事、審計委員會主席以及提名委員會和薪酬委員會成員，並向董事會提出推薦建議。提名委員會檢討董事會的架構、規模及組成，包括三名獨立非執行董事的獨立性。

就本公司的業務而言，提名委員會認為董事會現時的成員擁有不同領域的商業、財務及專業專長。雖然提名委員會認為就董事會組成按性別及年齡等準則設定特定要求未必恰當，但其相信上述各項準則乃為董事會引進多元化觀點的重要元素，而視乎本公司當時業務策略的需要，除顧及董事會應具備多元化的技能、經驗及知識外，這些準則於日後委任董事會成員時亦應予以考慮。

根據上市規則的要求，本公司已獲得每位獨立非執行董事的書面聲明，確認其相對於本集團的獨立性。本公司認為所有獨立非執行董事均獨立於本集團。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### FREQUENCY OF MEETINGS AND ATTENDANCE

The attendance record of each of the Directors for the meetings held during the year ended 31 December 2021 is set forth below:

### 會議舉行及出席次數

截至2021年12月31日止年度內舉行會議的各董事出席記錄載列如下：

| Name of Directors                            | 董事姓名                 | Number of attendance/Number of meetings |              |                             |                                    |           | Nomination Committee |
|--|----------------------|---|--------------|-----------------------------|------------------------------------|-----------|----------------------|
|  |                      | General<br>股東大會                         | Board<br>董事會 | Audit<br>Committee<br>審核委員會 | Remuneration<br>Committee<br>薪酬委員會 | 會議出席/舉行次數 |                      |
| <b>Non-executive Director</b>                | <b>非執行董事</b>         |   |              |                             |                                    |           |                      |
| HUANG Xue Rong (Chairlady)                   | 黃雪蓉 (主席)             | 1/1                                     | 8/8          | N/A不適用                      | N/A不適用                             | N/A不適用    |                      |
| <b>Executive Directors</b>                   | <b>執行董事</b>          |   |              |                             |                                    |           |                      |
| YANG Ti Wei (Deputy Chairman)                | 楊題維 (副主席)            | 1/1                                     | 8/8          | N/A不適用                      | 2/2                                | 2/2       |                      |
| HAO Jian Min (Co-chairman)                   | 郝建民 (聯席主席)           |   |              |                             |                                    |           |                      |
| (Resigned on 26 September 2021)              | (於2021年9月26日辭任)      | 1/1                                     | 8/8          | N/A不適用                      | N/A不適用                             | N/A不適用    |                      |
| <b>Independent non-executive Directors</b>   | <b>獨立非執行董事</b>       |   |              |                             |                                    |           |                      |
| CHEN Fengliang                               | 陳峰亮                  | 1/1                                     | 8/8          | 3/3                         | 2/2                                | N/A不適用    |                      |
| JIANG Hongkai                                | 江宏開                  | 1/1                                     | 8/8          | 3/3                         | 2/2                                | 2/2       |                      |
| TSANG Wah Kwong (Appointed on 30 March 2021) | 曾華光 (於2021年3月30日獲委任) | 1/1                                     | 5/5          | 2/2                         | 1/1                                | 1/1       |                      |
| FOK Hei Yu (Resigned on 30 March 2021)       | 霍義禹 (於2021年3月30日辭任)  | N/A不適用                                  | 2/2          | 1/1                         | 1/1                                | 1/1       |                      |

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

The Board is responsible for presenting a balanced, clear and understandable assessment in respect of annual and interim reports, announcements of inside information and other disclosures required under the Listing Rules and other regulatory requirements.

The Directors acknowledge their responsibility for preparing the financial statements for each financial period, which give a true and fair view of the state of affairs of the Group at the end of the financial year and profit or loss for the financial year. The Directors have prepared the financial statements in accordance with International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance and the Listing Rules.

The Directors consider that in preparing the financial statements, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and that all applicable accounting standards have been followed.

The Directors are not aware that any material or significant exposures exist, other than as reflected in this report. The Directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The financial statements are continually prepared on a going concern basis.

### 對財務報表的責任

董事會負責就全年及中期報告、內幕消息的公告以及根據上市規則及其他監管規定而作出的內幕消息和其他披露提交平衡清晰及易於理解的評估。

董事知悉彼等對編製各財政期間的財務報表的責任，其可真實而公平地反映於財政年度完結日的財務狀況及財政年度損益情況的財務報表。董事已按照國際財務報告準則，以及香港《公司條例》及上市規則之披露規定編製財務報表。

董事認為本公司於編製財務報表時已採用合適的會計政策、貫徹應用和依據合理而審慎的判斷及估計，並且已遵從所有適用的會計準則。

除本報告所反映的情況外，董事並不知悉有任何主要及重大風險存在。因此，董事有理由預期本公司具備充裕資源在可見將來繼續經營現有業務。財務報表乃繼續按持續經營為基準編製。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The internal audit department of the Group has reported its findings and work plan to the Audit Committee twice in a year, and the Board and the Audit Committee then reviewed and refined the Group's material controls, including financial, operational and compliance controls and risk management functions. The enhancement of the internal control measures will continue to be monitored by the internal audit department and the Chief Executive Officer of the Group. The internal audit department will periodically report their review and findings on the internal controls of the Group to the Audit Committee and the Board.

The Board, together with the Audit Committee, also accessed the adequacy of resources, qualifications and experience of the staff of the Company's accounting and financial reporting and internal audit functions, and their training programs and budget.

Through the internal audit department, the Chief Executive Officer and the Audit Committee, the Board has conducted an annual review on the effectiveness of risk management and internal control systems of the Group for the year ended 31 December 2021.

Based on the results of the internal control review for the year ended 31 December 2021 and the assessment of the Audit Committee thereon, no significant deficiency in risk management and internal controls systems are noted. The Board therefore is satisfied that appropriate and effective risk management and internal control systems have been maintained for the year ended 31 December 2021.

### 風險管理和內部控制

本集團內部審計部已於一年內兩次向本公司審核委員會報告其審核結果及工作計劃，董事會及審核委員會其後檢討及精簡本集團重大監控事宜，包括財務、營運及合規監控及風險管理職能。內部監控措施的改良亦將繼續由本集團的內部審計部及行政總裁負責監察。內部審計部將定期向審核委員會及董事會匯報其對本集團內部監控進行的檢討工作及結果。

董事會連同審核委員會亦已評估本公司在會計、財務匯報及內部監控職能方面的資源以及員工資歷及經驗是否足夠，及員工所接受的培訓課程及預算是否充足。

通過內審部，行政總裁、審計委員會及董事會已對截至2021年12月31日止年度的本集團風險管理及內部控制系統的有效性進行年度審查。

根據截至2021年12月31日止年度的內部控制審查結果及審計委員會對此的評估，未發現風險管理和內部控制系統存在重大缺陷。因此，董事會對截至2021年12月31日止年度維持適當和有效的風險管理和內部控制系統感到滿意。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding the Directors' securities transactions. Having made specific enquiries of all the Directors, the Company confirmed that they have complied with the Model Code during the year ended 31 December 2021.

### AUDITOR'S REMUNERATION

The Independent Auditor's Report issued by PricewaterHouseCoopers, the Company's auditor, in respect of the audit of the Group's financial statements for the year ended 31 December 2021 is set out on pages 49 to 59 of this report.

During the year ended 31 December 2021, the auditor's remuneration was RMB2.5 million and RMB0.6 million for audit services and other assurance services to the Group respectively.

### COMPANY SECRETARY

The Company Secretary is an employee of the Company and is appointed by the Board. The Company Secretary is responsible for facilitating the procedure/activities of the Board and the Board Committees and good communication flow among the Board members, shareholders and senior management. The appointment and removal of the Company Secretary is subject to Board approval. The Company Secretary reports to the Chairman and Chief Executive Officer and is accountable to the Board for matters relating to the duties of the Directors, such as by giving advice on corporate governance developments. All members of the Board have access to the advice and service of the Company Secretary. The Company Secretary also plays an essential role in the relationship between the Company and its shareholders, including assisting the Board in discharging its obligations to shareholders pursuant to the Listing Rules.

### 證券交易的標準守則

本公司已採納上市規則附錄10所載標準守則，作為董事進行證券交易的操守守則。經向全體董事作出具體查詢後，本公司確認，全體董事於截至2021年12月31日止年度一直遵守標準守則。

### 核數師酬金

本公司核數師羅兵咸永道會計師事務所就本集團截至2021年12月31日止年度的財務報表的審核而發出的獨立核數師報告載於本報告第49至59頁。

截至2021年12月31日止年度，核數師為本集團提供核數服務及其他保證服務而收取的酬金分別為人民幣2.5百萬元及人民幣0.6百萬元。

### 公司秘書

公司秘書為本公司之僱員，並由董事會委任。公司秘書負責協助董事會及董事委員會之程序／活動，以及維繫董事會成員、股東及高級管理人員之間之良好溝通。公司秘書之委任及罷免須經董事會批准。公司秘書向主席及行政總裁匯報，並就有關董事職責之事宜向董事會負責，例如就企業管治發展給予意見。董事會全體成員均可獲公司秘書提供意見及服務。公司秘書亦在公司與其股東的關係扮演重要角色，包括協助董事會根據上市規則履行其對股東的義務。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPANY SECRETARY *(continued)*

Miss CHAN Chore Man, Germaine was the Company Secretary up to 30 June 2021 and Ms. HON Yin Wah be appointed as the Company Secretary with effect from 1 July 2021. Ms. HON is a full-time employee of the Group. During the year, Ms. HON has complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

### SHAREHOLDER'S RIGHTS

Pursuant to the Article 58 of the Articles of the Company, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. The Shareholders may communicate to the Board any enquiries they may have. All Shareholders correspondences received by the Company will be delivered to the Group's Company Secretary for an initial review. The Company Secretary will maintain a log of the correspondences and forward a copy of the correspondences to the Board for consideration at its next meeting.

Apart from the above, Shareholders also have the right to nominate candidates to be Directors. Following the relevant procedures which are made available to the Shareholders, Shareholders may at any time send a notice of nomination setting out the information required to the Nomination Committee of the Company. After evaluation, the Nomination Committee may make recommendation to the Board which will then evaluate the nomination.

### 公司秘書 *(續)*

陳楚雯女士擔任公司秘書直至2021年6月30日，而韓燕華女士則被獲委任為公司秘書，自2021年7月1日生效。韓女士是該集團的全職僱員。年內，韓女士已遵守上市規則第3.29條的相關專業培訓規定。

### 股東權利

根據本公司的章程細則第58條，任何一位或多位於遞呈要求日期持有不少於本公司實繳股本（賦有本公司股東大會上投票權）十分之一的股東隨時有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項。股東如有任何查詢，可與董事會聯絡。本公司接獲的所有股東來函將交由本集團的公司秘書初步審閱。公司秘書將保存通訊記錄，並把副本呈交董事會，以於下次會議審議。

除上述者外，股東亦有權提名候選人擔任董事。股東於遵循相關的程序後，可隨時向本公司的提名委員會發出載列所需資料的提名通知。經過評估後，提名委員會可能會向董事會提出推薦建議，董事會隨後會對有關提名進行評估。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDER'S RIGHTS *(continued)*

#### Making enquiry to the Board

Shareholders should direct their questions about their shareholdings to the Company's Hong Kong Share Registrar, Link Market Services (Hong Kong) Pty Limited. Shareholders and the investment community may at any time make a request for the Company's information to the extent such information is publicly available.

Shareholders may make enquiries to the Board in writing to the Company Secretary at the office of the Company at Suites 6307-08, 63 Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong. Shareholders may also make enquiries with the Board at the general meeting.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with Shareholders is essential for good investor relations and investor understanding of the Group's business performance and strategies. Therefore, the Company always seeks to provide relevant information through various channels including formal announcements and conferences, analysts presentations and roadshows and forums organized by investment banks in order to enhance the transparency and communication with the investing public.

The Company endeavoured to disclose all material information about the Group to all interested parties as widely and as timely as possible. The Company also maintains a website at [www.shirble.net](http://www.shirble.net), where up-to-date information and updates on the Company's financial information, business development and other information are available for public access. The general meetings of the Company provide a platform for communication between the Board and the shareholders. The Board and the senior management will normally attend the annual general meetings and other shareholders' meetings of the Company to answer questions raised at the meetings. The Board maintained an on-going dialogue with the shareholders and answered all questions raised by the shareholders throughout the last AGM held on 28 June 2021.

### 股東權利 *(續)*

#### 向董事會提出查詢

股東如對其名下持有的股票有任何問題，應向本公司的香港證券登記處Link Market Services (Hong Kong) Pty Limited提出。股東及投資人士可隨時要求索取本公司的公開資料。

股東如欲向董事會提出查詢，可以書面形式發送至本公司辦事處（地址為香港灣仔港灣道18號中環廣場63樓6307-08室）公司秘書收。股東亦可在股東大會上向董事會作出查詢。

### 與股東及投資者的溝通

本公司相信，與股東有效溝通對建立良好的投資者關係及讓投資者了解本集團的業務表現及策略至為關鍵。因此，本公司經常透過正式公告、會議、分析師報告、及路演及由投資銀行籌辦的論壇等多種渠道提供有關資訊，從而加強透明度及與投資大眾的溝通。

本公司致力向所有對本集團資料有興趣之人士廣泛地及適時地披露本集團所有的重要訊息。本公司亦設有網站，網址為[www.shirble.net](http://www.shirble.net)，向公眾提供最新資訊及與本公司財務資料、業務發展及其他資料有關的最新動向。本公司的股東大會為董事會與股東締造溝通平台。董事會及高級管理人員一般將會出席股東週年大會及本公司其他股東大會，並於會上解答提問。董事會與股東於2021年6月28日舉行之最近一屆股東週年大會上持續對話，並回答股東之所有提問。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CONSTITUTIONAL DOCUMENTS

During the year under review, there was no change to the Company's constitutional documents. An up-to-date version of the memorandum and articles of association of the Company are available on the websites of the Company and the Stock Exchange.

### DIVIDEND POLICY

The Company has adopted a dividend policy. The recommendation and declaration of dividends are subject to the discretion of the Board. The Board shall take into account various factors the Board may deem relevant, including but not limited to the Group's actual and expected financial performance, working capital requirements, capital expenditure requirements and commitments, operations and business strategies, liquidity position, retained earnings and distributable reserves, etc., and market conditions and external factors.

The payment of dividend is also subject to any restrictions under the applicable laws and regulations and the Articles. The Board will review such policy as appropriate from time to time.

### 憲章文件

於回顧年度內，本公司的憲章文件並無變動。本公司組織章程大綱及細則的最新版本可於本公司及聯交所網站查閱。

### 股息政策

於回顧年度內，本公司已採納股息政策。建議及宣派股息須由董事會酌情決定後方可作實。董事會須考慮其認為相關的各項因素，包括但不限於本集團的實際及預期財務表現、營運資金需求、資本開支需求及承擔、運營及業務策略、流動資金狀況、保留盈利及可供分派儲備等，以及市況及外圍因素。

派付股息亦受到適用法律及法規以及章程細則所規定的任何限制。董事會將不定期於適當時候檢討此政策。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



羅兵咸永道

### To the Shareholders of Shirble Department Store Holdings (China) Limited

*(incorporated in Cayman Islands with limited liability)*

## OPINION

### What we have audited

The consolidated financial statements of Shirble Department Store Holdings (China) Limited (“the Company”) and its subsidiaries (the “Group”), which are set out on pages 60 to 197, comprise:

- the consolidated balance sheet as at 31 December 2021;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

## 意見

### 我們已審計的內容

歲寶百貨控股(中國)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第60至197頁的綜合財務報表，包括：

- 於2021年12月31日的綜合資產負債表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Our opinion

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 International Financial Reporting Standards (“IFRSs”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

### 我們的意見

我們認為，該等綜合財務報表已根據《國際財務報告準則》（「國際財務報告準則」）真實而中肯地反映 貴集團於2021年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

### 意見的基礎

我們已根據《國際審計準則》（「國際審計準則」）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。

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。

### 獨立性

根據國際會計師專業操守理事會頒佈的「專業會計師道德守則」（包含國際獨立性標準）（以下簡稱「道德守則」），我們獨立於 貴集團，並已履行道德守則中的其他專業道德責任。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

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

Key audit matters identified in our audit are summarised as follows:

- Valuation of investment properties
- Impairment of receivables from operating leases

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 投資物業估值
- 經營租賃應收款項的減值

#### Key Audit Matter

##### 關鍵審計事項

#### Valuation of investment properties

##### 投資物業估值

Refer to note 2.8, note 3.3, note 4(b) and note 14 to the Consolidated Financial Statements.

請參閱綜合財務報表的附註2.8、附註4.3、附註5(b)及附註15。

The Group's investment properties were measured at fair value of approximately RMB2,388 million as at 31 December 2021, with a fair value loss of approximately RMB216 million charged to profit or loss for the year then ended.

於2021年12月31日，貴集團投資物業按公平值約為人民幣2,388百萬元計量，其中，於截至該日止年度，於損益扣除的公平值虧損約為人民幣216百萬元。

#### How our audit addressed the Key Audit Matter

##### 我們的審計如何處理關鍵審計事項

We obtained an understanding of the management's internal control and assessment process of valuation of investment properties and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud, and performed audit procedures as follows:

我們了解管理層對投資物業估值的內部控制和評估過程，並透過考慮估計的不確定程度和其他固有風險因素水平，如複雜性、主觀性、變動和管理層的偏向或欺詐的可能性，評估重大錯報的固有風險，並履行以下審計程序：

- We validated the internal control over the Group's process in determining the fair value of investment properties;
- 我們驗證 貴集團釐定投資物業公平值的內部監控程序；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

The Group's investment property portfolio includes self-owned buildings which are held for long-term rental yields and the right-of-use assets for property leases which had been or planned to be subleased out under operating leases. The management has engaged an independent valuer to assist in the valuation of the fair value of investment properties.

貴集團的投資物業組合包括就獲得長期租金收益而持有的自有物業，以及經已或計劃於經營租賃下分租的物業租賃的使用權資產。管理層已委聘獨立估值師協助投資物業公平值之估值。

We focused on auditing the investment properties because the estimation of valuation of investment properties is subject to high degree of estimation uncertainty. The inherent risk in relation to the valuation of investment properties is considered relatively higher due to complexity of the methods, subjectivity of significant assumptions used, and significant judgements involved in selecting data. Given the significant balance of investment properties and the involvement of significant judgements and assumptions, the valuation of investment properties is considered a key audit matter.

我們專注投資物業的審計，皆因投資物業的估值估算受限於高程度的估算不確定性。涉及投資物業的固有風險視為較高，因方法複雜、所用的重大假設具主觀性，以及選擇數據時涉及重大判斷。鑒於投資物業涉及重大結餘和涉及重大判斷和假設，故投資物業的估值視為關鍵審計事項。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

- We evaluated the independent external valuer's competence, capabilities and objectivity by considering their independence, professional qualifications and relevant experience in the markets where the Group's investment properties are located, and reading their valuation reports prepared for financial reporting purposes;
- 我們考慮獨立外聘估值師之獨立性、專業資格及於貴集團投資物業所在市場之相關經驗，評估其是否勝任、具有能力及客觀，並閱讀彼等為財務申報所編製之估值報告；
- We performed the following procedures with the assistance of our internal valuation experts:
- 我們在內部估值專家的協助下履行下列程序：
  - (1) We evaluated the appropriateness and consistency of methodologies used in the property valuations based on our knowledge of the industry and market practice;
  - (1) 根據我們對行業及市場慣例之認識，我們評估物業估值所用方法是否恰當及一致；
  - (2) We challenged the reasonableness of the key assumptions adopted in the property valuations by comparing them to recent lettings of the Group's investment properties, actual occupancy rates achieved, recent market transactions and with reference to our in-house valuation experts;
  - (2) 通過對比貴集團投資物業之近期出租情況、實際租用率、近期市場交易及參考我們的內部估值專家意見，我們質疑物業估值中所採用之主要假設的合理性；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

---

**Key Audit Matter**  
關鍵審計事項

---

**How our audit addressed the Key Audit Matter**  
我們的審計如何處理關鍵審計事項

- (3) We checked, on a sample basis, the accuracy and relevance of the valuation input data on existing leases by agreeing the rental income and lease terms to the signed lease agreements; and
- (3) 通過比對租金收入及租期與已簽訂之租賃協議，我們對現有租賃抽樣檢查估值輸入數據的準確性及適當性；及
- (4) We checked the calculation of the fair value of the investment properties for accuracy.
- (4) 我們檢查投資物業公平值計算的準確性。

Based on the above, we considered that management's judgements and assumptions applied in the assessment of valuation of investment properties were supportable by the evidence obtained and procedures performed.

基於上文所述，我們認為管理層在評估投資物業估值時所應用的判斷與假設，在所得證據和所履行的程序中獲得支持。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

---

### Key Audit Matter 關鍵審計事項

---

### How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

---

#### Impairment of receivables from operating leases 經營租賃應收款項的減值

Refer to note 2.11(d), note 3.1(b), note 4(c), and note 22(b) to the consolidated financial statements.  
請參閱綜合財務報表附註2.11(d)、附註3.1(b)、附註4(c)及附註22(b)。

The gross balance of receivables from operating leases as at 31 December 2021 amounted to approximately RMB113 million, against which allowance for expected credit losses amounting to approximately RMB29 million was charged for the year ended 31 December 2021.

於2021年12月31日，經營租賃應收款項的總結餘約為人民幣113百萬元，於截至2021年12月31日止年度對此作出計提約人民幣29百萬元的預期信貸虧損。

Management elected to apply the simplified approach by adopting a provision matrix to measure the lifetime expected loss allowance for receivables from operating leases. In calibrating the provision matrix, management used judgement in making the assumptions about the expected credit loss rate with reference to the historical observed default rates and forward-looking information on macroeconomic factors. In addition, management also reviewed the credit risk of individual tenants by considering relationship with them and their financial position, etc. to assess whether any increase in credit risk which may trigger further specific provision at the end of the reporting period.

管理層選擇應用簡化方法，採用撥備矩陣計量經營租賃應收款項的全期預期虧損撥備。在調校撥備矩陣時，管理層在參考過往見到的違約比率和宏觀經濟因素的前瞻資料後，在預期信貸虧損比率作假設時使用判斷。此外，管理層亦審視個別租戶的信貸風險，方法為考慮彼等的關係和財務狀況等，以評估信貸風險一旦增加，會否導致在報告期末解發更多特定撥備。

We obtained an understanding of the management's internal control and assessment process of impairment of receivables from operating leases and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk such as complexity, subjectivity, changes and susceptibility to management bias or fraud, and performed audit procedures as follows:

我們了解管理層對經營租賃應收款項的減值的內部控制和評估過程，並透過考慮估計的不確定程度和其他固有風險因素水平，如複雜性、主觀性、變動和管理層的偏向或欺詐的可能性，評估重大錯報的固有風險，並履行以下審計程序：

- We validated the effectiveness of the key internal controls over the impairment of receivables from operating leases;
- 我們核實對經營租賃應收款項減值的關鍵內部監控是否有效；
- On a sample basis, we tested the aging report of receivables from operating leases;
- 我們以抽樣方式，檢驗經營租賃應收款項的賬齡報告；
- We challenged management for the assumptions and data used in assessing the expected credit loss rate with the assistance of our internal valuation experts;
- 在我們的內部估值專家的協助下，我們質疑管理層在評估預期信貸虧損比率時所用的假設及數據；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter 關鍵審計事項

We focused on auditing impairment of receivables from operating leases because the estimation of the expected credit loss is subject to high degree of estimation uncertainty. The inherent risk in relation to impairment assessment of receivables from operating leases is considered relatively higher due to subjectivity of significant assumptions used, and significant judgements involved in selecting data. Given the significant balance of receivables from operating leases and the involvement of critical accounting estimates, the provision for expected credit losses on receivables from operating leases is considered a key audit matter. 由於預期預期信貸虧損的估計存在較大不確定性，因此我們重點審計了經營租賃應收款項的減值情況。由於所使用的重大假設有主觀性，且在選擇資料時涉及重大判斷，我們認為經營租賃應收款項減值評估的內在風險相對較高。鑒於經營租賃應收款項結餘龐大，且涉及關鍵的會計估計，經營租賃應收款項的預期信貸虧損撥備被視為主要的審計事項。

### How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

- We interviewed management to corroborate their explanations on the doubtful receivable balances on a sample basis to evaluate whether any increase in credit risk which may trigger further specific provision;
- 我們與管理層會面，抽樣求證彼等對可疑應收款項結餘的解釋，以評估是否出現任何信貸風險增加而可能觸發進一步特定撥備；
- We checked the calculation of management's valuation models for accuracy; and
- 我們檢查管理層估值模式計算的準確性；及
- On a sample basis, we compared the subsequent collection with the original estimation to evaluate the reliability and accuracy of management judgement and estimates in the impairment assessment.
- 我們以抽樣方式，通過後續回款與最初估計之比較，評估管理層有關減值評估的判斷及估計的可靠性及準確性。

Based on the above, we considered that management's judgements and assumptions applied in the impairment assessment of receivables from operating leases were supportable by the evidence obtained and procedures performed.

基於上文所述，我們認為管理層在應收款項減值評估所應用的判斷與假設，在所得證據和所履行的程序中獲得支持。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs and 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.

### 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，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信息，我們並無對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了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，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及香港《公司條例》的披露規定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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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 Audit Committee is responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, 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 ISAs 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.

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。

審核委員會須負責監督 貴集團的財務報告過程。

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向 閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照《國際審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期的單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- 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.
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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.

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

The engagement partner on the audit resulting in this independent auditor's report is Au Chi Ho.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 29 March 2022

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

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

出具本獨立核數師報告的審計項目合夥人是歐智豪。

**羅兵咸永道會計師事務所**  
執業會計師

香港，2022年3月29日

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

For the year ended 31 December 2021

截至2021年12月31日止年度

|  |                        | Note | 2021             | 2020             |
|--|------------------------|------|------------------|------------------|
|  |                        | 附註   | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 |
| Revenue  | 收入                     | 6    | 230,118          | 481,077          |
| Other operating revenue  | 其他經營收入                 | 7    | 32,492           | 43,884           |
| Other losses – net   | 其他虧損淨額                 | 8    | (174,351)        | (14,704)         |
| Fair value adjustment on investment properties                           | 投資物業公平值調整              | 14   | (215,859)        | (149,140)        |
| Purchase of and changes in inventories                                   | 存貨採購及變動                | 9,23 | (10,365)         | (15,097)         |
| Employee benefit expenses  | 僱員福利開支                 | 9,10 | (92,520)         | (139,740)        |
| Depreciation and amortisation expenses                                   | 折舊及攤銷開支                | 9    | (18,013)         | (24,995)         |
| Net impairment losses on financial assets                                | 金融資產的減值虧損淨值            | 9,22 | (29,383)         | (39,026)         |
| Other operating expenses – net   | 其他經營開支淨額               | 9    | (120,811)        | (114,125)        |
| <b>Operating (loss)/profit</b>   | <b>經營(虧損)/溢利</b>       |      | <b>(398,692)</b> | 28,134           |
| Finance income   | 融資收入                   | 11   | 10,005           | 11,646           |
| Finance costs  | 融資成本                   | 11   | (86,662)         | (82,582)         |
| Finance costs – net  | 融資成本淨額                 | 11   | (76,657)         | (70,936)         |
| Share of losses of an associate  | 分佔一間聯營公司虧損             | 18   | –                | (213)            |
| <b>Loss before income tax</b>  | <b>除所得稅前虧損</b>         |      | <b>(475,349)</b> | (43,015)         |
| Income tax credit/(expense)  | 所得稅抵免/(開支)             | 12   | 33,718           | (32,095)         |
| <b>Loss for the year</b>   | <b>年度虧損</b>            |      | <b>(441,631)</b> | (75,110)         |
| <b>Loss attributable to:</b>   | <b>應佔虧損：</b>           |      |                  |                  |
| Owners of the Company  | 本公司擁有人                 |      | (438,043)        | (75,116)         |
| Non-controlling interests  | 非控股權益                  |      | (3,588)          | 6                |
|  |                        |      | <b>(441,631)</b> | (75,110)         |
| <b>Loss per share for the loss attributable to owners of the Company</b> | <b>本公司擁有人應佔虧損之每股虧損</b> |      |                  |                  |
| (expressed in RMB per share)   | (以每股人民幣列值)             |      |                  |                  |
| – Basic loss per share   | – 每股基本虧損               | 13   | (0.18)           | (0.03)           |
| – Diluted loss per share   | – 每股攤薄虧損               | 13   | (0.18)           | (0.03)           |

The above consolidated statement of income should be read in conjunction with the accompanying notes.

上述綜合收益表應與其附註一併閱讀。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2021

截至2021年12月31日止年度

|   |                          | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|---|--------------------------|--------------------------|--------------------------|
|   | <i>Note</i><br><i>附註</i> |                          |                          |
| <b>Loss for the year</b>                                | 年度虧損                     | <b>(441,631)</b>         | (75,110)                 |
| <b>Other comprehensive income</b>                       | 其他全面收益                   |                          |                          |
| <i>Item that may be reclassified to profit or loss:</i> | <i>可能重新分類至損益的</i>        |                          |                          |
|   | <i>項目：</i>               |                          |                          |
| Currency translation differences                        | 外幣換算差額                   | <b>1,227</b>             | 3,320                    |
| <b>Other comprehensive income for the year</b>          | 年度其他全面收益                 | <b>1,227</b>             | 3,320                    |
| <b>Total comprehensive loss for the year</b>            | 年度全面虧損                   | <b>(440,404)</b>         | (71,790)                 |
| <b>Attributable to:</b>                                 | 應佔：                      |                          |                          |
| Owners of the Company                                   | 本公司擁有人                   | <b>(436,816)</b>         | (71,796)                 |
| Non-controlling interests                               | 非控股權益                    | <b>(3,588)</b>           | 6                        |
| <b>Total comprehensive loss for the year</b>            | 年度全面虧損                   | <b>(440,404)</b>         | (71,790)                 |

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收益表應與其附註一併閱讀。



# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 31 December 2021

於2021年12月31日

|   |                    | Note | 2021             | 2020             |
|---|--------------------|------|------------------|------------------|
|   |                    | 附註   | RMB'000          | RMB'000          |
|   |                    |      | 人民幣千元            | 人民幣千元            |
| <b>ASSETS</b>   | <b>資產</b>          |      |                  |                  |
| <b>Non-current assets</b>                             | <b>非流動資產</b>       |      |                  |                  |
| Investment properties                                 | 投資物業               | 14   | 2,387,778        | 2,601,561        |
| Property, plant and equipment                         | 物業、廠房及設備           | 15   | 240,602          | 253,817          |
| Intangible assets                                     | 無形資產               | 16   | 4,328            | 8,204            |
| Investment in an associate                            | 於一間聯營公司的投資         | 18   | -                | 739              |
| Deferred income tax assets                            | 遞延所得稅資產            | 20   | 30,464           | 19,664           |
| Trade receivables, other receivables and prepayments  | 貿易應收款項、其他應收款項及預付款項 | 22   | 530,266          | 712,652          |
|   |                    |      | <b>3,193,438</b> | <b>3,596,637</b> |
| <b>Current assets</b>                                 | <b>流動資產</b>        |      |                  |                  |
| Inventories   | 存貨                 | 23   | 5,528            | 9,123            |
| Financial assets at fair value through profit or loss | 按公平價值計入損益的金融資產     | 21   | 101,055          | 258,285          |
| Trade receivables, other receivables and prepayments  | 貿易應收款項、其他應收款項及預付款項 | 22   | 230,132          | 245,287          |
| Properties held for sale                              | 待出售物業              | 24   | 350,000          | -                |
| Restricted bank deposits                              | 受限制銀行存款            | 25   | 32,971           | 32,409           |
| Cash and cash equivalents                             | 現金及現金等價物           | 26   | 58,164           | 106,784          |
|   |                    |      | <b>777,850</b>   | <b>651,888</b>   |
| <b>Total assets</b>                                   | <b>總資產</b>         |      | <b>3,971,288</b> | <b>4,248,525</b> |
| <b>EQUITY</b>   | <b>權益</b>          |      |                  |                  |
| Share capital   | 股本                 | 27   | 213,908          | 213,908          |
| Share premium   | 股份溢價               | 27   | 750,992          | 751,091          |
| Shares held for share award scheme                    | 就股份獎勵計劃持有的股份       | 27   | (214)            | (214)            |
| Other reserves  | 其他儲備               | 29   | 444,855          | 443,628          |
| Retained profits                                      | 保留溢利               | 30   | 259,805          | 697,848          |
| Equity attributable to the owners of the Company      | 本公司擁有人應佔權益         |      | <b>1,669,346</b> | <b>2,106,261</b> |
| Non-controlling interests                             | 非控股權益              |      | <b>8,528</b>     | <b>12,555</b>    |
| <b>Total equity</b>                                   | <b>總權益</b>         |      | <b>1,677,874</b> | <b>2,118,816</b> |

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 31 December 2021

於2021年12月31日

|                                     |               | Note | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|-------------------------------------|---------------|------|--------------------------|--------------------------|
|                                     |               | 附註   |                          |                          |
| <b>LIABILITIES</b>                  | <b>負債</b>     |      |                          |                          |
| <b>Non-current liabilities</b>      | <b>非流動負債</b>  |      |                          |                          |
| Lease liabilities                   | 租賃負債          | 31   | <b>930,059</b>           | 1,011,098                |
| Deferred income tax liabilities     | 遞延所得稅負債       | 20   | <b>187,099</b>           | 210,017                  |
| Borrowings                          | 借款            | 34   | <b>540,939</b>           | 266,550                  |
|                                     |               |      | <b>1,658,097</b>         | 1,487,665                |
| <b>Current liabilities</b>          | <b>流動負債</b>   |      |                          |                          |
| Lease liabilities                   | 租賃負債          | 31   | <b>75,994</b>            | 86,144                   |
| Trade and other payables            | 貿易及其他應付款項     | 32   | <b>207,902</b>           | 186,768                  |
| Contract liabilities                | 合約負債          | 33   | <b>32,868</b>            | 60,875                   |
| Borrowings                          | 借款            | 34   | <b>115,912</b>           | 105,503                  |
| Income tax payable                  | 應付所得稅         |      | <b>202,641</b>           | 202,754                  |
|                                     |               |      | <b>635,317</b>           | 642,044                  |
| <b>Total liabilities</b>            | <b>負債總額</b>   |      | <b>2,293,414</b>         | 2,129,709                |
| <b>Total equity and liabilities</b> | <b>總權益及負債</b> |      | <b>3,971,288</b>         | 4,248,525                |

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表應與其附註一併閱讀。

The financial statements on pages 60 to 197 were approved by the Board of Directors on 29 March 2022 and were signed on its behalf.

第60至197頁之財務報表由董事會於2022年3月29日批准並由下列董事代表簽署。

**HUANG Xue Rong**

黃雪蓉

Director

董事

**YANG Ti Wei**

楊題維

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2021年12月31日止年度

YEAR ENDED 31 DECEMBER 2021  
截至2021年12月31日止年度

|   |                  | Attributable to owners of the Company<br>本公司擁有人應佔 |               |  |                |                 |           |                           |              |
|---|------------------|---|---------------|--|----------------|-----------------|-----------|---------------------------|--------------|
|   |                  | Share capital                                     | Share premium | Shares held for share award scheme<br>就股份獎勵計劃持有的股份 | Other reserves | Retained profit | Total     | Non-controlling interests | Total equity |
|   |                  | 股本  | 股份溢價          | 持有的股份  | 其他儲備           | 保留溢利            | 總計        | 非控股權益                     | 總權益          |
|   |                  | RMB'000   | RMB'000       | RMB'000  | RMB'000        | RMB'000         | RMB'000   | RMB'000                   | RMB'000      |
|   |                  | 人民幣千元   | 人民幣千元         | 人民幣千元  | 人民幣千元          | 人民幣千元           | 人民幣千元     | 人民幣千元                     | 人民幣千元        |
| <b>Balance as at 1 January 2021</b>           | 於2021年1月1日       | 213,908   | 751,091       | (214)  | 443,628        | 697,848         | 2,106,261 | 12,555                    | 2,118,816    |
| <b>Comprehensive income</b>                   | 全面收益             |   |               |  |                |                 |           |                           |              |
| Profit for the year                           | 年度溢利             | -   | -             | -  | -              | (438,043)       | (438,043) | (3,588)                   | (441,631)    |
| <b>Other comprehensive income</b>             | 年度溢利             |   |               |  |                |                 |           |                           |              |
| Currency translation differences<br>(Note 29) | 外幣換算差額<br>(附註29) | -   | -             | -  | 1,227          | -               | 1,227     | -                         | 1,227        |
| <b>Total comprehensive income</b>             | 其他全面收益總額         | -   | -             | -  | 1,227          | (438,043)       | (436,816) | (3,588)                   | (440,404)    |
| <b>Transaction with owners</b>                | 與擁有人的交易          |   |               |  |                |                 |           |                           |              |
| Transactions with non-controlling interests   | 與非控股權益的交易        | -   | (99)          | -  | -              | -               | (99)      | (439)                     | (538)        |
| <b>Total transactions with owners</b>         | 與擁有人交易總額         | -   | (99)          | -  | -              | -               | (99)      | (439)                     | (538)        |
| <b>Balance as at 31 December 2021</b>         | 於2021年12月31日的結餘  | 213,908   | 750,992       | (214)  | 444,855        | 259,805         | 1,669,346 | 8,528                     | 1,677,874    |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2021  
截至2021年12月31日止年度

YEAR ENDED 31 DECEMBER 2020  
截至2020年12月31日止年度

|  |                 | Attributable to owners of the Company<br>本公司擁有人應佔 |                          |   |                          |                          |                        |                           |                         |
|--|-----------------|---|--------------------------|---|--------------------------|--------------------------|------------------------|---------------------------|-------------------------|
|  |                 | Share capital                                     | Share premium            | Shares held for share award scheme<br>就股份獎勵計劃 | Other reserves           | Retained profit          | Total                  | Non-controlling interests | Total equity            |
|  |                 | 股本<br>RMB'000<br>人民幣千元                            | 股份溢價<br>RMB'000<br>人民幣千元 | 持有的股份<br>RMB'000<br>人民幣千元                     | 其他儲備<br>RMB'000<br>人民幣千元 | 保留溢利<br>RMB'000<br>人民幣千元 | 總計<br>RMB'000<br>人民幣千元 | 非控股權益<br>RMB'000<br>人民幣千元 | 總權益<br>RMB'000<br>人民幣千元 |
| <b>Balance as at 1 January 2020</b>        | 於2020年1月1日      | 213,908   | 793,269                  | (1,171)                                       | 427,307                  | 786,837                  | 2,220,150              | 12,549                    | 2,232,699               |
| <b>Comprehensive income</b>                | 全面收益            |   |                          |   |                          |                          |                        |                           |                         |
| Profit for the year                        | 年度溢利            | -   | -                        | -   | -                        | (75,116)                 | (75,116)               | 6                         | (75,110)                |
| <b>Other comprehensive income</b>          | 年度溢利            |   |                          |   |                          |                          |                        |                           |                         |
| Currency translation differences (Note 29) | 外幣換算差額(附註29)    | -   | -                        | -   | 3,320                    | -                        | 3,320                  | -                         | 3,320                   |
| <b>Total comprehensive income</b>          | 其他全面收益總額        | -   | -                        | -   | 3,320                    | (75,116)                 | (71,796)               | 6                         | (71,790)                |
| <b>Transaction with owners</b>             | 與擁有人的交易         |   |                          |   |                          |                          |                        |                           |                         |
| Deregistration of a subsidiary             | 撤銷一間附屬公司        | -   | -                        | -   | 24                       | -                        | 24                     | -                         | 24                      |
| Employees' share award scheme:             | 僱員股份獎勵計劃:       |   |                          |   |                          |                          |                        |                           |                         |
| - Value of employee services (Note 28)     | - 僱員服務價值(附註28)  | -   | -                        | -   | 9                        | -                        | 9                      | -                         | 9                       |
| - Vesting of shares (Notes 27 and 29)      | - 股份歸屬(附註27及29) | -   | (52)                     | 957   | (905)                    | -                        | -                      | -                         | -                       |
| Dividends (Note 35)                        | 股息(附註35)        | -   | (42,126)                 | -   | -                        | -                        | (42,126)               | -                         | (42,126)                |
| Appropriation to reserves                  | 撥入儲備            | -   | -                        | -   | 13,873                   | (13,873)                 | -                      | -                         | -                       |
| <b>Total transactions with owners</b>      | 與擁有人交易總額        | -   | (42,178)                 | 957   | 13,001                   | (13,873)                 | (42,093)               | -                         | (42,093)                |
| <b>Balance as at 31 December 2020</b>      | 於2020年12月31日的結餘 | 213,908   | 751,091                  | (214)   | 443,628                  | 697,848                  | 2,106,261              | 12,555                    | 2,118,816               |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與其附註一併閱讀。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2021  
截至2021年12月31日止年度

|   |                    | Year ended 31 December<br>截至12月31日止年度 |                          |
|---|--------------------|---------------------------------------|--------------------------|
|   |                    | 2021<br>RMB'000<br>人民幣千元              | 2020<br>RMB'000<br>人民幣千元 |
|   |                    | Note<br>附註                            |                          |
| <b>Cash flows from operating activities</b>                                       | <b>經營活動產生的現金流量</b> |                                       |                          |
| Cash generated from operations  | 經營所得的現金            | 36(a)                                 | 156,995                  |
| Income tax paid   | 已付所得稅              |                                       | (286)                    |
|   |                    |                                       | <b>111,932</b>           |
|   |                    |                                       | <b>(113)</b>             |
| <b>Net cash generated from operating activities</b>                               | <b>經營活動所得的現金淨額</b> |                                       | <b>111,819</b>           |
|   |                    |                                       | 156,709                  |
| <b>Cash flows from investing activities</b>                                       | <b>投資活動產生的現金流量</b> |                                       |                          |
| Payments for purchases of property, plant and equipment and investment properties | 購買物業、廠房及設備以及投資物業的付 |                                       | (35,498)                 |
|   |                    |                                       | <b>(37,664)</b>          |
| Purchase of intangible assets   | 購買無形資產             |                                       | (111)                    |
|   |                    |                                       | <b>(96)</b>              |
| Prepayment for acquisition of a subsidiary  | 收購一間附屬公司的預付款項      |                                       | (44,530)                 |
|   |                    |                                       | <b>-</b>                 |
| Proceeds from disposals of property, plant and equipment                          | 出售物業、廠房及設備的所得款項    | 36(b)                                 | 705                      |
|   |                    |                                       | <b>3,329</b>             |
| Principal elements of finance lease payment received                              | 已收取融資租賃付款的本金部分     |                                       | 13,124                   |
|   |                    |                                       | <b>13,346</b>            |
| Interest elements of finance lease payment received                               | 已收取融資租賃付款的利息部分     |                                       | 10,713                   |
|   |                    |                                       | <b>9,572</b>             |
| (Increase)/decrease in restricted bank deposits                                   | 受限制銀行存款(增加)/減少     |                                       | 3,868                    |
|   |                    |                                       | <b>(362)</b>             |
| Interest received   | 已收利息               |                                       | 975                      |
|   |                    |                                       | <b>468</b>               |
| Payment for acquisition of a subsidiary, net of cash acquired                     | 收購一間附屬公司的所得款項      | 37                                    | -                        |
|   |                    |                                       | <b>(11,898)</b>          |
| Transactions with non-controlling interests                                       | 與非控股權益的交易          |                                       | -                        |
|   |                    |                                       | <b>(538)</b>             |
| <b>Net cash used in investing activities</b>                                      | <b>投資活動所用的現金淨額</b> |                                       | <b>(23,843)</b>          |
|   |                    |                                       | (50,754)                 |

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2021  
截至2021年12月31日止年度

|   |                               | Year ended 31 December<br>截至12月31日止年度 |                          |
|---|-------------------------------|---------------------------------------|--------------------------|
|   |                               | 2021<br>RMB'000<br>人民幣千元              | 2020<br>RMB'000<br>人民幣千元 |
|   | Note<br>附註                    |                                       |                          |
| <b>Cash flows from financing activities</b>                     | <b>融資活動產生的現金流量</b>            |                                       |                          |
| Proceeds from borrowings  | 借款所得款項                        | <b>187,136</b>                        | 245,270                  |
| Repayments of borrowings  | 償還借款                          | <b>(156,478)</b>                      | (124,461)                |
| Interests paid  | 已付利息                          | <b>(34,397)</b>                       | (25,055)                 |
| Dividends paid  | 已付股息                          | <b>–</b>                              | (42,126)                 |
| Principal elements of lease payments<br>as the lessee           | 作為承租人租賃付款的<br>本金部分            | <b>(80,279)</b>                       | (57,515)                 |
| Interest elements of lease payments<br>as the lessee            | 作為承租人租賃付款的<br>利息部分            | <b>(52,491)</b>                       | (57,233)                 |
| <b>Net cash used in financing activities</b>                    | <b>融資活動所用的現金淨額</b>            | <b>(136,509)</b>                      | (61,120)                 |
| <b>Net (decrease)/increase in cash and<br/>cash equivalents</b> | <b>現金及現金等價物<br/>(減少)/增加淨額</b> | <b>(48,533)</b>                       | 44,835                   |
| Cash and cash equivalents at the<br>beginning of year           | 年初現金及現金等價物                    | <b>106,784</b>                        | 62,457                   |
| Effect of changes in foreign exchange<br>rate                   | 匯率變動的影響                       | <b>(87)</b>                           | (508)                    |
| <b>Cash and cash equivalents at<br/>end of year</b>             | <b>年終現金及現金等價物</b>             | <b>58,164</b>                         | 106,784                  |

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與其附註一併閱讀。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 1. GENERAL INFORMATION

Shirble Department Store Holdings (China) Limited (the “Company”) was incorporated in the Cayman Islands on 5 November 2008 as an exempted company with limited liability under the Companies Law, (Cap. 22) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is principally engaged in investment holding. The principal activities of the Company and its subsidiaries (together, the “Group”) are department stores operations, property development and provision of property development consulting services in The People’s Republic of China (“the PRC”).

The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated.

These consolidated financial statements have been approved for issue by the Board of Directors (the “Board”) on 29 March 2022.

### 1. 一般資料

歲寶百貨控股(中國)有限公司(「本公司」)於2008年11月5日根據開曼群島法例第22章公司法在開曼群島註冊成立為獲豁免有限公司，其註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司主要從事投資控股業務。本公司及其附屬公司(統稱「本集團」)的主要業務為於中華人民共和國(「中國」)進行百貨店經營、房地產發展及提供房地產發展顧問股務。

本公司股份於在香港聯合交易所有限公司主板上市。

除另有指明外，該等綜合財務報表以人民幣(「人民幣」)列值。

該等綜合財務報表於2022年3月29日經董事會(「董事會」)批准刊發。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

**(a) Compliance with International Financial Reporting Standards (“IFRS”) and Hong Kong Companies Ordinance (“HKCO”)**

The consolidated financial statements of the Group have been prepared in accordance with IFRS and requirements of HKCO Cap. 622.

**(b) Historical cost convention**

The consolidated financial statements have been prepared on a historical cost basis, except for investment property and financial assets at fair value through profit and loss (“FVPL”), which are carried at fair value.

## 2. 重大會計政策概要

本附註載有編製該等綜合財務報表所採用之重大會計政策。除另有指明外，該等政策已貫徹應用於所有呈列之年度。

### 2.1 編製基準

**(a) 遵照國際財務報告準則（「國際財務報告準則」）及香港公司條例（「香港公司條例」）**

本集團之綜合財務報表乃遵照國際財務報告準則及香港法例第622章香港公司條例之規定而編製。

**(b) 歷史成本法**

除投資物業、按公平值計入損益（「按公平值計入損益」）的金融資產及衍生金融工具按公平值入賬外，綜合財務報表乃按歷史成本法編製。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

#### 2.1 Basis of preparation (continued)

##### (c) New and amended standards and interpretation adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2021:

Amendments to IFRS 9, IAS 39, Interest Rate Benchmark Reform  
IFRS 7, IFRS 4 and IFRS 16

Amendments to IFRS Annual Improvements to HKFRS  
Standards 2018-2020 Cycle

Amendments to IAS 12 Deferred Tax related to Assets  
and Liabilities arising from a  
Single Transaction

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

### 2. 重大會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (c) 本集團採納的新訂及經修訂準則及詮釋

本集團於2021年1月1日開始的年度報告期間首次應用下列修訂：

國際財務報告準則第9 利率基準改革

號、國際會計準則第

39號、國際財務報告

準則第7號、國際財

務報告準則第4號及

國際財務報告準則第

16號的修訂

國際財務報告準則的

修訂

香港財務報告準則

2018年至2020年

週期之年度改進

國際會計準則第12號的

修訂

由單一交易所產生之

資產及負債相關的

遞延稅項

上述修訂對過往期間確認的金額概無任何影響，預期對本期間或未來期間不會有重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

## 2. 重大會計政策概要 (續)

### 2.1 Basis of preparation (continued)

### 2.1 編製基準 (續)

#### (d) New and amended standards not yet adopted

Certain new standards and amendments to existing standards have been published that are not mandatory in current year and have not been early adopted by the Group.

#### (d) 尚未採納的新訂及經修訂詮釋

部分新訂及經修訂準則和經修訂準則的修訂本已經頒佈但並非於本年度強制使用，且本集團並無提前應用。

**Effective for annual periods beginning on or after**  
於以下日期或之後開始的年度期間生效

|  |  |                              |
|--|--|------------------------------|
| Amendments to IFRS3<br>國際財務報告準則第3號的修訂                              | Reference to the Conceptual Framework<br>概念框架參考  | January 1, 2022<br>2022年1月1日 |
| Amendments to IAS 16<br>國際會計準則第16號的修訂                              | Property, Plant and Equipment: Proceeds before Intended Use<br>物業、廠房及設備：作擬定用途前的所得款項  | January 1, 2022<br>2022年1月1日 |
| Amendments to IAS 37<br>國際會計準則第37號的修訂                              | Onerous Contracts – Cost of Fulfilling a Contract<br>虧損性合同—履行合同成本  | January 1, 2022<br>2022年1月1日 |
| Annual Improvements to IFRSs 2018-2020<br>2018年至2020年國際財務報告準則的年度改進 | Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41<br>對國際財務報告準則第1號及國際財務報告準則第9號的修訂和國際財務報告準則第16號及國際會計準則第41號隨附的說明示例 | January 1, 2022<br>2022年1月1日 |
| Amendments to IAS 1<br>國際會計準則第1號的修訂                                | Classification of Liabilities as Current or Non-current<br>分類負債為流動或非流動負債   | January 1, 2023<br>2023年1月1日 |
| IFRS 17<br>國際財務報告準則第17號  | Insurance Contracts<br>保險合約  | January 1, 2023<br>2023年1月1日 |
| Amendments to IAS 12<br>國際會計準則第12號的修訂                              | Deferred Tax related to Assets and Liabilities arising from a Single Transaction<br>與單一交易所產生之資產及負債相關的遞延稅項  | January 1, 2023<br>2023年1月1日 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

### 2. 重大會計政策概要 (續)

#### 2.1 Basis of preparation (continued)

#### 2.1 編製基準 (續)

#### (d) New and amended standards not yet adopted (continued)

#### (d) 尚未採納的新訂及經修訂詮釋 (續)

|   |   | Effective for annual periods beginning on or after<br>於以下日期或之後開始的年度期間生效 |
|---|---|---|
| Amendments to IFRS 10 and IAS 28                  | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | No mandatory effective date yet determined but available for adoption   |
| 國際財務報告準則第10號及國際會計準則第28號的修訂                        | 投資者與其聯營公司或合營企業之間的資產出售或注資  | 無強制性日期，但已可採用  |
| Amendments to IAS 1 and IFRS Practice Statement 2 | Disclosure of Accounting Policies   | January 1, 2023   |
| 國際會計準則第1號及國際財務報告準則實務報告第2號的修訂                      | 會計政策披露  | 2023年1月1日   |
| Amendments to IAS 8                               | Definition of Accounting Estimates  | January 1, 2023   |
| 國際會計準則第8號的修訂                                      | 會計估計的定義   | 2023年1月1日   |
| Revised Accounting Guideline 5                    | Merger Accounting for Common Control Combination (AG 5)                               | January 1, 2022   |
| 經修訂會計指引第5號  | 共同控制合併的合併會計法 (AG 5)   | 2022年1月1日   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

### 2.1 Basis of preparation (continued)

#### (d) New and amended standards not yet adopted (continued)

The above new standards and amendments to existing standards are effective for annual periods beginning after 1 January 2022 and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group except for IFRS 17. The Group is in the process of assessing the impact of IFRS 17 on the Group's consolidated financial statements.

### 2.2 Principles of consolidation and equity accounting

#### (a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

## 2. 重大會計政策概要 (續)

### 2.1 編製基準 (續)

#### (d) 尚未採納的新訂及經修訂詮釋 (續)

上述新訂準則及對現有準則的修訂於2022年1月1日後開始的年度期間生效，並未在編製綜合財務報表時應用。除國際財務報告準則第17號外，預期該等準則不會對本集團的綜合財務報表造成重大影響。本集團正在評估國際財務報告準則第17號對本集團綜合財務報表的影響。

### 2.2 綜合及權益會計法之原則

#### (a) 附屬公司

附屬公司指由本集團擁有控制權之所有實體（包括結構性實體）。當本集團面對或擁有參與該實體產生之可變回報之風險或權利，並能夠運用其對指示實體活動之權力影響上述回報，本集團即對該實體有控制權。附屬公司自控制權轉移予本集團之日起全面綜合計算。附屬公司自控制權終止日起終止綜合計算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

### 2.2 Principles of consolidation and equity accounting (continued)

#### (a) Subsidiaries (continued)

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### (b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (d) below), after initially being recognised at cost.

#### (c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. The Group has assessed the nature of its joint arrangement and determined it to be joint venture. Investments in joint venture are accounted for using the equity method of accounting (see (d) below), after initially being recognised at cost.

## 2. 重大會計政策概要 (續)

### 2.2 綜合及權益會計法之原則 (續)

#### (a) 附屬公司 (續)

集團內公司間交易、結餘及因集團公司之間進行的交易而產生的任何未變現收益予以對銷。除非交易證實已轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策已於必要情況下作出轉變，以確保與本集團所採納之政策貫徹一致。

#### (b) 聯營公司

聯營公司是指本集團對其有重大影響力但並無控制權或並共同控制權之所有實體公司。本集團一般擁有20%至50%的表決權。於聯營公司之投資初步按成本確認後按權益會計法入賬(見下文(d)段)。

#### (c) 合營安排

合營安排投資分類為合營經營或合營企業，取決於各投資者的合約權利及責任。本集團已評估其合營安排的性質，並釐定其為合營企業。於合營企業之投資按成本初步確認後按權益會計法入賬(見下文(d)段)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

### 2.2 Principles of consolidation and equity accounting (continued)

#### (d) Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income of the investee. Dividends received or receivable from the equity-accounted investments are recognised as a reduction in the carrying amount of the equity-accounted investments.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and the equity-accounted investments are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 2.11.

## 2. 重大會計政策概要 (續)

### 2.2 綜合及權益會計法之原則 (續)

#### (d) 權益會計法

根據權益會計法，該等投資初步按成本確認，其後經調整以於其他全面收益確認本集團應佔參股公司收購後溢利或虧損及變動。以權益入賬之投資的已收或應收股息確認為以權益入賬之投資的賬面值之扣減。

倘本集團應佔一項以權益入賬之投資之虧損等於或超過其在該實體之權益，包括任何其他無抵押長期應收款項，本集團不會確認進一步虧損，除非本集團已代表其他實體承擔責任或支付款項。

本集團與其以權益入賬之投資進行的交易所產生的未變現收益乃按本集團於該等實體之權益的相關部份予以對銷。除非交易證明已轉讓資產出現減值，否則未變現虧損亦予以對銷。以權益入賬參股公司的會計政策已作出變動，以確保與本集團所採納之政策貫徹一致。

以權益入賬之投資的賬面值乃根據於附註2.11闡述之政策進行減值測試。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

### 2.3 Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interest issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interests in the acquiree either at fair value or at the non-controlling interests' proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised in profit or loss.

## 2. 重大會計政策概要 (續)

### 2.3 業務合併

本集團採用收購法就業務合併入賬。收購一間附屬公司的轉讓代價為向被收購方的前擁有人所轉讓資產及所承擔負債及本集團已發行股權的公平值。轉讓代價包括或然代價安排所產生的任何資產或負債的公平值。收購相關成本於產生時支銷。在業務合併中所收購的可辨認資產及所承擔的負債及或然負債於收購日期按其公平值初始計量。根據逐項收購基礎，本集團按公平值或按非控股權益應佔被收購方資產淨值比例確認被收購方非控股權益。

所轉讓代價、任何被收購方的非控股權益金額及任何被收購方過往股權的收購日期公平值超過已購入可識別資產淨值公平值的差額入賬列為商譽。倘此項於優惠承購的情況下低於所收購附屬公司資產淨值的公平值，則有關差額於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

### 2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board that makes strategic decisions.

## 2. 重大會計政策概要 (續)

### 2.4 獨立財務報表

於附屬公司之投資乃按成本扣除減值入賬。成本包括投資的直接應佔成本。附屬公司的業績由本公司按已收及應收股息入賬。

倘投資附屬公司收取的股息超過附屬公司於股息宣派期間的全面收入總額，或倘有關投資於獨立財務報表中的賬面值超過投資對象資產淨值（包括商譽）於綜合財務報表中的賬面值，則於從該等投資收到股息時須就投資附屬公司進行減值檢測。

### 2.5 分部報告

經營分部的呈報須與提供予主要經營決策者內部報告的形式一致。主要經營決策者負責分配資源及評估經營分部的表現，並已識別為制定的策略決定的董事會。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

### 2.6 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entities operate (the "functional currency"). The consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

## 2. 重大會計政策概要 (續)

### 2.6 外幣換算

#### (a) 功能及呈列貨幣

本集團旗下各實體的財務報表所包括的項目，乃按該實體經營所在主要經濟環境的貨幣（「功能貨幣」）計量。該等綜合財務報表以人民幣列值，即本公司功能貨幣及本集團呈列貨幣。

#### (b) 交易及結餘

外幣交易均按交易當日的匯率換算為功能貨幣。因結算此等交易及將外幣計值的貨幣資產及負債以年終匯率折算而產生的匯兌收益和虧損一般在損益表確認，倘其與合資格現金流量對沖及合資格淨投資對沖有關或應佔部分國外業務投資淨額，則於權益遞延。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

### 2.6 Foreign currency translation (continued)

#### (b) Transactions and balances (continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

#### (c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

## 2. 重大會計政策概要 (續)

### 2.6 外幣換算 (續)

#### (b) 交易及結餘 (續)

按公平值計量及以外幣計值之非貨幣項目乃按釐定公平值當日之匯率折算。按公平值列賬之資產及負債匯兌差額呈報為公平值損益之一部分。例如，非貨幣資產及負債（例如按公平值計入損益持有的權益）的換算差額在損益中確認為公平值收益或虧損的一部分，而非貨幣資產（例如分類為按公平值計入其他全面收益的權益）的換算差額於其他全面收益確認。

#### (c) 集團旗下公司

功能貨幣與呈列貨幣不同之國外業務（均非嚴重通脹地區之貨幣）之業績及財務狀況按以下方式換算為呈列貨幣：

- (i) 各資產負債表所呈列之資產及負債按結算日之收市匯率換算；



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

### 2.6 Foreign currency translation (continued)

#### (c) Group companies (continued)

- (ii) Income and expenses for each consolidated statement of income and consolidated statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) All resulting currency translation differences are recognised in other comprehensive income.

### 2.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of 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. All other repairs and maintenance are charged in profit or loss during the financial period in which they are incurred.

## 2. 重大會計政策概要 (續)

### 2.6 外幣換算 (續)

#### (c) 集團旗下公司 (續)

- (ii) 各綜合收益表及綜合全面收益表之收入及支出按平均匯率換算(除非此平均值並非該等交易日期通行匯率累計影響之合理約數,在此情況下收入及支出將以交易日期之匯率換算);及
- (iii) 所有因而產生之外幣換算差額於其他全面收益內確認。

### 2.7 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及累計減值虧損呈列。歷史成本包括收購項目直接應佔支出。

只有當與項目有關的未來經濟利益可能流入本集團,而該項目的成本能夠可靠地計量時,方會將該項目其後產生的成本計入該項資產的賬面值內或確認為獨立資產(如適用)。其他所有維修及保養乃於其產生的財政期間內自損益扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

#### 2.7 Property, plant and equipment (continued)

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

|  | Useful lives<br>可使用年期  | Residual values<br>殘值 |
|--|--|-----------------------|
| Buildings<br>樓宇                          | 50-59 years<br>50 – 59年  | 0%                    |
| Machinery and equipment<br>機器及設備         | 10 years<br>10年  | 5%                    |
| Furniture and other equipment<br>傢俬及其他設備 | 5-10 years   | 0%-10%                |
| Motor vehicles<br>汽車                     | 5 years<br>5年  | 5%                    |
| Leasehold improvements<br>租賃物業裝修         | 10 years or the remaining<br>term of any non-renewable<br>lease, whichever is shorter<br>10年或任何不可續訂租約的剩<br>餘租期(以較短者為準) | 0%                    |
| Others<br>其他                             | 5 years<br>5年  | 0%                    |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.10).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is Group policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

### 2. 重大會計政策概要 (續)

#### 2.7 物業、廠房及設備 (續)

折舊乃按估計可使用年期(或倘有租賃物業裝修及若干租賃廠房及設備,則按較短租賃年期)以直線法將其成本或重估金額(扣除殘值)分攤如下:

| Useful lives<br>可使用年期  | Residual values<br>殘值 |
|--|-----------------------|
| 50-59 years<br>50 – 59年  | 0%                    |
| 10 years<br>10年  | 5%                    |
| 5-10 years   | 0%-10%                |
| 5 years<br>5年  | 5%                    |
| 10 years or the remaining<br>term of any non-renewable<br>lease, whichever is shorter<br>10年或任何不可續訂租約的剩<br>餘租期(以較短者為準) | 0%                    |
| 5 years<br>5年  | 0%                    |

資產的殘值及可使用年期已於各個報告期末予以審閱,並在適當時作出調整。

倘資產賬面值超過其估計可收回金額,資產賬面值即時撇減至其可收回金額(附註2.10)。

出售收益及虧損乃按所得款項與賬面值的差額釐定,並計入損益。當出售重估資產,本集團之政策為將於其它儲備中列賬有關該等資產的任何金額轉撥至保留盈利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

### 2.8 Investment properties

Investment properties are held for long-term rental yields or for capital appreciation or both and are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss as “fair value adjustment on investment properties”.

An owner-occupied property or a right-of-use asset transfer for lease is recognised as investment properties at the date of change in use. The transfer is made from owner-occupied property or right-of-use asset to investment property when owner-occupation ceases. The increases in fair value of the property over the previous carrying amount are recognised directly in equity, unless there was an impairment loss recognised for the same property in prior years and a portion of the increase is recognised in profit or loss to the extent of that impairment loss. Decreases in fair value of the property against the previous carrying amount are recognised in profit or loss for any decrease in excess of the amount included in the revaluation surplus for that property.

### 2.9 Intangible assets

#### Computer software

Acquired computer software licences are capitalised on the basis of the cost incurred to acquire and bring to use the specific software. These cost are amortised using the straight-line method over their estimated useful lives of 5 to 10 years.

## 2. 重大會計政策概要 (續)

### 2.8 投資物業

投資物業乃持有用作獲得長期租金收益或資本增值(或兩者皆是)，且並非由本集團佔用。投資物業最初按成本計量，包括相關的交易成本及(如適用)借款成本。因此，投資物業按公平值列賬。公平值變動將於損益呈列為「投資物業的公平值調整」。

業主自用物業或使用權資產轉換為租賃乃於更改用途日期確認為投資物業，而從業主自用物業或使用權資產轉換為投資物業於業主不再佔用時作出。物業之公平值增加超過先前賬面值直接於權益確認，除非於過往年度就相同物業確認減值虧損，而部分增加就減值虧損之程度確認的損益。物業之公平值減少及先前賬面值於損益就超出計入該物業重估盈餘之金額之任何減幅確認。

### 2.9 無形資產

#### 電腦軟件

購入的電腦軟件牌照按購入及使用該特定軟件達到可使用時所產生的成本作資本化處理。此等成本乃運用直線法按估計可使用年期5至10年攤銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

### 2.10 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### 2.11 Investments and other financial assets

#### (a) Classification

The Group classifies its financial assets in the following categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

## 2. 重大會計政策概要 (續)

### 2.10 非金融資產減值

無限使用年期之資產毋需攤銷，並須每年就減值進行檢查，倘有事件出現或情況改變顯示有可能發生減值，則須進行更為頻繁的檢查。當有事件出現或情況改變顯示賬面值可能無法收回時，則對其他非金融資產進行減值檢測。當資產之賬面值高於其可收回金額時，高出金額確認為減值虧損。可收回金額為資產公平值減去出售成本與使用價值之較高者。就評估減值而言，資產按獨立可識別現金流入之最低層次組合，其大致獨立於其他資產或資產組合（現金產生單位）產生之現金流入。於每個報告期末就可能撥回減值審閱除商譽外出現減值之非金融資產。

### 2.11 投資及其他金融資產

#### (a) 分類

本集團將其金融資產劃分為以下類別：

- 後續按公平值計量的金融資產（計入於其他全面收益或計入損益）；及
- 按攤銷成本計量的金融資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

### 2.11 Investments and other financial assets (continued)

#### (a) Classification (continued)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### (b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

## 2. 重大會計政策概要 (續)

### 2.11 投資及其他金融資產 (續)

#### (a) 分類 (續)

分類取決於管理金融資產的實體業務模式及現金流量合約條款。

就按公平值計量的資產而言，收益及虧損將計入損益或其他全面收益。就並非持作買賣的股本工具投資而言，分類將根據本集團是否在初步確認時不可撤回地選擇以按公平值計入其他全面收益將權益投資入賬。

本集團於及僅於管理該等資產的業務模式改變時重新分類債務投資。

#### (b) 確認及終止確認

正常購入及出售金融資產於交易日(即本集團承諾買賣該資產之日期)確認。倘從金融資產收取現金流量之權利已到期或已轉讓，或本集團已將其擁有權之絕大部分風險及回報轉讓，則金融資產將終止確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

#### 2.11 Investments and other financial assets (continued)

##### (c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

##### 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. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other losses together with foreign exchange gains and losses. Impairment losses are presented as separate line item in profit or loss.

### 2. 重大會計政策概要 (續)

#### 2.11 投資及其他金融資產 (續)

##### (c) 計量

於初步確認時，本集團按金融資產的公平值加上（如屬並非按公平值計入損益的金融資產）收購該金融資產直接相關交易成本計量金融資產。金融資產的交易成本按公平值計入損益列賬，並於損益支銷。

##### 債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及該資產的現金流量特徵。本集團將其債務工具分類為三個計量類別：

- 攤銷成本：倘持作收取合約現金流量的資產的現金流量僅為支付本金及利息，則按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入融資收入。任何終止確認時產生的收益或虧損直接於損益中確認，並連同外匯收益及虧損於其他虧損呈列。減值虧損於損益中作為單獨項目呈列。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

### 2.11 Investments and other financial assets (continued)

#### (c) Measurement (continued)

Debt instruments (continued)

- FVOCI: 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 FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "Other losses". Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "Other losses" and impairment expenses are presented as separate line item in profit or loss.

## 2. 重大會計政策概要 (續)

### 2.11 投資及其他金融資產 (續)

#### (c) 計量 (續)

債務工具 (續)

- 按公平值計入其他全面收益：持作收取合約現金流量及出售金融資產的資產，倘該等資產現金流量僅為支付的本金及利息，則按公平值計入其他全面收益計量。賬面值的變動乃計入其他全面收益，惟於損益已確認的減值收益或虧損、利息收入及匯兌收益及虧損除外。在金融資產終止確認時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益並於「其他虧損」中確認。該等金融資產的利息收入乃按實際利率法計入融資收入。外匯收益及虧損於「其他虧損」呈列，且減值開支於損益中作為單獨項目呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

### 2.11 Investments and other financial assets (continued)

#### (c) Measurement (continued)

##### Debt instruments (continued)

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within “Other losses” in the period in which it arises.

##### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group’s management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as “Other income” when the Group’s right to receive payments is established. Changes in the fair value of financial assets at FVPL are recognised in “Other losses” in profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

## 2. 重大會計政策概要 (續)

### 2.11 投資及其他金融資產 (續)

#### (c) 計量 (續)

##### 債務工具 (續)

- 按公平值計入損益賬：未達攤銷成本或按公平值計入其他全面收益標準的資產乃按公平值計入損益計量。倘債務投資於後續按公平值計入損益計量，則收益或虧損於損益中確認，並在產生期間呈列「其他虧損」淨值。

##### 權益工具

本集團按公平值後續計量所有權益投資。倘本集團管理層選擇於其他全面收益列報權益投資的公平值收益及虧損，終止確認投資後，概無後續重新分類公平值收益及虧損至損益。當本集團收取股息付款的權利確立時，該等投資的股息繼續於損益確認為「其他收入」。按公平值計入損益的金融資產公平值變動在適用的情況下於損益確認為「其他虧損」。按公平值計入其他全面收益計量的權益投資的減值虧損（及減值虧損撥回）不會因公平值其他變動而分開列報。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

### 2.11 Investments and other financial assets (continued)

#### (d) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses (“ECL”) associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 3.1(b)(c) for further details.

### 2.12 Inventories

Inventories comprise merchandise purchased for resale, and are stated at the lower of cost and net realisable value. Cost is determined using the weight average method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### 2.13 Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value.

Cost comprises development costs attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on prevailing marketing conditions.

## 2. 重大會計政策概要 (續)

### 2.11 投資及其他金融資產 (續)

#### (d) 金融資產減值

本集團按前瞻性基準評估與其以攤銷成本及按公平值計入其他全面收益列賬的債務工具相關的預期信貸虧損(「預期信貸虧損」)。所應用的減值方法取決於信貸風險是否顯著增加。就貿易應收款項而言，本集團採用國際財務報告準則第9號所允許的簡化方法，該方法規定預期全期虧損將自初步確認應收款項起確認，有關進一步詳情，請參閱附註4.1(b)(ii)。

### 2.12 存貨

存貨包括轉售之採購商品，並按成本及可變現淨值之較低者列賬。成本按加權平均法釐定。可變現淨值為一般日常業務過程中之估計售價減適用可變銷售開支。

### 2.13 待出售物業

待出售物業按成本與可變現淨值，按成本及可變現淨值之較低者列。

成本包括歸屬於未售物業的開發成本。

可變現淨值乃參考在日常業務過程中出售物業的銷售所得款項，減適用的可變銷售開支或管理層根據現行市場狀況作出的估計釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

### 2.14 Trade and other receivables

Trade and other receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less in the normal operating cycle of the business of buyer, they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less provision for impairment (see 2.11(d)).

### 2.15 Contract assets and contract liabilities

Upon entering into a contract with a buyer, the Group obtains rights to receive consideration from the buyer and assumes performance obligations to transfer goods or provide services to the buyer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the measure of the remaining rights exceeds the measure of the remaining performance obligations. Conversely, the contract is a liability and recognised as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights.

## 2. 重大會計政策概要 (續)

### 2.14 貿易及其他應收款項

貿易及其他應收款項是於日常業務過程中向客戶銷售商品或提供服務而應收之款項。倘貿易及其他應收款項預期於買方的業務正常營運週內為一年或以下，則歸類為流動資產。否則，其呈列為非流動資產。

貿易及其他應收款項按無條件代價金額初始確認，除非其按公平值確認時，其包括重大融資組成部分。本集團持有貿易應收款項，目的為收取合約現金流量，故將其使用實際利率法按攤銷成本減去減值撥備後續計量（見附註2.11(d)）。

### 2.15 合約資產及合約負債

在本集團與買方訂立合約後，本集團便獲得向買方收取代價之權利，並承擔向買方轉移貨品或提供服務之履約責任。上述權利及履約責任之結合導致產生淨資產或淨負債（取決於剩餘權利與履約責任之間的關係）。如合約之剩餘權利計量超逾合約之剩餘履約責任計量，則有關合約為一項資產，並會確認為合約資產。反之，如合約之剩餘履約責任計量超逾合約之剩餘權利計量，則有關合約為一項負債，並會確認為合約負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

#### 2.15 Contract assets and contract liabilities (continued)

The Group recognises the incremental costs of obtaining a contract with a buyer as contract acquisition cost within contract assets if the Group expects to recover those costs.

#### 2.16 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### 2.17 Share capital and shares held for employee share scheme

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where the Company's shares are acquired from the market by the trust under the employee share scheme, the total consideration of shares acquired from the market (including any directly attributable incremental costs) is presented as shares held for employee share scheme and deducted from total equity. Upon vesting, the related costs of the vested shares for employee share scheme purchased from the market are credited to shares held for employee share scheme, with a corresponding decrease in employee share-based compensation reserve for employee share scheme.

### 2. 重大會計政策概要 (續)

#### 2.15 合約資產及合約負債 (續)

如本集團預期將可收回為取得買方合約而產生之增量成本，本集團將有關成本確認為取得合約之成本。

#### 2.16 現金及現金等價物

就於現金流量表呈列而言，現金及現金等價物包括手頭現金、金融機構活期存款及原訂到期日為三個月或以下之其他短期高流通性投資，或隨時可轉換為可知金額之現金及價值變動風險不大者。

#### 2.17 股本及就僱員股份計劃持有的股份

普通股分類為權益。

發行新股或購股權直接相關之遞增成本，於權益中列作所得款項之扣減(扣除稅項)。

倘根據僱員股份計劃下之信託於市場收購本公司之股份，自市場所收購股份之總代價(包括任何直接應佔充遞增成本)以就僱員股份計劃持有的股份呈列並從權益總額中扣除。於歸屬後，就僱員股份計劃而在市場購買之歸屬股份的相關成本已計入就僱員股份計劃持有之股份內，而就僱員股份計劃之僱員股份補償儲備亦相應減少。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

#### 2.18 Trade and other payables

Trade payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid.

Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### 2.19 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

### 2. 重大會計政策概要 (續)

#### 2.18 貿易及其他應付款項

貿易應付款項指財政年末前向本集團提供商品及服務而未獲支付的負債。

除非於報告期後12個月內尚未到期支付，否則將貿易及其他應付款項列作流動負債。貿易及其他應付款項按公平值初步確認，其後以實際利率法按攤銷成本計量。

#### 2.19 借款

借款初步按公平值扣除產生之交易成本確認。借款按攤銷成本後續計量。所得款項(扣除交易成本)與贖回金額之任何差額於借款期間內以實際利率法於損益確認。在貸款很有可能部分或全部提取的情況下，設立貸款融資所支付的費用確認為貸款交易成本，遞延至提取貸款為止。如無法證明該貸款很有可能部分或全部提取，則有關費用作為流動資金服務的預付款項撥充資本，並於有關融資期間攤銷。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

### 2.19 Borrowings (continued)

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### 2.20 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## 2. 重大會計政策概要 (續)

### 2.19 借款 (續)

當合約規定的責任得以履行、撤銷或屆滿時，借款從資產負債表移除。已償清或轉移至另一方的金融負債賬面值與已付代價（包括已轉讓非現金資產或所承擔負債）之間的差額於損益確認為融資成本。

除非本集團有無條件將負債延長至報告期末後最少12個月結付的權利，否則借款分類為流動負債。

### 2.20 借款成本

直接歸屬於收購、建設或生產合資格資產的一般及特定借款成本乃於完成及準備有關資產以作其擬定用途或作銷售所須的期間內撥充資本。合資格資產指必須經過一段長時間籌備以作其擬定用途或作銷售的資產。

有待用以支付合資格資產有關款項的特定借款用作臨時投資賺取的投資收入，應在合資格資本化時自借款成本中扣除。

其他借款成本在產生期間於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

### 2.21 Current and deferred income tax

The income tax expense for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### (a) Current income taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## 2. 重大會計政策概要 (續)

### 2.21 即期及遞延所得稅

年內所得稅開支指本年度應課稅收入之應付稅款，乃按各司法權區之國家適用所得稅率計算，並按暫時差額及未動用稅務虧損應佔之遞延稅項資產及負債之變動作出調整後得出。

即期及遞延稅項於損益中確認，惟與於其他全面收益確認之項目有關或與直接於權益中確認之項目有關者則除外。在此情況下，該稅項亦分別於其他全面收益或直接於權益中確認。

#### (a) 即期所得稅

即期所得稅開支乃按於報告期間於本公司及其附屬公司經營及產生應課稅收入之國家已實施或大致已實施之稅務法律計算。管理層定期評估就須對適用稅項法規作出詮釋之情況下稅項申報之情況，並在適當情況下按預期將支付稅務機關之款項基準計提撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

### 2.21 Current and deferred income tax (continued)

#### (b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

## 2. 重大會計政策概要 (續)

### 2.21 即期及遞延所得稅 (續)

#### (b) 遞延所得稅

遞延所得稅以負債法按資產及負債之稅基與其於綜合財務報表內賬面值間之暫時差額悉數計提撥備。然而，倘遞延稅項負債乃來自初步確認商譽，則不會確認遞延稅項負債。倘遞延所得稅乃來自初步確認一項交易（不包括業務合併）中之資產或負債，而於進行該項交易時概無影響會計及應課稅溢利或虧損，則不會計入遞延所得稅。遞延所得稅已於報告期末實施或大致上實施，並預期將於相關遞延所得稅資產變現或遞延所得稅負債清償時適用之稅率（及法例）釐定。

有關按公平值計量的投資物業之遞延稅項負債假設該物業將可透過出售全數收回而釐定。

僅於倘可能有未來應課稅可供抵銷暫時差額及虧損，則會確認遞延稅項資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

### 2.21 Current and deferred income tax (continued)

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 2.22 Employee benefits

#### (a) Pension obligations

The Group's subsidiaries registered in PRC contributes, based on certain percentage of the salaries of the employees, to a defined contribution retirement benefit plan and medical benefit plan organised by relevant municipal and provincial government authorities in the PRC on a monthly basis. The government authorities undertake to assume the retirement benefit obligations payable to all existing and future retired employees under these plans and the Group has no further obligation for post-retirement benefits beyond the contributions made. Contributions to these plans are expensed as incurred.

## 2. 重大會計政策概要 (續)

### 2.21 即期及遞延所得稅 (續)

倘本集團有能力控制撥回暫時差額之時間及該等差額很可能不會於可見將來撥回，則不會就外匯營運投資之賬面值及稅基之間之暫時差額確認遞延稅項負債及資產。

當有合法執行權抵銷即期稅項資產及負債，而遞延稅項結餘與同一稅務機關有關時，遞延稅項資產及負債予以抵銷。當實體有合法執行權抵銷並擬按淨額基準結算，或同時變現資產及結算債務時，即期稅項資產及負債予以抵銷。

### 2.22 僱員福利

#### (a) 退休金責任

本集團於中國註冊的附屬公司每月按僱員薪金的若干百分比向中國有關市級與省級政府機關設立的界定供款退休福利計劃及醫療福利計劃作出供款。該等政府機關須承擔根據該等計劃向所有目前及將於日後退休僱員支付退休福利的責任，而除作出供款外，本集團毋須承擔任何其他退休後福利責任。該等計劃的供款於產生時支銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

### 2.22 Employee benefits (continued)

#### (a) Pension obligations (continued)

The Group makes contributions to defined contribution retirement schemes under the Mandatory Provident Fund Schemes Ordinance in Hong Kong, the assets of which are generally held in separate share administered funds. The pension plans are generally funded by payments from employees and by the Group. The Group's contributions to the defined contribution retirement schemes are expensed as incurred.

#### (b) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

## 2. 重大會計政策概要 (續)

### 2.22 僱員福利 (續)

#### (a) 退休金責任 (續)

本集團於香港根據強制性公積金計劃條例向界定供款退休計劃供款，該等計劃的資產一般以獨立股份管理基金形式持有。退休金計劃的資金一般來自僱員及本集團支付的款項。本集團向界定供款退休計劃作出的供款會於產生時支銷。

#### (b) 離職福利

離職福利於僱員在正常退休日期前終止受僱於本集團，或當僱員接受自願遣散以換取此等福利時支付。本集團於以下日期之較早者確認離職福利：(a)當本集團不能撤回提供該等福利時；及(b)當實體確認國際會計準則第37號範圍內之重組成本，並支付離職福利時。倘提出要約以鼓勵自願遣散，離職福利乃根據預期接受要約之僱員數目計算。在報告期末後超過12個月到期支付之福利則貼現至現值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

### 2.22 Employee benefits (continued)

#### (c) Employee leave entitlements

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 balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

### 2.23 Share-based payments

#### Equity-settled share-based payment transactions

The Group operates a number of equity-settled, share-based compensation plans, under which the Group receives services from employees as consideration for equity instruments (including share option and awarded shares) of the Group. The fair value of the employee services received in exchange for the grant of the equity instruments is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the equity instruments granted:

- Including any market performance conditions;
- Excluding the impact of any service and non-market performance vesting conditions; and
- Including the impact of any non-vesting conditions.

## 2. 重大會計政策概要 (續)

### 2.22 僱員福利 (續)

#### (c) 僱員所享有假期

僱員所享有的年假當僱員可享有時確認，並因應僱員截至資產負債表日期所提供服務而就年假之估計承擔負債作出撥備。

僱員所享有的病假及產假在休假時方會確認。

### 2.23 以股份為基礎之付款

#### 以股權結算以股份為基礎之付款交易

本集團設有多項以股權結算以股份為基礎的薪酬計劃，據此，本集團收取來自僱員的服務作為本集團權益工具（包括購股權及獎勵股份）的代價。僱員為獲取授予權益工具而提供服務的公平值確認為開支。將予支銷的總金額參考所授權益工具的公平值釐定：

- 包括任何市場表現條件；
- 不包括任何服務及非市場表現歸屬條件；及
- 包括任何非歸屬條件的影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

#### 2.23 Share-based payments (continued)

##### Equity-settled share-based payment transactions (continued)

At the end of each reporting period, the Group revises its estimates of the number of equity instruments that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the share options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital.

#### 2.24 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

### 2. 重大會計政策概要 (續)

#### 2.23 以股份為基礎之付款 (續)

##### 以股權結算以股份為基礎之付款交易 (續)

於各報告期末，本集團依據非市場表現及服務條件修訂其對預期歸屬的權益工具數目估計。其在損益中確認對原估算的修訂(如有)的影響，並對權益作出相應調整。

於購認股權獲行使時，本公司發行新股份。已收所得款項扣除任何直接應佔交易成本後撥入股本。

#### 2.24 撥備

倘本集團現時因過往事件而涉及法律或推定責任，而履行責任可能須耗用資源，且金額可被可靠估計，則確認撥備。撥備不會就未來經營虧損確認。

倘有多項同類責任，會整體考慮責任類別以釐定償付時資源流出的可能性。即使在同一責任類別所涉及任何一個項目相關的資源流出可能性極低，仍須確認撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

### 2.24 Provisions (continued)

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present value of the obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

### 2.25 Revenue recognition

Revenues are recognised when or as performance obligations are satisfied by transferring control of a promised good or service to a customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and 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.

## 2. 重大會計政策概要 (續)

### 2.24 撥備 (續)

撥備乃於報告期末按管理層對清償有關責任的現值所需開支的最佳估計的現值計量，用以釐定現值之貼現率為反映市場當時對貨幣時間值的評估及該責任的特定風險之除稅前利率。因時間推移而產生之撥備增幅確認為利息開支。

### 2.25 收入確認

收入於達成履約義務時透過轉讓承諾貨品或服務控制權予客戶確認。根據合約條款及適用於該合約的法律，資產控制權可於一段時間內或某時間點轉讓。如果本集團履行下列條件時，資產的控制權在一段時間內轉讓：

- 如客戶同時收到且消耗所有利益；或
- 在本集團履約時創建和增強資產並由客戶控制該資產；或
- 並未產生讓本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

### 2.25 Revenue recognition (continued)

If control of the asset 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 asset.

#### (a) Direct sales

**Timing of recognition:** Revenue from direct sales of merchandise is recognised when the control of the products has transferred, being when the buyer obtains the future right to direct the use of the merchandise and obtain substantially all of the remaining benefits from the merchandise, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

The consideration relevant to sales of merchandise that result in the award of credits to customers under the Group's customer loyalty programme, is not recognised as revenue at the time of the initial sale transaction. A contract liability for the award of credits is recognised at the time of sales. Revenue is recognised when the awarded credits are redeemed. A contract liability is derecognised when the awarded credits are redeemed.

## 2. 重大會計政策概要 (續)

### 2.25 收入確認 (續)

如果資產的控制權在一段時間內轉移，按在整個合約期間已完成履約義務的進度進行收入確認。否則，收入於客戶獲得資產控制權的該時間點確認。

#### (a) 直接銷售

**確認之時間：**直接銷售商品之收入於轉讓產品控制權時（即當買家獲得指導商品使用的日後權利及獲得絕大部分餘下商品的利益，且很可能收回代價，而有關成本和退貨的可能性能夠可靠地估計，且並無涉及商品持續管理以及收入金額能夠可靠地估計時），便會確認收入。

根據本集團顧客忠誠計劃向客戶提供獎賞積分而帶來的商品銷售相關代價，在首次銷售交易時不確認為收入。獎賞積分的合約負債於銷售時確認。收入於獎賞積分贖回時確認。合約負債於獎賞積分贖回時終止確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

### 2.25 Revenue recognition (continued)

#### (a) Direct sales (continued)

**Measurement of revenue:** Revenue from direct sales of merchandise is measured at the fair value of the consideration received or receivable, net of returns and trade discounts.

Sales of merchandise that result in the award of credits to customers under the Group's customer loyalty programme, are accounted for as multiple element revenue transactions and the fair value of the consideration received or receivable is allocated between the merchandise sold and the award credits awarded. The consideration allocated to the awarded credits is measured by reference to the fair value of the cash coupons for which they could be redeemed.

#### (b) Commission from concessionaire sales

**Timing of recognition:** Commission income from concessionaire sales is recognised upon sales of goods by the relevant stores.

**Measurement of revenue:** Commission income is measured at the fair value of the consideration received or receivable, net of discounts.

## 2. 重大會計政策概要 (續)

### 2.25 收入確認 (續)

#### (a) 直接銷售 (續)

**收入計量：**直接銷售商品之收入按已收或應收代價扣除退貨和貿易折扣後的公平值計量。

根據本集團顧客忠誠計劃向客戶提供獎賞積分而帶來的商品銷售，按多元收入交易入賬，而已收或應收代價的公平值在已售商品與獎勵的獎賞積分之間進行分配。分配到獎賞積分的代價參考可換領現金券的積分的公平值計量。

#### (b) 專營銷售佣金

**確認之時間：**專營銷售佣金收益在有關商店售出貨品時確認。

**收入計量：**佣金收益按已收或應收代價扣除折扣後的公平值計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

### 2.25 Revenue recognition (continued)

#### (c) Rental income from operating leases

**Timing of recognition:** Rental income is recognised over the lease terms.

**Measurement of revenue:** Rental income from lease of property owned by the Company and subleased shop premises under operating leases is recognised in profit or loss on a straight-line basis over the period covered by the lease term. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivables. Contingent rentals are recognised as income in the accounting period in which they are earned.

#### (d) Property development consulting service

The property development consulting division provides property development and strategic advisory services for the establishment of the property development project team, provide systematic analysis and consulting services for the full-cycle development of the property project (including but not limited to project progress, quality and cost management) and analysis and consulting services for the financial and capital management of the property project under fixed-price contracts. Revenue from such services is recognised over the period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total estimated service period because the customer receives and uses the benefits simultaneously.

## 2. 重大會計政策概要 (續)

### 2.25 收入確認 (續)

#### (c) 經營租約的租金收入

**確認之時間：**租金收入乃於租約期內確認。

**收入計量：**由本公司擁有的出租物業及根據經營租約分租商舖的租金收入以租期涵蓋的期間按直線基準於損益確認。所獲授的租賃激勵按應收淨租金付款總額的組成部分在損益中確認。或然租金於其賺取的會計期間內確認為收入。

#### (d) 物業發展顧問服務

物業發展顧問分部為業務發展項目團隊成立提供物業發展及策略建議服務，為物業項目的全期發展提供系統性分析及顧問服務（包括但不限於項目進度、質量及成本管理），以及為於固定價格及變動價格合約下的物業項目提供財務及資本管理分析及顧問服務。該等服務的收入於提供服務期間確認。就固定價格合約而言，收入按截至報告期末提供的實際服務確認，因客戶同時收取並使用利益，作為估計服務期間的部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

#### 2.25 Revenue recognition (continued)

##### (d) Property development consulting service (continued)

Estimates of revenues are revised if circumstances change. Any resulting increases or decreases in estimated revenues are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known to management.

##### (e) Properties sales

**Timing of recognition:** For property sales contracts, the control of the property are transferred at a point in time, thus revenue is recognized when the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

**Measurement of revenue:** The revenue from properties sales is measured at the fair value of the consideration received or receivable, net of discounts.

### 2. 重大會計政策概要 (續)

#### 2.25 收入確認 (續)

##### (d) 物業發展顧問服務 (續)

倘情況改變，收入的估算將修改。任何所導致估計收入增加或減少會於管理層得悉導致修改的情況之期間的損益反映。

##### (e) 物業銷售

**確認時點：**對於物業銷售合同，物業的控制權在某一時點轉移，因此在客戶取得已完工物業的實物佔有或法定所有權且本集團擁有現時的付款權利時確認收入，可能會收取代價。

**收入計量：**物業銷售收入按已收或應收對價扣除折扣後的公允價值計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

### 2.25 Revenue recognition (continued)

#### (f) Promotion, administration and management income

**Timing of recognition:** Revenue from promotion, administration and management fees is recognised in the accounting period in which the service is rendered.

**Measurement of revenue:** Revenue from promotion, administration and management fees is recognised according to the underlying contract terms with suppliers and concessionaries and as the services are provided accordingly.

#### (g) Credit card handling fee for concessionaire sales

**Timing of recognition:** Credit card handling fee for concessionaire sales is recognised when the relevant service is rendered.

**Measurement of revenue:** Credit card handling fee for concessionaire sales is measured at the fair value of the consideration received or receivable, net of discounts.

## 2. 重大會計政策概要 (續)

### 2.25 收入確認 (續)

#### (f) 促銷、行政及管理收入

**確認之時間：**促銷、行政及管理費收入乃在提供服務之會計期間確認。

**收入計量：**促銷、行政及管理費收入根據與供應商及專營商所訂立的相關合同條款，在提供相應服務時予以確認。

#### (g) 信用卡專營銷售手續費

**確認之時間：**信用卡專營銷售手續費收入在提供相關服務時確認。

**收入計量：**信用卡專營銷售手續費按已收或應收代價扣除折扣後的公平值計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

### 2.25 Revenue recognition (continued)

#### (h) Prepaid cards

**Timing of recognition:** Cash received for prepaid cards sold are recognised as contract liabilities in the balance sheet. Revenue from prepaid cards is recognised when the goods are delivered and the control of the goods has transferred.

**Measurement of revenue:** Revenue from prepaid cards is measured at the fair value of the consideration received or receivable net of trade discounts.

### 2.26 Loss per share

#### (a) Basic Loss per share

Basic loss per share is calculated by dividing:

- the loss attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

## 2. 重大會計政策概要 (續)

### 2.25 收入確認 (續)

#### (h) 預付卡

**確認之時間：**已售預付卡所得現金於資產負債表確認為合約負債。預付卡的收入於貨品交付及貨品控制權已轉讓時確認。

**收入計量：**預付卡收入按已收或應收代價扣除貿易折扣後的公平值計量。

### 2.26 每股虧損

#### (a) 每股基本虧損

每股基本虧損乃除以以下項目後計算得出：

- 本公司擁有人應佔盈利（扣除普通股以外之任何權益成本）；
- 除以財政年度內尚未發行普通股加權平均數，並就年內已發行普通股（不包括庫存股的股份）的股利調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

### 2.26 Loss per share (continued)

#### (b) Diluted loss per share

Diluted loss per share adjusts the figures used in the determination of basic (loss)/earning per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

### 2.27 Interest income

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets, see note 8 below.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

### 2.28 Dividend income

Dividend income is recognised when the right to receive payment is established.

## 2. 重大會計政策概要 (續)

### 2.26 每股虧損 (續)

#### (b) 每股攤薄虧損

每股攤薄虧損調整用於釐定每股基本(虧損)/盈利的數字，以計及：

- 利息的除所得稅後影響及與潛在攤薄普通股有關的其他融資成本；及
- 假設轉換所有潛在攤薄普通股，尚未發行額外普通股加權平均數將會增加。

### 2.27 利息收入

按公平值計入損益的金融資產的利息收入計入該等資產的淨公平值收益/(虧損)(見下文附註8)。

除其後出現信貸減值之金融資產外，利息收入乃透過就金融資產總賬面值應用實際利率而計算。就出現信貸減值的金融資產而言，實際利率乃應用於金融資產總賬面值(扣除虧損撥備後)。

### 2.28 股息收入

股息收入於收取股息付款之權利確立時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

#### 2.29 Leases

Leases are recognised as a right-of-use asset (for self-occupation), an investment property (for subleased-out under operating leases), a receivable (for subleased-out under finance leases) and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of properties for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;

### 2. 重大會計政策概要 (續)

#### 2.29 租賃

租賃確認為使用權資產（作自用）、投資物業（作經營租賃下分租用途）、應收款項（作融資租賃下分租用途）及本集團可使用租賃資產當日之相應負債。每筆租賃付款乃分配至負債及融資成本。融資成本於租期內自損益扣除，以計算出各期間負債結餘的固定週期利率。

合約可能包含租賃及非租賃組成部分。本集團按照租賃及非租賃組成部分相應的獨立價格，將合約代價分配至租賃及非租賃組成部分。然而，就本集團作為承租人租賃物業而言，其已選擇不區分租賃及非租賃部分，而將該等租賃入賬作為單一租賃部分。

租賃產生的資產及負債初步按現值基準計量。租賃負債包括以下租賃付款的現值淨額：

- 固定付款（包括實質固定付款）減任何應收租賃優惠；
- 基於指數或利率的可變租賃付款，於開始日期使用指數或利率初步計量；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

#### 2.29 Leases (continued)

- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;

### 2. 重大會計政策概要 (續)

#### 2.29 租賃 (續)

- 剩餘價值擔保下的本集團預期應付款項；
- 採購權的行使價（倘本集團合理地確定行使該權利）；及
- 支付終止租賃的罰款（倘租賃條款反映本集團行使該權利）。

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

租賃付款採用租賃所隱含的利率予以貼現。倘無法輕易釐定該利率，而通常為本集團租賃，則使用承租人的增量借款利率，即個別承租人在類似條款、抵押和條件的類似經濟環境中借入獲得與使用權資產具類似價值資產所需資金所必須支付的利率。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

#### 2.29 Leases (continued)

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

### 2. 重大會計政策概要 (續)

#### 2.29 租賃 (續)

- 使用累加法，首先就本集團所持有租賃的信貸風險（最近並無第三方融資）調整無風險利率；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額達致常數定期利率。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額；
- 於開始日期或之前所作的任何租賃付款，減去已收的任何租賃獎勵；
- 任何初始直接成本；及
- 修復成本。

使用權資產一般於資產可使用年期或租賃期（以較短者為準）按直線法計算折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

### 2.29 Leases (continued)

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in profit or loss on a straight-line basis over the lease term (note 2.25(c)). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

The Group consider the leases as a single transaction in which the asset and liability are integrally linked, therefore temporary differences related to the right-of-use assets and lease liabilities are not considered separately.

### 2.30 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

## 2. 重大會計政策概要 (續)

### 2.29 租賃 (續)

與設備及車輛短期租賃相關的付款及所有低價值資產的租賃以直線法於損益中確認為開支。短期租賃指租賃期限為12個月或以下的租賃。低價值資產包括資訊科技設備及小型辦公家具。

本集團作為出租人的經營租賃的租賃收入按直線法於租期內在損益確認(附註2.25(c))。獲取經營租賃產生的初始直接成本計入相關資產的賬面值，並於租期內以確認租賃收入的相同基準確認為開支。個別租賃資產按其性質計入資產負債表。採納新租賃準則後，本集團無需對作為出租人所持有資產的會計處理作任何調整。

本集團將租賃視作資產及負債緊密相連的單一交易，因此，與使用權資產及租賃負債相關的暫時性差異不予單獨考慮。

### 2.30 股息分派

向本公司股東派發的股息於本公司股東或董事(如適用)批准派息的期間於本集團財務報表確認為負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

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

### 2.31 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

### 2.32 Shares held for share award scheme

The consideration paid by the share scheme trust (note 28) for purchasing the Company's shares from the market, including any directly attributable incremental cost, is presented as "Shares held for share award scheme" and the amount is deducted from total equity.

When the share scheme trust transfers the Company's shares to the awardees upon vesting, the related costs of the awarded shares vested are credited to "Shares held for share award scheme", with a corresponding adjustment made to "Share premium".

## 2. 重大會計政策概要 (續)

### 2.31 政府補貼

倘可合理地保證將會收到補貼及本集團將符合所有附帶條件，則政府補貼按公平值確認。

有關成本的政府補貼將予遞延，並於將有關補貼與其擬定補償的成本配對所需的期間內於損益中確認。

有關購買物業、廠房及設備的政府補貼計入非流動負債列為遞延收入，並於有關資產的預期年限內按直線基準計入損益中。

### 2.32 就股份獎勵計劃持有的股份

股份計劃信託(見附註28)從市場購入本公司股份而支付的代價(包括任何直接應佔增量成本)列作「就股份獎勵計劃持有的股份」，並從總權益中扣除。

倘股份計劃信託於歸屬時將本公司股份轉移給獲獎勵人，則與所歸屬的獎勵股份相關的成本計入「就股份獎勵計劃持有的股份」，並對「股份溢價」作出相應調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risks, and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out under the policies approved by the Board. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

##### (a) Market risk

###### (i) Foreign exchange risk

The Group is mainly exposed to foreign exchange risk arising from Hong Kong dollar ("HKD") and United States dollar ("USD") against RMB. This foreign exchange risk arises from future commercial transactions or recognised assets and liabilities denominated in a currency that is not the entity's functional currency of RMB. The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and it has not hedged its foreign exchange risk.

### 3. 財務風險管理

#### 3.1 財務風險因素

本集團業務面對多種財務風險：市場風險（包括外匯風險、現金流量及公平值利率風險以及價格風險）、信貸風險及流動資金風險。本集團之整體風險管理程序專注於金融市場之不可預測性，並尋求將對本集團財務表現之潛在不利影響降至最低。

風險管理乃根據董事會批准之政策而作出。董事會制定整體風險管理之原則及涉及外匯風險、利率風險、信貸風險及投資額外流動資金等特定範圍的政策。

##### (a) 市場風險

###### (i) 外匯風險

本集團主要面臨港元（「港元」）及美元（「美元」）兌人民幣產生之外匯風險。此外匯風險因未來商業交易或已確認資產及負債以非實體功能貨幣人民幣列值而產生。本集團透過定期審閱本集團的外匯風險淨額管理其外匯風險，及並無對其外匯風險進行對沖。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

###### (i) Foreign exchange risk (continued)

The aggregated carrying amount of the foreign currency denominated monetary assets and monetary liabilities of group companies at the respective dates of statement of financial position are as follows:

|             |    |
|-------------|----|
| Assets      | 資產 |
| HKD         | 港元 |
| USD         | 美元 |
| Liabilities | 負債 |
| HKD         | 港元 |

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

###### (i) 外匯風險 (續)

集團公司於有關財務狀況表日期以外幣計值的貨幣性資產及貨幣性負債的賬面價值合計如下：

| 2021    | 2020    |
|---------|---------|
| RMB'000 | RMB'000 |
| 人民幣千元   | 人民幣千元   |
|         |         |
| 2,707   | 13,685  |
| 164     | 162     |
| 2,871   | 13,847  |
|         |         |
| 5,179   | 6,403   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

###### (i) Foreign exchange risk (continued)

The following table shows the sensitivity analysis of a 2% change in RMB against the relevant foreign currencies. The sensitivity analysis includes only foreign currency denominated monetary items and adjusts their translation at the year-end for a 2% change in foreign currency rates. Should RMB strengthened/weakened by 2% against the relevant currencies, the effects on the profit or loss for the year would be as follows:

|                    |         |
|--------------------|---------|
| RMB against HKD:   | 人民幣對港幣： |
| Strengthened by 2% | 升值2%    |
| Weakened by 2%     | 貶值2%    |
| RMB against USD:   | 人民幣對美元： |
| Strengthened by 2% | 升值2%    |
| Weakened by 2%     | 貶值2%    |

In addition, the conversion of RMB into foreign currencies is subject to the rules and regulations of the foreign exchange control promulgated by Mainland China Government.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

###### (i) 外匯風險 (續)

下表展示人民幣對有關外幣變動2%的敏感度分析。該敏感度分析僅包括以外幣計值的貨幣項目，於年終外幣匯率變動2%而調整換算。倘人民幣對有關貨幣升值／貶值2%，對年度損益的影響如下：

#### Change of profit or loss – increase/(decrease) 損益變動－增加／(減少)

| 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|--------------------------|--------------------------|
| 49                       | (146)                    |
| (49)                     | 146                      |
| (3)                      | (3)                      |
| 3                        | 3                        |

此外，將人民幣換算為外幣須遵守中國內地政府頒佈之外匯管控規則及法規。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

###### (ii) Cash flow and fair value interest rate risk

The Group's interest rate risk arises from restricted bank deposits, cash and cash equivalents, investments in wealth management products recorded in financial assets at FVPL and borrowings. Restricted bank deposits issued at fixed rates exposed the Group to fair value interest rate risk. Other financial instruments issued at variable rates exposed the Group to cash flow interest rate risk.

The Group does not anticipate significant impact to cash and cash equivalents, restricted bank deposits and investments in wealth management products recorded in financial assets at FVPL because the interest rates of these assets are not expected to change significantly.

The interest rates and terms of repayment of borrowings of the Group are disclosed in note 34. The Group does not carry out any hedging activities to manage its interest rate exposure.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

###### (ii) 現金流及公平值利率風險

本集團的利率風險來自受限制銀行存款、現金及現金等價物、按公平值計入損益的金融資產的理財產品投資以及借款。按固定利率計息的受限制銀行存款使本集團面對公平值利率風險。按浮動利率計息的其他金融工具使本集團面對現金流利率風險。

本集團預期對現金及現金等價物、受限制銀行存款及按公平值計入損益的金融資產的理財產品並無重大影響，此乃由於此等資產的利率預期不會出現重大變動。

償還本集團借款的利率及條款於附註34披露。本集團並無進行任何對沖活動以管理利率風險。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

###### (ii) Cash flow and fair value interest rate risk (continued)

As at 31 December 2021, if interest rates on bank balances at variable rates had been 50 basis points higher/lower with all other variables held constant, profit before tax for the year ended 31 December 2021 would have been approximately RMB291,000 (2020: RMB534,000) higher/lower.

At 31 December 2021, if interest rates on borrowings had been 50 basis points higher/lower with all other variables held constant, profit before tax for the year ended 31 December 2021 would have been approximately RMB3,284,200 (2020: RMB1,860,000) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

###### (ii) 現金流及公平值利率風險 (續)

於2021年12月31日，倘按浮動利率計息銀行結餘的利率增加／減少50個基點，而所有其他變數保持不變，則截至2021年12月31日止年度之除稅前溢利將增加／減少約人民幣291,000元（2020年：人民幣534,000元）。

於2021年12月31日，倘借款的利率增加／減少50個基點，而所有其他變數保持不變，則截至2021年12月31日止年度之除稅前溢利將增加／減少約人民幣3,284,200元（2020年：人民幣1,860,000元），主要由於浮動利率借款的利率開支增加／減少。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

###### (iii) Price risk

The Group is exposed to equity securities price risk in connection with the financial assets at FVPL held by the Group, which are mainly publicly traded in stock exchange. The Group closely monitors the fluctuation of the price and assesses the impact on the Group's consolidated financial statements. If the price of equity securities the Group invested had been 5% higher/lower, post-tax loss for the year ended 31 December 2021 would have been decreased/increased by approximately RMB5,053,000 (2020: RMB12,713,000), as a result of more/less fair value change on financial assets at FVPL.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

###### (iii) 價格風險

本集團面臨本集團所持按公平值計入損益的金融資產有關的股本證券價格風險，有關股本證券於聯交所公開買賣。本集團密切監察價格的波動並評估對本集團綜合財務報表的影響。倘本集團所投資的股本證券價格增加／減少5%，則截至2021年12月31止年度的除稅後虧損將減少／增加約人民幣5,053,000元（2020年：人民幣12,713,000元），原因為按公平值計入損益列賬之金融資產的公平值變動增加／減少。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk

###### (i) Risk management

Credit risk arises from restricted bank deposits, cash and cash equivalents, and trade and other receivables. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets. As at 31 December 2021, all the bank deposits were placed with high quality financial institutions without significant credit risk.

###### (ii) Impairment of financial assets

The Group has four types of financial assets that are subject to the ECL model:

- Trade receivables for sales of inventory
- Receivables from operating leases; and
- Other receivables.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險

###### (i) 風險管理

本集團之信貸風險來自銀行存款、現金及現金等價物、合約資產以及貿易及其他應收款項。該等結餘之賬面值指本集團就金融資產而須面對的最大信貸風險。於2021年12月31日，所有銀行存款存於優質財務機構，並無涉及重大信貸風險。

###### (ii) 金融資產減值

本集團有四種金融資產受預期信貸虧損模式所限：

- 銷售存貨之貿易應收款項；
- 經營租賃應收款項；及
- 其他應收款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### (ii) Impairment of financial assets (continued)

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Impairment of trade receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

The expected loss rates are based on the corresponding historical credit losses and adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. On that basis, the Group assessed that no impairment of loss allowance was required to be made for trade receivables as at 31 December 2021 (2020: nil).

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (ii) 金融資產減值 (續)

當現金及現金等價物亦須遵守國際財務報告準則第9號的減值規定，則已識別的減值虧損並不重大。

貿易應收款項減值

本集團採用國際財務報告準則第9號的簡化方法計量預期信貸虧損，並就所有貿易應收款項及合約資產使用全期預期虧損撥備。

預期虧損率分別基於相應的歷史信貸虧損經驗，並會予以調整，以反映影響客戶結付應收款項能力的宏觀經濟因素的當前和前瞻性資料。按該基準，本集團已作出評估，於2021年12月31日並無就貿易應收款項作出減值虧損撥備的需要(2020年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### (ii) Impairment of financial assets (continued)

Impairment of receivables from operating leases

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables from operating leases, including the accrual on rental income based on the straight-line method.

Except for certain receivables from tenants with specific credit risk the Group adopts an individual impairment assessment approach, the Group uses a provision matrix to calculate ECLs for receivables from operating leases. The provision rates are based on the past due days for groupings of various tenants' segments that have similar patterns. The expected loss rates are based on the corresponding historical credit losses and adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the tenants to settle the receivables. The Group has identified the GDP, PPI and M2 Growth Rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (ii) 金融資產減值 (續)

經營租賃應收款項減值

本集團採用國際財務報告準則第9號的簡化方法計量預期信貸虧損，並就所有經營租賃應收款項使用全期預期虧損撥備，包括根據直線法計算的租金收入應計費用。

除本集團採用個別減值評估法從應收租戶的具有特定信貸風險的若干應收款項外，本集團使用撥備矩陣計算經營租賃應收款項的預期信貸虧損。撥備率乃根據過去相似模式的各個租戶細分的分部得出。預期虧損率乃基於相應的歷史信貸虧損經驗，並予以調整，以反映有關影響租戶結算應收款項能力的宏觀經濟因素的當前及前瞻性信息。本集團已將其銷售貨物和提供服務的所在國GDP，PPI和M2確定為最重要的因素，並基於這些因數的預期變化相應地調整歷史信用損失率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### (ii) Impairment of financial assets (continued)

On that basis, the loss allowance as at 31 December 2021 was determined as follows:

As of 31 December 2021, the original carrying value of individually impaired receivables from operating leases was RMB52,509,000, the loss allowance was RMB52,509,000 such that the net carrying value of individually impaired receivables from operating leases was zero.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (ii) 金融資產減值 (續)

據此，本集團確認了於2021年12月31日的虧損撥備，具體如下：

於2021年12月31日，個別減值經營租賃應收款項的原賬面值為人民幣52,509,000元、虧損撥備為人民幣52,509,000元，以致個別減值經營租賃應收款項的賬面淨值為零。

|                       |              | Current | 0-30 days | 31-90 days | 91-365 days | More than 365 days | Total   |
|-----------------------|--------------|---------|-----------|------------|-------------|--------------------|---------|
|                       |              | 即期      | 0至30天     | 31至90天     | 91至365天     | 超過365天             | 總計      |
|                       |              | RMB'000 | RMB'000   | RMB'000    | RMB'000     | RMB'000            | RMB'000 |
|                       |              | 人民幣千元   | 人民幣千元     | 人民幣千元      | 人民幣千元       | 人民幣千元              | 人民幣千元   |
| As 31 December 2021   | 於2021年12月31日 |         |           |            |             |                    |         |
| Expected loss rate    | 預期信貸虧損       | 16.03%  | 19.98%    | 30.01%     | 50.32%      | 94.31%             | 24.15%  |
| Gross carrying amount | 總賬面值         | 45,426  | 1,897     | 2,852      | 7,926       | 2,178              | 60,279  |
| Loss allowance        | 虧損撥備         | 7,280   | 379       | 856        | 3,988       | 2,054              | 14,557  |
| As 31 December 2020   | 於2020年12月31日 |         |           |            |             |                    |         |
| Expected loss rate    | 預期信貸虧損       | 6.67%   | 18.29%    | 28.03%     | 47.20%      | 93.78%             | 20.04%  |
| Gross carrying amount | 總賬面值         | 57,373  | 4,227     | 7,466      | 19,942      | 2,356              | 91,364  |
| Loss allowance        | 虧損撥備         | 3,825   | 773       | 2,093      | 9,413       | 2,209              | 18,313  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### (ii) Impairment of financial assets (continued)

Impairment of other receivables

The Group applies the IFRS 9 three-stage approach to measuring ECL. The Groups other receivables mainly include amounts due from related parties, receivable from a trustee for the share purchase for the employees' share award scheme, interest receivables, receivables from finance leases and lease deposits. These five types of other receivables were categorised in stage 1, and the credit risk is low, therefore the impact of loss allowance is immaterial. As at 31 December 2021, RMB1,343,000 (2020: RMB1,236,000) of impairment of loss allowance was made for the receivables.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (ii) 金融資產減值 (續)

其他應收款項的減值

本集團應用國際財務報告準則第9號三個階段法計量預期信貸虧損。本集團的其他應收款項主要包括應收關連人仕款項、就僱員股份獎勵計劃購買股份來自一名受託人之應收款項、應收利息、融資租賃應收款項及租賃按金。此五個其他應收款項類別分類至階段一，且信貸風險為低，故對虧損撥備的影響並不重大。於2021年12月31日，就應收款項作出減值虧損撥備人民幣1,343,000元（2020年：人民幣1,236,000元）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### (ii) Impairment of financial assets (continued)

Loss allowance movement during the year

The loss allowances for financial assets as at 31 December 2021 reconcile to the opening loss allowances as follows:

At 1 January 於1月1日  
Increase in loss allowance 年內於損益內  
recognised in profit or 確認的虧損準備  
loss during the year 增加

At 31 December 於12月31日

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (ii) 金融資產減值 (續)

年內虧損撥備變動

於2021年12月31日的  
金融資產虧損撥備與期  
初虧損撥備對賬如下：

|   | Trade receivables<br>貿易應收款項<br>RMB'000<br>人民幣千元 | Receivables from operating leases<br>經營租賃應收款項<br>RMB'000<br>人民幣千元 | Other receivables<br>其他應收款項<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1月1日  | -   | 37,790  | 1,987   | 39,777                          |
| Increase in loss allowance recognised in profit or loss during the year 年內於損益內確認的虧損準備增加 | -   | 29,276  | 107   | 29,383                          |
| At 31 December 於12月31日  | -   | 67,066  | 2,094   | 69,160                          |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk

###### (i) Financing arrangements

In March 2019, the Group obtained RMB360,000,000 5-year credit facilities from Guangdong Huaxing Bank, which was secured by certain land and buildings of the Group (note 34(a)). For the year ended 31 December 2021, RMB40,797,000 of the facilities was undrawn by the Group.

###### (ii) Maturities of financial liabilities

The management of the Group aims to maintain sufficient cash and cash equivalents and ensure the availability of funding through an adequate amount of available financing, including short-term and long-term bank borrowings to meet its business demand. The Group maintains bank facilities and continuously monitors forecasted and actual cash flow and the maturity profiles of its financial liability to control the liquidity risk.

The table below shows the Group's financial liabilities based on the remaining period at the end of the reporting period to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險

###### (i) 融資安排

於2019年3月，本集團自廣東華興銀行獲得人民幣360,000,000元的五年期信貸融資，由本集團若干土地及樓宇作抵押（附註34(a)）。截至2021年12月31日止年度，融資人民幣40,797,000元尚未被本集團提取。

###### (ii) 金融負債到期

本集團管理層旨在維持充足的現金及現金等價物，並確保通過充足的可用融資（包括短期和長期銀行借款）獲得資金以滿足其業務需求。本集團維持銀行融資並持續監控其金融負債的預測及實際現金流量及到期情況，以控制流動性風險。

下表顯示本集團於報告期末至合約到期日止按照餘下期間的金融負債。表內披露的金額為合約未貼現現金流量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

(ii) Maturities of financial liabilities  
(continued)

For the year ended 31 December  
2021

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險 (續)

(ii) 金融負債到期 (續)

截至2021年12月31日  
止年度

Borrowings  
(Note 34) 借款  
(附註34)

Lease liabilities 租賃負債

Other financial liabilities 其他金融負債

| Carrying amount  | Contractual cash flow | Within 1 year  | More than                    |                               | More than 5 years |
|------------------|-----------------------|----------------|------------------------------|-------------------------------|-------------------|
|                  |                       |                | 1 year but less than 2 years | 2 years but less than 5 years |                   |
|                  | 合約<br>賬面值             | 一年內            | 一年以上<br>但兩年<br>以內            | 兩年以上<br>但五年<br>以內             | 超過五年              |
| RMB'000          | RMB'000               | RMB'000        | RMB'000                      | RMB'000                       | RMB'000           |
| 人民幣千元            | 人民幣千元                 | 人民幣千元          | 人民幣千元                        | 人民幣千元                         | 人民幣千元             |
| 656,851          | 788,126               | 157,870        | 310,935                      | 257,928                       | 61,393            |
| 1,006,053        | 1,297,235             | 124,658        | 129,403                      | 389,233                       | 653,941           |
| 135,742          | 135,742               | 135,742        | -                            | -                             | -                 |
| <b>1,798,646</b> | <b>2,221,103</b>      | <b>418,270</b> | <b>440,338</b>               | <b>647,161</b>                | <b>715,334</b>    |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

(ii) Maturities of financial liabilities  
(continued)

For the year ended 31 December  
2020

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險 (續)

(ii) 金融負債到期 (續)

截至2020年12月31日  
止年度

|                             | Carrying<br>amount | Contractual<br>cash flow | Within<br>1 year | More than<br>1 year but<br>less than<br>2 years | More than<br>2 years<br>but less<br>than<br>5 years | More than<br>5 years |
|-----------------------------|--------------------|--------------------------|------------------|---|---|----------------------|
|                             | 賬面值                | 合約<br>現金流量               | 一年內              | 一年以上<br>但兩年<br>以內                               | 兩年以上<br>但五年<br>以內                                   | 超過五年                 |
|                             | RMB'000            | RMB'000                  | RMB'000          | RMB'000   | RMB'000   | RMB'000              |
|                             | 人民幣千元              | 人民幣千元                    | 人民幣千元            | 人民幣千元   | 人民幣千元   | 人民幣千元                |
| Borrowings<br>(Note 34)     | 372,053            | 512,253                  | 124,495          | 44,740  | 271,774   | 71,244               |
| Lease liabilities           | 1,097,242          | 1,392,926                | 125,027          | 124,219   | 376,561   | 767,119              |
| Other financial liabilities | 114,142            | 114,142                  | 114,142          | -   | -   | -                    |
|                             | 1,583,437          | 2,019,321                | 363,664          | 168,959   | 648,335   | 838,363              |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. FINANCIAL RISK MANAGEMENT

(continued)

#### 3.2 Capital management

The Group's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.

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.

Consistent with industry practice, the Group monitors its capital structure on the basis of debt-to-equity ratio. For this purpose, the Group defines debt as total borrowings and equity as total equity attributable to owners of the Company.

The debt-to-equity ratios at 31 December 2021 and 2020 were as follows:

|                      |          |
|----------------------|----------|
| Borrowings (Note 34) | 借款(附註34) |
| Lease liabilities    | 租賃負債     |
| Total borrowings     | 借款總額     |
| Equity               | 權益       |
| Debt-to-equity ratio | 負債權益比率   |

### 3. 財務風險管理(續)

#### 3.2 資本管理

本集團管理資本之目標為

- 保障本集團持續經營的能力，務求持續為股東帶來回報及令其他持份者受惠；及
- 維持最優資本架構以減少資本成本。

為維持或調整資本架構，本集團可能會調整派付予股東之股息、回贖股東之資本、發行新股份或出售資產以減少負債的數額。

與行業慣例貫徹一致，本集團按負債權益比率監控其資本架構。就此而言，本集團將負債定義為借款總額，並將權益定義為本公司擁有人應佔總權益。

於2021年及2020年12月31日之負債權益比率如下：

|                      | 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 (Note 34) | 656,851                           | 372,053                           |
| Lease liabilities    | 1,006,053                         | 1,097,242                         |
| Total borrowings     | 1,662,904                         | 1,469,295                         |
| Equity               | 1,710,024                         | 2,118,816                         |
| Debt-to-equity ratio | 97%                               | 69%                               |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. FINANCIAL RISK MANAGEMENT

(continued)

#### 3.3 Fair value estimation

##### (a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

##### Recurring fair value measurements

經常性公平值計量

31 December 2021

2021年12月31日

| FPVL                                    | 按公平值透過損益          |
|---|-------------------|
| Unlisted equity securities<br>(Note 21) | 未上市股權債券<br>(附註21) |
| Listed equity securities<br>(Note 21)   | 已上市股權債券<br>(附註21) |
| Investment properties<br>(Note 14)      | 投資物業<br>(附註14)    |

### 3. 財務風險管理 (續)

#### 3.3 公平值估計

##### (a) 公平值等級

本節闡述釐定於財務報表確認及按公平值計量之金融工具的公平值所作出之判斷及估計。為釐定公平值所用輸入數據的可信程度指標，本集團根據會計準則將其金融資產及負債分為三層。各層級之闡釋載於下表。

| Level 1<br>第1層 | Level 2<br>第2層 | Level 3<br>第3層 | Total<br>總計 |
|----------------|----------------|----------------|-------------|
| RMB'000        | RMB'000        | RMB'000        | RMB'000     |
| 人民幣千元          | 人民幣千元          | 人民幣千元          | 人民幣千元       |
| -              | -              | 3,924          | 3,924       |
| 97,131         | -              | -              | 97,131      |
| -              | -              | 2,387,778      | 2,387,778   |
| 97,131         | -              | 2,391,702      | 2,488,833   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. FINANCIAL RISK MANAGEMENT

(continued)

#### 3.3 Fair value estimation (continued)

##### (a) Fair value hierarchy (continued)

###### Recurring fair value

###### measurements

###### 經常性公平值計量

31 December 2020

2020年12月31日

###### FVPL

Unlisted equity securities

(Note 21)

Listed equity securities

(Note 21)

Investment properties

(Note 14)

###### 按公平值透過損益

未上市股權債券

(附註21)

已上市股權債券

(附註21)

投資物業

(附註14)

There were no transfers between levels 1, 2 and 3 during the year (2020: nil).

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

### 3. 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### (a) 公平值等級 (續)

|   | Level 1<br>第1層   | Level 2<br>第2層   | Level 3<br>第3層   | Total<br>總計      |
|---|------------------|------------------|------------------|------------------|
|   | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 |
| Unlisted equity securities<br>(Note 21) | -                | -                | 4,020            | 4,020            |
| Listed equity securities<br>(Note 21)   | 254,265          | -                | -                | 254,265          |
| Investment properties<br>(Note 14)      | -                | -                | 2,601,561        | 2,601,561        |
|   | 254,265          | -                | 2,605,581        | 2,859,846        |

於本年度，第1層、第2層及第3層之間概無轉撥（2020年：無）。

本集團之政策為於各報告期末確認公平值層級之轉入及轉出。

**第1層：**於活躍市場買賣之金融工具（例如公開買賣之衍生工具，及供買賣或可供出售之證券）之公平值乃按於報告期末所報市價計算。本集團持有之金融資產所使用之市場報價為現行買入價。此等工具包括於第1層。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. FINANCIAL RISK MANAGEMENT

(continued)

#### 3.3 Fair value estimation (continued)

##### (a) Fair value hierarchy (continued)

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

##### (b) Valuation techniques used to determine fair values

Specific valuation techniques used to value FVPL include:

- The use of quoted market prices or dealer quotes for similar instruments; and
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Also see note 14 for the valuation techniques for investment properties.

There were no changes in valuation techniques during the year.

### 3. 財務風險管理(續)

#### 3.3 公平值估計(續)

##### (a) 公平值等級(續)

**第2層：**並非於活躍市場買賣之金融工具(例如場外交易衍生工具)之公平值乃按估值方法釐定，該估值方法盡量利用可觀察市場數據及盡量減少依賴主體的特定估計。倘一項工具的公平值所需的所有重大輸入數據為可觀察數據，則該工具列入第2層。

**第3層：**如一項或多項重大輸入數據並非根據可觀察市場數據，則該工具列入第3層。非上市股本證券也在此級。

##### (b) 用作釐定公平值之估值方法

為估值按公平值計入損益所採用特定估值技術包括：

- 使用類似工具的市場報價或交易商報價；及
- 以貼現現金流量分析，用以確定其餘金融工具的公平值。

有關投資物業之估值方法請參閱附註14。

年內估值技術並無變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The estimates and judgements that may have a significant effect on the carrying amounts of assets and liabilities within the next financial year as discussed below.

#### (a) Income taxes

The Group is subject to income taxes in the PRC. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different. Details of the deferred income tax are disclosed in note 20.

### 4. 重大會計估計及判斷

編製財務報表須使用會計估計，而根據定義，其極少等於實際結果。管理層亦須於應用本集團的會計政策過程中作出判斷。

估計及判斷將獲持續評估。其根據過往經驗及其他因素，包括可能對該實體造成財務影響及於有關情況下相信為合理之對未來事件之估計。

誠如下文所討論，估計及判斷可能對資產及負債的賬面值於下一財政年度有重大影響。

#### (a) 所得稅

本集團須在中國繳納所得稅。在釐定所得稅撥備時，需要作出重大判斷。有多項交易和計算涉及之最終稅務釐定均為不確定。本集團根據對是否需要繳付額外稅款之估計，就預期稅務審計專案確認負債。倘此等事件的最終稅務結果與最初記錄之金額不同，則此等差額將影響作出有關釐定期間的本期及遞延所得稅資產及負債。

倘管理層認為未來應課稅溢利可用於抵銷暫時差額或稅項損失時，則會確認與若干暫時差額及稅項損失有關的遞延稅項資產。其實際動用之結果或許有所不同。遞延所得稅之詳情披露於附註20。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(continued)

#### (b) Fair value of investment properties

The fair value of investment properties is determined by using valuation technique. Details of the judgment and assumptions have been disclosed in note 14. If the fair value of investment properties had been 5% higher/lower, profit before tax for the year ended 31 December 2021 would have been approximately RMB119,389,000 higher/lower.

#### (c) Impairment of receivables from operating leases

Except for certain receivables from tenants with specific credit risk the Group adopts an individual impairment assessment approach, the Group uses a provision matrix to calculate ECLs for receivables from operating leases. The provision rates are based on the past due days for groupings of various tenants' segments that have similar patterns. The expected loss rates are based on the corresponding historical credit losses and adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the tenants to settle the receivables.

Significant judgement and estimation are required in determining the ECLs of receivables from operating leases. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of tenant's actual default in the future.

### 4. 重大會計估計及判斷 (續)

#### (b) 投資物業的公平值

投資物業的公平值按估值技術釐定。判斷及假設之詳情已於附註14披露。倘投資物業之公平值增加／減少5%，則截至2021年12月31日止年度之除稅前溢利將增加／減少約人民幣119,389,000元。

#### (c) 經營租賃應收款項之減值

除部分具有特定信用風險的租戶之應收款項外，本集團會採用個別減值評估方法外，本集團以撥備矩陣計算經營租賃應收款項的預期信貸虧損。撥備比率乃按以具有類似模式的多個租戶分部組別的過往到期日子而定。預期信貸虧損乃按相應過往的信貸虧損及經過調整，以反映當前及前瞻性的宏觀經濟因素資料，該等因素影響客戶結算應收款項的能力。

釐定經營租賃應收款項的預期信貸虧損時須下重大判斷和估計。預期信貸虧損的金額對週遭情況及預計經濟狀況敏感。本集團過往信貸虧損經驗和對經濟狀況的預測，式未能代表租戶日後實際違約的情況。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 5. SEGMENT INFORMATION

The chief operating decision-makers are the Board that makes strategic decisions, who review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

For management purposes, the Group is organised into business units based on their business operations and has two reportable operating segments as follows:

- Department store business – operation of department stores;
- Property business – property development business and provision of property development consulting services; and
- Others – unallocated items, comprising mainly head office overheads.

The Board assesses the performance of the operating segments based on a measure of net profit. No information regarding segment assets and segment liabilities is provided to the Board.

The Group's revenue and non-current assets are mainly attributable to the market in PRC. No geographical information is therefore presented.

### 5. 分部資料

主要經營決策者為作出策略決策的董事會，其審閱本集團內部報告，藉此評估表現及分配資源。管理層已根據該等報告釐定經營分部。

就管理而言，本集團按其業務營運劃分業務單位，並且有兩個可報告經營分部如下：

- 百貨店業務—經營百貨店；
- 房地產業務—房地產發展業務及提供房地產發展顧問服務；及
- 其他—未分配項目，主要包括總辦事處開支。

董事會根據淨溢利的計量評估經營分部的表現。概無向董事會提供有關分部資產及分部負債的資料。

本集團的收入及非流動資產主要歸屬於中國市場。因此，並無呈列地域資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 5. SEGMENT INFORMATION (continued)

### 5. 分部資料(續)

The segment information is as follows:

分部資料如下：

|  |             | Year ended 31 December 2021<br>截至2021年12月31日止年度 |                      |                 |                  |
|--|-------------|---|----------------------|-----------------|------------------|
| Department                                     |             | store<br>business                               | Property<br>business | Others          | Group            |
|  |             | 百貨店業務   | 房地產業務                | 其他              | 本集團              |
|  |             | RMB'000   | RMB'000              | RMB'000         | RMB'000          |
|  |             | 人民幣千元   | 人民幣千元                | 人民幣千元           | 人民幣千元            |
| <b>Revenue</b>                                 | 收入          | <b>230,118</b>                                  | -                    | -               | <b>230,118</b>   |
| Revenue from contracts with customers          | 與客戶簽訂的合同收入  |   |                      |                 |                  |
| At a point in time                             | 在某一時點確認     | <b>20,911</b>                                   | -                    | -               | <b>20,911</b>    |
| Revenue from other sources                     | 其他來源的收入     |   |                      |                 |                  |
| Rental income                                  | 租金收入        | <b>209,207</b>                                  | -                    | -               | <b>209,207</b>   |
| Other operating revenue                        | 其他經營收入      | <b>32,492</b>                                   | -                    | -               | <b>32,492</b>    |
| Other gain/(loss) – net                        | 其他收益/(虧損)淨額 | <b>20,354</b>                                   | <b>(191,886)</b>     | <b>(2,819)</b>  | <b>(174,351)</b> |
| Fair value adjustment on investment properties | 投資物業公平值調整   | <b>(215,859)</b>                                | -                    | -               | <b>(215,859)</b> |
| Purchase of and changes in inventories         | 存貨採購及變動     | <b>(10,365)</b>                                 | -                    | -               | <b>(10,365)</b>  |
| Employee benefit expenses                      | 僱員福利開支      | <b>(50,576)</b>                                 | <b>(33,289)</b>      | <b>(8,655)</b>  | <b>(92,520)</b>  |
| Depreciation and amortisation expenses         | 折舊及攤銷開支     | <b>(12,962)</b>                                 | -                    | <b>(5,051)</b>  | <b>(18,013)</b>  |
| Net impairment losses on financial assets      | 金融資產減值虧損淨額  | <b>(29,383)</b>                                 | -                    | -               | <b>(29,383)</b>  |
| Other operating expenses, net                  | 其他經營開支淨額    | <b>(95,343)</b>                                 | <b>(11,624)</b>      | <b>(13,844)</b> | <b>(120,811)</b> |
| <b>Operating loss</b>                          | 經營虧損        | <b>(131,524)</b>                                | <b>(236,799)</b>     | <b>(30,369)</b> | <b>(398,692)</b> |
| Finance income                                 | 融資收入        | <b>9,999</b>                                    | <b>1</b>             | <b>5</b>        | <b>10,005</b>    |
| Finance costs                                  | 融資成本        | <b>(71,418)</b>                                 | <b>(15,050)</b>      | <b>(194)</b>    | <b>(86,662)</b>  |
| Finance costs – net                            | 融資成本淨額      | <b>(61,419)</b>                                 | <b>(15,049)</b>      | <b>(189)</b>    | <b>(76,657)</b>  |
| <b>Loss before income tax</b>                  | 除所得稅前虧損     | <b>(192,943)</b>                                | <b>(251,848)</b>     | <b>(30,558)</b> | <b>(475,349)</b> |
| Income tax credit                              | 所得稅抵免       | <b>25,063</b>                                   | <b>8,655</b>         | -               | <b>33,718</b>    |
| <b>Loss for the year</b>                       | 年度虧損        | <b>(167,880)</b>                                | <b>(243,193)</b>     | <b>(30,558)</b> | <b>(441,631)</b> |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 5. SEGMENT INFORMATION (continued)

### 5. 分部資料(續)

Year ended 31 December 2020

截至2020年12月31日止年度

|   |                     | Department        |                      |                 |                 |
|---|---------------------|-------------------|----------------------|-----------------|-----------------|
|   |                     | store<br>business | Property<br>business | Others          | Group           |
|   |                     | 百貨店業務             | 房地產業務                | 其他              | 本集團             |
|   |                     | RMB'000           | RMB'000              | RMB'000         | RMB'000         |
|   |                     | 人民幣千元             | 人民幣千元                | 人民幣千元           | 人民幣千元           |
| <b>Revenue (a)</b>                                  | <b>收入(a)</b>        | 254,200           | 226,877              | –               | 481,077         |
| Revenue from contracts with customers               | 與客戶簽訂的合同收入          |                   |                      |                 |                 |
| At a point in time                                  | 在某一時點確認             | 40,215            | –                    | –               | 40,215          |
| Over time   | 在某一時段內確認            | –                 | 226,877              | –               | 226,877         |
| Revenue from other sources                          | 其他來源的收入             |                   |                      |                 |                 |
| Rental income                                       | 租金收入                | 213,985           | –                    | –               | 213,985         |
| Other operating revenue                             | 其他經營收入              | 43,534            | –                    | 350             | 43,884          |
| Other gain/(loss) – net                             | 其他收益/(虧損)淨額         | 49,370            | (64,074)             | –               | (14,704)        |
| Fair value adjustment on investment properties      | 投資物業公平值調整           | (149,140)         | –                    | –               | (149,140)       |
| Purchase of and changes in inventories              | 存貨採購及變動             | (15,097)          | –                    | –               | (15,097)        |
| Employee benefit expenses                           | 僱員福利開支              | (62,185)          | (64,910)             | (12,645)        | (139,740)       |
| Depreciation and amortisation expenses              | 折舊及攤銷開支             | (15,313)          | –                    | (9,682)         | (24,995)        |
| Net impairment losses on financial assets           | 金融資產減值虧損淨額          | (39,026)          | –                    | –               | (39,026)        |
| Other operating expenses, net                       | 其他經營開支淨額            | (96,240)          | (2,300)              | (15,585)        | (114,125)       |
| <b>Operating profit/(loss)</b>                      | <b>經營溢利/(虧損)</b>    | <b>(29,897)</b>   | <b>95,593</b>        | <b>(37,562)</b> | <b>28,134</b>   |
| Finance income                                      | 融資收入                | 11,639            | –                    | 7               | 11,646          |
| Finance costs                                       | 融資成本                | (76,413)          | (5,618)              | (551)           | (82,582)        |
| Finance costs – net                                 | 融資成本淨額              | (64,774)          | (5,618)              | (544)           | (70,936)        |
| Share of losses of an associate and a joint venture | 應佔一間聯營公司及一間合營企業虧損   | (213)             | –                    | –               | (213)           |
| <b>(Loss)/profit before income tax</b>              | <b>除所得稅前(虧損)/溢利</b> | <b>(94,884)</b>   | <b>89,975</b>        | <b>(38,106)</b> | <b>(43,015)</b> |
| Income tax credit/(expense)                         | 所得稅抵免/(開支)          | 14,149            | (46,244)             | –               | (32,095)        |
| <b>(Loss)/profit for the year</b>                   | <b>年度(虧損)/溢利</b>    | <b>(80,735)</b>   | <b>43,731</b>        | <b>(38,106)</b> | <b>(75,110)</b> |

(a) RMB226,877,000 are derived from a single external customer in 2020. These revenues are attributed to the property business segment (note 6(a)).

(a) 於2020年，人民幣226,877,000元產生自單一外部客戶。該等收入歸屬於房地產業務分部(附註6(a))

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 6. REVENUE

### 6. 收入

|  |                                | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|--|--------------------------------|--------------------------|--------------------------|
| Rental income  | 租金收入                           | 208,912                  | 213,618                  |
| Direct sales   | 直接銷售                           | 10,971                   | 15,847                   |
| Income from reversal of long-aged pre-paid gift cards and unredeemed award credits | 撥回長期預付禮品卡及未兌換獎勵積分的收入           | 9,940                    | 24,354                   |
| Commission from concessionaire sales   | 專營銷售佣金                         | 295                      | 381                      |
| Property development consulting service income (Note 39(d)(ii), (a))               | 房地產發展顧問服務收入 (附註39(d)(ii), (a)) | -                        | 226,877                  |
|  |                                | <b>230,118</b>           | <b>481,077</b>           |

(a) On 8 April 2019, the Group entered into two consultancy agreements (the “Original Consultancy Agreements”) with Shenzhen Shengrunfeng Investment & Development Co., Ltd (“SRF”) and Shenzhen Hexinglong Industrial Co., Ltd (“HXL”) to provide property development consulting services. SRF and HXL which are ultimately controlled by an executive director of the Group. The consulting services included but not limited to project development and strategic advisory services for the establishment of a project team, as well as systematic analysis and consulting services for the full-cycle development, financial and capital management of two property projects in Shenzhen.

(a) 於2019年4月8日，本集團與深圳市晟潤豐投資發展有限公司（「晟潤豐」）及深圳市禾興隆實業有限公司（「禾興隆」）訂立兩份顧問協議（「原顧問協議」）以提供房地產發展顧問服務。晟潤豐及禾興隆由本集團執行董事最終控制。顧問服務包括但不限於為深圳兩個房地產項目成立項目團隊的項目發展及戰略建議服務，以及全週期發展、融資及資本管理的系統分析及顧問服務。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 6. REVENUE (continued)

(a) (continued)

On 30 December 2020, the Group entered into two termination agreements (the “Termination Agreements”) with SRF and HXL for the purpose of terminating the property development consulting services effective from 30 December 2020 (the “Termination Date”). The service fees and the related expenses payable to the Group of RMB447.9 million for the period from 8 April 2019 up to 30 December 2020 will continue to be payable by SRF and HXL pursuant to the terms of the Termination Agreements. As of 31 December 2021, RMB44.5 million have been received from SRF and HXL, and the remaining RMB403.4 million was included in amounts due from related companies (Note 22).

Effective from the Termination Date, each of the Group, SRF and HXL have been released from their respective obligations under the Original Consultancy Agreements. The Group will not be required to provide consulting services to SRF and HXL, and SRF and HXL will be under no obligation to pay any additional service fee (other than the service fee accrued and payable before the Termination Date) to the Group after the Termination Date.

### 6. 收入(續)

(a) (續)

於2020年12月30日，本集團與晟潤豐及禾興隆就終止房地產發展顧問服務訂立兩份終止協議（「終止協議」），自2020年12月30日（「終止日期」）起生效。根據終止協議條款，晟潤豐及禾興隆仍須支付由2019年4月8日直至2020年12月30日期間應付本集團的服務費用及相關開支人民幣447.9百萬元。截至2020年12月31日止年度已確認房地產發展顧問服務收入人民幣226.9百萬元。截至2021年12月31日，已向晟潤豐及禾興隆收取人民幣44.5百萬元及餘下人民幣403.4百萬元計入應收關聯公司款項（附註22）。

自終止日期起，本集團、晟潤豐及禾興隆已解除其各自於原顧問協議下的責任。於終止日期後，本集團不須向晟潤豐及禾興隆提供顧問服務，而晟潤豐及禾興隆不須向本集團支付任何額外服務費用（終止日期前累計及應付的服務費用除外）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 7. OTHER OPERATING REVENUE

### 7. 其他經營收入

|  |             | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|--|-------------|--------------------------|--------------------------|
| Promotion, administration and management income    | 促銷、行政及管理收入  | 29,628                   | 39,688                   |
| Credit card handling fees for concessionaire sales | 專營銷售的信用卡手續費 | 1,565                    | 1,221                    |
| Government grant                                   | 政府補貼        | 1,299                    | 2,975                    |
|  |             | <b>32,492</b>            | <b>43,884</b>            |

### 8. OTHER LOSSES – NET

### 8. 其他虧損淨額

|  |                             | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|--|-----------------------------|--------------------------|--------------------------|
| Compensation income (a)  | 補償收入(a)                     | 15,546                   | 26,700                   |
| Deposit forfeited for terminated lease agreements              | 因終止租賃協議而沒收之按金               | 3,415                    | 5,182                    |
| Reversal of/ (provision for) legal claims (Note 40)            | 法律申索(撥備)/撥回(附註40)           | 2,499                    | (5,739)                  |
| Fair value change on financial assets at FVPL (Note 21)        | 按公平值計入損益列賬之金融資產的公平值變動(附註21) | (157,134)                | (64,107)                 |
| Provision of impairment for properties held for sale (Note 24) | 持有待出售物業的撥備(附註24)            | (34,622)                 | -                        |
| Loss on disposals of property, plant and equipment             | 出售物業、廠房及設備之虧損               | (3,970)                  | (1,033)                  |
| (Loss)/gain from termination of leases (b)                     | 終止租賃所得(虧損)/收益(b)            | (877)                    | 10,190                   |
| COVID-19-related-rent concession(c)                            | 2019冠狀病毒相關租金優惠(c)           | -                        | 12,580                   |
| Loss on disposal of intangible assets                          | 出售無形資產之虧損                   | -                        | (16)                     |
| Others   | 其他                          | 792                      | 1,539                    |
|  |                             | <b>(174,351)</b>         | <b>(14,704)</b>          |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 8. OTHER LOSSES – NET (continued)

- (a) Pursuant to an agreement between the Group and a tenant, the Group is entitled to a minimum income during the contract period. A compensation income of RMB15,546,000 was recognised for the year ended 31 December 2021 (2020: RMB26,700,000) in accordance with the relevant terms and conditions.
- (b) In 2020, the Group has agreed with the lessor and the tenants of Hongling Store on early termination of the related lease contracts as a result of the closure of Hongling Store. A net gain of RMB4,190,000 was recognised resulting from the derecognition of related right-of-use assets and lease liabilities as the lessee as well as the derecognition of related finance lease receivables as the lessor. In addition, RMB6,000,000 of compensation received from the lessor was recognised as a gain due to early termination of the related lease contract proposed.
- (c) Certain lessors agreed to offer rent concession to the Group, without changing the lease contracts, due to the outbreak of COVID-19. The Group recognised a gain of RMB12,580,000 of such rent concession for the year ended 31 December 2020 with a corresponding reduction in the lease liabilities.

### 8. 其他虧損淨額(續)

- (a) 根據本集團與一租戶訂立的協議，本集團有權於合約期間收取最低收入。截至2021年12月31日止年度，已根據相關的條款與條件確認補償收入人民幣15,546,000元(2020年：人民幣26,700,000元)。
- (b) 於2020年，本集團與出租人及紅嶺店的租戶協議因關閉紅嶺店而提早終止相關租賃合約。由於作為承租人終止確認相關使用權資產及租賃負債以及作為出租人終止確認相關融資租賃應收款項，故確認收益淨額人民幣4,190,000元。此外，由於建議提早終止有關租賃合約，故自出租人收取的補償人民幣6,000,000元已確認為收益。
- (c) 鑒於2019冠狀病毒爆發，若干出租人同意給予本集團租金優惠而不變更租賃合約。截至2020年12月31日止年度，本集團確認有關租金優惠的收益人民幣12,580,000元，並相應地扣減租賃負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 9. EXPENSES BY NATURE

### 9. 按性質分類的開支

|   |                       | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|---|-----------------------|--------------------------|--------------------------|
| Employee benefit expenses (Note 10)                           | 僱員福利開支(附註10)          | 92,520                   | 139,740                  |
| Utilities   | 公用事業                  | 67,884                   | 56,903                   |
| Net impairment losses on financial assets (Note 3.1(b))       | 金融資產的減值虧損淨額(附註3.1(b)) | 29,383                   | 39,026                   |
| Depreciation and amortisation expenses                        | 折舊及攤銷開支               | 18,013                   | 24,995                   |
| Purchase of and changes in inventories (Note 23)              | 存貨採購及變動(附註23)         | 10,365                   | 15,097                   |
| Other tax expenses  | 其他稅項開支                | 8,835                    | 7,052                    |
| Office expenses   | 辦公室開支                 | 5,474                    | 4,037                    |
| Cleaning fee  | 清潔開支                  | 4,013                    | 3,582                    |
| Advertising costs   | 廣告成本                  | 3,160                    | 4,032                    |
| Net foreign exchange loss                                     | 匯兌虧損淨值                | 2,647                    | 4,885                    |
| Business travel expenses                                      | 公幹開支                  | 5,714                    | 8,611                    |
| Auditor's remuneration  | 核數師薪酬                 |                          |                          |
| – Audit services  | – 核數服務                | 2,500                    | 2,500                    |
| – Other services  | – 其他服務                | 600                      | 600                      |
| Transportation expenses                                       | 運輸開支                  | 932                      | 1,363                    |
| Net impairment losses on investment in an associate (Note 18) | 投資於聯營公司的減值虧損淨額(附註18)  | 739                      | –                        |
| Bank charges  | 銀行收費                  | 208                      | 2,682                    |
| Other expenses  | 其他開支                  | 18,105                   | 17,878                   |
| Total expenses  | 總開支                   | <b>271,092</b>           | <b>332,983</b>           |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 10. EMPLOYEE BENEFIT EXPENSES

### 10. 僱員福利開支

|  |                      | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|--|----------------------|--------------------------|--------------------------|
| Wages and salaries                             | 工資及薪金                | 85,383                   | 135,912                  |
| Social security costs                          | 社保成本                 | 2,137                    | 1,872                    |
| Severance payment                              | 遣散費                  | 5,000                    | 1,877                    |
| Share-based compensation expenses<br>(Note 28) | 以股份為基礎補償開支<br>(附註28) | -                        | 9                        |
| Others   | 其他                   | -                        | 70                       |
| <b>Total employee benefit expenses</b>         | <b>僱員福利開支總額</b>      | <b>92,520</b>            | <b>139,740</b>           |

#### (a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2020: two) directors whose emoluments are reflected in the analysis shown in note 42. The emoluments payable to the remaining three (2020: three) individuals during the year are as follows:

#### (a) 五名最高薪人士

本集團於年內的五名最高薪人士包括兩名(2020年: 兩名)董事)彼等之酬金載於附註42的分析中。有關應付其餘三名(2020年: 三名)最高薪人士的薪酬詳情如下:

|   |         | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|---|---------|--------------------------|--------------------------|
| Basic salaries and allowances             | 基本薪金及津貼 | 2,658                    | 7,949                    |
| Bonuses                                   | 花紅      | 305                      | 605                      |
| Contributions to the retirement<br>scheme | 退休計劃供款  | 101                      | 41                       |
|   |         | <b>3,064</b>             | <b>8,595</b>             |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 10. EMPLOYEE BENEFIT EXPENSES

(continued)

#### (a) Five highest paid individuals (continued)

The emoluments fell within the following bands:

| Emolument band (in HK dollar) | 酬金範圍(港元)                    |
|-------------------------------|-----------------------------|
| HKD1,000,001 – HKD1,500,000   | 1,000,001港元至<br>1,500,000港元 |
| HKD1,500,001 – HKD2,000,000   | 1,500,001港元至<br>2,000,000港元 |
| HKD2,000,001 – HKD2,500,000   | 2,000,001港元至<br>2,500,000港元 |
| HKD5,500,001 – HKD6,000,000   | 5,500,001港元至<br>6,000,000港元 |

### 10. 僱員福利開支(續)

#### (a) 五名最高薪人士(續)

酬金介乎以下範圍

| Number of individuals |       |
|-----------------------|-------|
| 人數                    |       |
| 2021                  | 2020  |
| 二零二一年                 | 二零二零年 |
| 2                     | –     |
| 1                     | 1     |
| –                     | 1     |
| –                     | 1     |

### 11. FINANCE INCOME AND COSTS

### 11. 融資收入及成本

|   |                | 2021            | 2020     |
|---|----------------|-----------------|----------|
|   |                | RMB'000         | RMB'000  |
|   |                | 人民幣千元           | 人民幣千元    |
| Finance income                                      | 融資收入           |                 |          |
| Interest income from finance leases                 | 融資租賃利息收入       | 9,572           | 10,713   |
| Interest income from bank deposits                  | 銀行存款利息收入       | 433             | 933      |
|   |                | <b>10,005</b>   | 11,646   |
| Finance costs                                       | 融資成本           |                 |          |
| Interest expenses on operating leases as the lessee | 作為承租人之經營租賃利息開支 | (52,491)        | (57,233) |
| Interest expenses on bank loans                     | 銀行貸款利息開支       | (34,171)        | (25,349) |
|   |                | <b>(86,662)</b> | (82,582) |
| Finance costs – net                                 | 融資成本淨額         | <b>(76,657)</b> | (70,936) |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 12. INCOME TAX (CREDIT)/EXPENSE

### 12. 所得稅(抵免)/開支

|                               |             | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|-------------------------------|-------------|--------------------------|--------------------------|
| Current income tax            | 即期所得稅       |                          |                          |
| – PRC corporate income tax    | – 中國企業所得稅   | –                        | 49,134                   |
| Deferred income tax (Note 20) | 遞延所得稅(附註20) | <b>(33,718)</b>          | (17,039)                 |
|                               |             | <b>(33,718)</b>          | 32,095                   |

The tax on the Group's (loss)/profit before income tax differs from the theoretical amount that would arise using the statutory tax rates applicable to the subsidiaries comprising the Group as follows:

本集團除所得稅前(虧損)/溢利的應繳稅額有別於使用適用於組成本集團之附屬公司之法定稅率計算所得的理論數額如下：

|   |                             | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|---|-----------------------------|--------------------------|--------------------------|
| Loss before income tax                          | 除所得稅前虧損                     | <b>(475,349)</b>         | (43,015)                 |
| Tax calculated at a tax rate of 25% (2020: 25%) | 按稅率25%(2020年: 25%)<br>計算的稅項 |                          |                          |
| Tax impact of:                                  | 以下事項之稅務影響:                  | <b>(118,837)</b>         | (10,754)                 |
| – Expenses not deductible for tax purposes (d)  | – 不可扣稅開支(d)                 | <b>39,381</b>            | 17,373                   |
| – Unrecognised tax losses                       | – 未確認稅項虧損                   | <b>45,738</b>            | 25,476                   |
| Income tax (credit)/expense                     | 所得稅(抵免)/開支                  | <b>(33,718)</b>          | 32,095                   |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 12. INCOME TAX (CREDIT)/EXPENSE

(continued)

- (a) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.
- (b) Hong Kong profits tax has not been provided as the Group did not generate any assessable profits in Hong Kong during the year. Taxes on overseas profits have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.
- (c) The applicable income tax rate are 25% for the Group's subsidiaries generally. Certain of the Company's PRC subsidiaries are entitled to small and micro entity tax credit, which enjoys the 20% tax rate and a 50% deduction of taxable income.
- (d) It mainly represented the tax impact of the fair value loss on financial assets at FVPL for the year ended 31 December 2021 is not deductible for tax purpose.

### 12. 所得稅(抵免)/開支(續)

- (a) 根據開曼群島的規則及規例，本集團毋須繳納任何開曼群島的所得稅。
- (b) 由於本集團於年內並無在香港產生任何應課稅溢利，故並無就香港利得稅計提撥備。海外溢利稅項根據本集團營運的各司法權區的現有法律、詮釋及慣例按該等司法權區的現行稅率計算。
- (c) 本集團附屬公司的一般適用所得稅率為25%。本公司若干中國附屬公司有權享有小微型實體稅項抵免，即按20%的稅率繳稅及扣減50%的應課稅收入。
- (d) 其主要代表截至2021年12月31日止年度按公平值計量的金融資產公平值損失不可抵免稅項的稅務影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 13. LOSS PER SHARE

### 13. 每股虧損

#### (a) Basic loss per share

#### (a) 每股基本虧損

|   |                       | 2021             | 2020      |
|---|-----------------------|------------------|-----------|
| Loss attributable to owners of the Company (in RMB thousand)    | 本公司擁有人應佔虧損<br>(人民幣千元) | <b>(438,043)</b> | (75,116)  |
| Weighted average number of ordinary shares in issue (thousands) | 已發行普通股加權平均數<br>(千股)   | <b>2,494,612</b> | 2,494,521 |
| Basic loss per share<br>(RMB per share)                         | 每股基本虧損<br>(每股人民幣)     | <b>(0.18)</b>    | (0.03)    |

#### (b) Diluted loss per share

#### (b) 每股攤薄虧損

|   |                     | 2021             | 2020      |
|---|---------------------|------------------|-----------|
| <b>Loss (in RMB thousands)</b>  | <b>虧損(人民幣千元)</b>    |                  |           |
| Loss attributable to owners of the Company                            | 本公司擁有人應佔虧損          | <b>(438,043)</b> | (75,116)  |
| <b>Weighted average number of ordinary shares (thousands)</b>         | <b>普通股加權平均數(千股)</b> |                  |           |
| Weighted average number of ordinary shares in issue                   | 已發行普通股加權平均數         | <b>2,494,612</b> | 2,494,521 |
| Adjustments for awarded shares  | 就獎勵股份調整             | -                | 91        |
| Weighted average number of ordinary shares for diluted loss per share | 每股攤薄虧損之普通股加權平均數     | <b>2,494,612</b> | 2,494,612 |
| Diluted loss per share<br>(RMB per share)                             | 每股攤薄虧損<br>(每股人民幣)   | <b>(0.18)</b>    | (0.03)    |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 14. INVESTMENT PROPERTIES

### 14. 投資物業

|                                       |                              | Right-of-use     |                  | Total            |
|---------------------------------------|------------------------------|------------------|------------------|------------------|
|                                       |                              | Buildings        | assets           |                  |
|                                       |                              | 樓宇               | 使用權資產            | 總計               |
|                                       |                              | RMB'000          | RMB'000          | RMB'000          |
|                                       |                              | 人民幣千元            | 人民幣千元            | 人民幣千元            |
| <b>As at 1 January 2020</b>           | 於 <b>2020年1月1日</b>           | 1,135,250        | 1,571,100        | 2,706,350        |
| Capitalised subsequent expenditure    | 其後開支撥充資本                     | 30,664           | 13,687           | 44,351           |
| Net losses from fair value adjustment | 公平值調整的虧損淨額                   | (30,365)         | (118,775)        | (149,140)        |
| <b>As at 31 December 2020</b>         | 於 <b>2020年12月31日</b>         | 1,135,549        | 1,466,012        | 2,601,561        |
| <b>Year ended 31 December 2021</b>    | 截至 <b>2021年12月31日</b><br>止年度 |                  |                  |                  |
| <b>As at 1 January 2021</b>           | 於 <b>2021年1月1日</b>           | <b>1,135,549</b> | <b>1,466,012</b> | <b>2,601,561</b> |
| Capitalised subsequent expenditure    | 其後開支撥充資本                     | <b>4,407</b>     | <b>43,241</b>    | <b>47,648</b>    |
| Transfer to lease receivables         | 轉至應收租賃款                      | -                | <b>(45,572)</b>  | <b>(45,572)</b>  |
| Net losses from fair value adjustment | 公平值調整的虧損淨額                   | <b>(67,556)</b>  | <b>(148,303)</b> | <b>(215,859)</b> |
| <b>As at 31 December 2021</b>         | 於 <b>2021年12月31日</b>         | <b>1,072,400</b> | <b>1,315,378</b> | <b>2,387,778</b> |

- (i) The Group's investment properties are located in Shenzhen, Lufeng, Haifeng, Luhe and Xingning of the Guangdong Province of the PRC.

The fair value of the Group's investment properties falls under level 3 in the fair value hierarchy.

- (ii) As at 31 December 2021, certain buildings were pledged to secure against certain long-term bank borrowings (note 34).

- (i) 本集團投資物業位於中國廣東省深圳、陸豐、海豐、陸河及興寧。

本集團投資物業之公平值屬於公平值層級第3層。

- (ii) 於2021年12月31日，若干長期銀行借款以若干樓宇作抵押（附註34）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 14. INVESTMENT PROPERTIES (continued)

#### Valuation processes of the Group

The Group's investment properties were valued as at 31 December 2021 and 2020 by an independent and professionally qualified valuer who holds a recognised relevant professional qualification and has recent experience in the locations of the investment properties valued.

#### Valuation techniques

##### Valuations are based on:

Direct comparison approach assuming sale of each of these properties in its existing state with the benefit of vacant possession. By making reference to sales transactions as available in the relevant market, comparable properties in close proximity have been selected and adjustments have been made to account for the difference in factors such as locations and property size; and

Income approach taking into account the current rents of the property interests and the reversionary potentials of the tenancies, term yield and reversionary yield are then applied respectively to derive the market value of the property.

##### (a) Rental income from investment properties

Rental income 租金收入

As at 31 December 2021, the Group had no unprovided contractual obligations for future repairs and maintenance (2020: nil).

### 14. 投資物業(續)

#### 本集團之估值過程

本集團之投資物業於2021年及2020年12月31日由獨立專業合資格估值師進行估值，彼持有認可的相關專業資格，並擁有所評估投資物業位置之估值經驗。

#### 估值方法

##### 估值乃按照以下基準進行：

採用直接比較法，假設該等物業各自按現況交吉出售。經參考有關市場的可資比較銷售交易，選擇鄰近地區的可資比較物業並就位置及物業規模等因素的差異作出調整；及

採用收益法，計及物業權益的現時租金及重訂租約的可能，隨後分別以租期收益率及復歸收益率計算物業的市場價值。

##### (a) 投資物業租金收入

| 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|--------------------------|--------------------------|
| 156,792                  | 155,317                  |

於2021年12月31日，本集團並無有關未來維修及保養的未撥備合約責任(2020年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

|   | Buildings<br>樓宇<br>RMB'000<br>人民幣千元 | Machinery<br>and<br>equipment<br>機器及設備<br>RMB'000<br>人民幣千元 | Furniture<br>and other<br>equipment<br>傢俬及其他設備<br>RMB'000<br>人民幣千元 | Motor<br>vehicles<br>汽車<br>RMB'000<br>人民幣千元 | Leasehold<br>improvement<br>租賃物業裝修<br>RMB'000<br>人民幣千元 | Right<br>of use<br>assets<br>使用權資產<br>RMB'000<br>人民幣千元 | Others<br>其他<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|-------------------------------------|--|--|---|--|--|----------------------------------|---------------------------------|
| <b>As at 1 January 2020</b> 於2020年1月1日              |                                     |  |  |   |  |  |                                  |                                 |
| Cost 成本   | 247,498                             | 36,683   | 27,677   | 5,642                                       | 138,353  | 67,891   | 1,582                            | 525,326                         |
| Accumulated depreciation 累計折舊                       | (13,698)                            | (35,864)   | (21,563)   | (4,998)                                     | (128,395)  | (16,160)   | (1,262)                          | (221,940)                       |
| <b>Net book amount</b> 賬面淨值                         | 233,800                             | 819  | 6,114  | 644   | 9,958  | 51,731   | 320                              | 303,386                         |
| <b>Year ended 31 December 2020</b> 截至2020年12月31日止年度 |                                     |  |  |   |  |  |                                  |                                 |
| Opening net book amount 年初賬面淨值                      | 233,800                             | 819  | 6,114  | 644   | 9,958  | 51,731   | 320                              | 303,386                         |
| Additions 添置  | -                                   | 1,423  | 790  | -   | 122  | -  | 560                              | 2,895                           |
| Depreciation charge 折舊費用                            | (4,180)                             | (121)  | (1,331)  | (447)                                       | (1,390)  | (12,844)   | (568)                            | (20,881)                        |
| Disposals (cost) 出售(成本)                             | -                                   | (9,511)  | (3,733)  | (249)                                       | (504)  | (35,372)   | (116)                            | (49,485)                        |
| Disposals (depreciation) 出售(折舊)                     | -                                   | 8,557  | 3,497  | 210   | 5  | 5,527  | 106                              | 17,902                          |
| <b>Closing net book amount</b> 年結賬面淨值               | 229,620                             | 1,167  | 5,337  | 158   | 8,191  | 9,042  | 302                              | 253,817                         |
| <b>As at 31 December 2020</b> 於2020年12月31日          |                                     |  |  |   |  |  |                                  |                                 |
| Cost 成本   | 247,498                             | 28,595   | 24,734   | 5,393                                       | 137,971  | 32,519   | 2,026                            | 478,736                         |
| Accumulated depreciation 累計折舊                       | (17,878)                            | (27,428)   | (19,397)   | (5,235)                                     | (129,780)  | (23,477)   | (1,724)                          | (224,919)                       |
| <b>Net book amount</b> 賬面淨值                         | 229,620                             | 1,167  | 5,337  | 158   | 8,191  | 9,042  | 302                              | 253,817                         |
| <b>Year ended 31 December 2021</b> 截至2021年12月31日止年度 |                                     |  |  |   |  |  |                                  |                                 |
| Opening net book amount 年初賬面淨值                      | 229,620                             | 1,167  | 5,337  | 158   | 8,191  | 9,042  | 302                              | 253,817                         |
| Additions 添置  | -                                   | 443  | 2,945  | 1,551                                       | -  | 5,544  | 573                              | 11,056                          |
| Depreciation charge 折舊費用                            | (4,180)                             | (310)  | (936)  | (959)                                       | (403)  | (7,023)  | (230)                            | (14,041)                        |
| Disposals (cost) 出售(成本)                             | -                                   | (952)  | (1,264)  | (1,015)                                     | (8,346)  | (32,519)   | (555)                            | (44,651)                        |
| Disposals (depreciation) 出售(折舊)                     | -                                   | 831  | 1,235  | 1,003                                       | 1,267  | 29,588   | 497                              | 34,421                          |
| <b>Closing net book amount</b> 年結賬面淨值               | 225,440                             | 1,179  | 7,317  | 738   | 709  | 4,632  | 587                              | 240,602                         |
| <b>As at 31 December 2021</b> 於2021年12月31日          |                                     |  |  |   |  |  |                                  |                                 |
| Cost 成本   | 247,498                             | 28,086   | 26,415   | 5,929                                       | 129,625  | 5,544  | 2,044                            | 445,141                         |
| Accumulated depreciation 累計折舊                       | (22,058)                            | (26,907)   | (19,098)   | (5,191)                                     | (128,916)  | (912)  | (1,457)                          | (204,539)                       |
| <b>Net book amount</b> 賬面淨值                         | 225,440                             | 1,179  | 7,317  | 738   | 709  | 4,632  | 587                              | 240,602                         |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 16. INTANGIBLE ASSETS

### 16. 無形資產

|                                    |                         | Computer<br>software<br>電腦軟件<br>RMB'000<br>人民幣千元 |
|------------------------------------|-------------------------|--|
| <b>As at 1 January 2020</b>        | <b>於2020年1月1日</b>       |  |
| Cost                               | 成本                      | 36,396   |
| Accumulated amortisation           | 累計攤銷                    | (24,173)   |
| <b>Net book amount</b>             | <b>賬面淨值</b>             | <b>12,223</b>                                    |
| <b>Year ended 31 December 2020</b> | <b>截至2020年12月31日止年度</b> |  |
| Opening net book amount            | 年初賬面淨值                  | 12,223   |
| Additions                          | 添置                      | 111  |
| Amortisation charge                | 攤銷費用                    | (4,114)  |
| Disposal                           | 出售                      | (16)   |
| <b>Closing net book amount</b>     | <b>年結賬面淨值</b>           | <b>8,204</b>                                     |
| <b>As at 31 December 2020</b>      | <b>於2020年12月31日</b>     |  |
| Cost                               | 成本                      | 36,491   |
| Accumulated amortisation           | 累計攤銷                    | (28,287)   |
| <b>Net book amount</b>             | <b>賬面淨值</b>             | <b>8,204</b>                                     |
| <b>Year ended 31 December 2021</b> | <b>截至2021年12月31日止年度</b> |  |
| Opening net book amount            | 年初賬面淨值                  | <b>8,204</b>                                     |
| Additions                          | 添置                      | <b>96</b>  |
| Amortisation charge                | 攤銷費用                    | <b>(3,972)</b>                                   |
| <b>Closing net book amount</b>     | <b>年結賬面淨值</b>           | <b>4,328</b>                                     |
| <b>As at 31 December 2021</b>      | <b>於2021年12月31日</b>     |  |
| Cost                               | 成本                      | <b>36,587</b>                                    |
| Accumulated amortisation           | 累計攤銷                    | <b>(32,259)</b>                                  |
| <b>Net book amount</b>             | <b>賬面淨值</b>             | <b>4,328</b>                                     |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 17. SUBSIDIARIES

The Group's subsidiaries at 31 December 2021 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares/registered capital that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

### 17. 附屬公司

下文載列本集團於2021年12月31日的附屬公司。除另有指明外，其股本僅由本集團直接持有之普通股／註冊資本構成，且所持有之擁有權益比例等同於本集團持有之投票權。註冊成立或註冊國家亦為其主要營業地點。

| Name of entity<br>實體名稱  | Place of incorporation<br>and form of legal entity<br>註冊成立地點<br>及法定實體形式 | Principal activities and<br>place of operation<br>主要業務及<br>營業地點         | Particulars<br>of issued or<br>registered<br>share capital<br>已發行或註冊<br>股本詳情 | Ownership interest<br>held by the Group<br>本集團持有之<br>擁有權益 |      | Ownership interest<br>held by<br>non-controlling<br>interests<br>非控股權益持有之<br>擁有權益 |      |
|---|---|---|--|---|------|---|------|
|   |   |   |  | 2021  | 2020 | 2021  | 2020 |
| Shirble Department Store Investment Limited ("Shirble Hong Kong")<br>歲寶百貨投資有限公司<br>(「歲寶香港」) | Hong Kong, limited liability company<br>香港，有限公司                         | Investment holding in Hong Kong<br>於香港進行投資控股                            | HKD1<br>1港元  | 100%  | 100% | -   | -    |
| Shirble Department Store (Hong Kong) Limited<br>歲寶百貨(香港)有限公司                                | Hong Kong, limited liability company<br>香港，有限公司                         | Investment holding in Hong Kong<br>於香港進行投資控股                            | USD1,200<br>1,200美元  | 100%  | 100% | -   | -    |
| Shenzhen Shirble Department Store Co., Ltd. ("Shirble Shenzhen")<br>深圳歲寶百貨有限公司<br>(「歲寶深圳」)  | The PRC, wholly foreign owned enterprises<br>中國，全外資企業                   | Operation and management of department stores in the PRC<br>於中國經營和管理百貨店 | HKD527,407,400<br>527,407,400港元  | 100%  | 100% | -   | -    |
| Shenzhen Shirble Chain Store Limited Liability Company ("Shirble Chain Store")              | The PRC, limited liability company                                      | Operation and management of department stores in the PRC                | RMB100,000,000   | 100%  | 100% | -   | -    |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 17. SUBSIDIARIES (continued)

### 17. 附屬公司 (續)

| Name of entity<br>實體名稱   | Place of incorporation<br>and form of legal entity<br>註冊成立地點<br>及法定實體形式 | Principal activities and<br>place of operation<br>主要業務及<br>營業地點   | Particulars<br>of issued or<br>registered<br>share capital<br>已發行或註冊<br>股本詳情 | Ownership interest<br>held by the Group<br>本集團持有之<br>擁有權權益 |      | Ownership interest<br>held by<br>non-controlling<br>interests<br>非控股權益持有之<br>擁有權權益 |      |
|--|---|---|--|--|------|--|------|
|  |   |   |  | 2021   | 2020 | 2021   | 2020 |
| 深圳歲寶連鎖商業發展有限公司<br>(「歲寶連鎖」)                                     | 中國，有限公司   | 於中國經營和管理<br>百貨店   | 人民幣<br>100,000,000元  |  |      |  |      |
| Changsha Shirble Department Store<br>Limited Liability Company | The PRC, limited liability<br>company                                   | Operation and<br>management of<br>department stores in<br>the PRC | RMB30,000,000  | 100%   | 100% | -  | -    |
| 長沙市歲寶百貨有限公司  | 中國，有限公司   | 於中國經營和管理<br>百貨店   | 人民幣<br>30,000,000元   |  |      |  |      |
| Shenzhen Ruizhuo Trading Company<br>Limited                    | The PRC, limited liability<br>company                                   | Trading in the PRC  | RMB10,000,000  | 100%   | 100% | -  | -    |
| 深圳市瑞卓貿易有限公司  | 中國，有限公司   | 於中國進行貿易   | 人民幣<br>10,000,000元   |  |      |  |      |
| Dongguan Shirble Department Store<br>Co., Ltd.                 | The PRC, limited liability<br>company                                   | Operation of department<br>stores in the PRC                      | RMB30,000,000  | 100%   | 100% | -  | -    |
| 東莞市歲寶百貨有限公司  | 中國，有限公司   | 於中國經營百貨店  | 人民幣<br>30,000,000元   |  |      |  |      |
| Shanwei Shirble Department Store<br>Co., Ltd.                  | The PRC, wholly foreign<br>owned enterprises                            | Operation and<br>management of<br>department stores in<br>the PRC | HKD230,000,000   | 100%   | 100% | -  | -    |
| 汕尾市歲寶百貨有限公司  | 中國，全外資企業  | 於中國經營和管理<br>百貨店   | 230,000,000港元  |  |      |  |      |
| Luhe Shirble Department Store Co., Ltd.<br>("Luhe Shirble")    | The PRC, wholly foreign<br>owned enterprises                            | Operation and<br>management of<br>department stores in<br>the PRC | RMB200,000,000   | 100%   | 100% | -  | -    |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 17. SUBSIDIARIES (continued)

### 17. 附屬公司 (續)

| Name of entity<br>實體名稱   | Place of incorporation<br>and form of legal entity<br>註冊成立地點<br>及法定實體形式 | Principal activities and<br>place of operation<br>主要業務及<br>營業地點     | Particulars<br>of issued or<br>registered<br>share capital<br>已發行或註冊<br>股本詳情 | Ownership interest<br>held by the Group<br>本集團持有之<br>擁有權權益 |      | Ownership interest<br>held by<br>non-controlling<br>interests<br>非控股權益持有之<br>擁有權權益 |      |
|--|---|---|--|--|------|--|------|
|  |   |   |  | 2021   | 2020 | 2021   | 2020 |
| 陸河市歲寶百貨有限公司<br>(「陸河歲寶」)  | 中國，全外資企業  | 於中國經營和管理<br>百貨店   | 人民幣<br>200,000,000元  |  |      |  |      |
| LuFeng Shirble Department Store Co., Ltd.<br>(「Lufeng Shirble」)          | The PRC, wholly foreign<br>owned enterprises                            | Operation and<br>management of<br>department stores in<br>the PRC   | RMB10,000,000  | 100%   | 100% | -  | -    |
| 陸豐歲寶百貨有限公司<br>(「陸豐歲寶」)   | 中國，全外資企業  | 於中國經營和管理<br>百貨店   | 人民幣<br>10,000,000元   |  |      |  |      |
| Baotong (BVI) Company Limited  | British Virgin Island,<br>limited liability company<br>英屬處女群島，有限公司      | Investment holding in<br>British Virgin Island<br>於英屬處女群島進行<br>投資控股 | USD1<br>1美元  | 100%   | 100% | -  | -    |
| Baoke Trading (BVI) Company Limited                                      | British Virgin Island,<br>limited liability company<br>英屬處女群島，有限公司      | Investment holding in<br>British Virgin Island<br>於英屬處女群島進行<br>投資控股 | USD1<br>1美元  | 100%   | 100% | -  | -    |
| Baotong E-commerce (Hong Kong)<br>Company Limited<br>香港寶通電子商務有限公司        | Hong Kong, limited liability<br>company<br>香港，有限公司                      | Trading in Hong Kong<br>於香港進行貿易                                     | HKD1<br>1港元  | 100%   | 100% | -  | -    |
| Shenzhen Qianhai Baotong E-commerce<br>Company Limited<br>深圳前海寶通電子商務有限公司 | The PRC, limited liability<br>company<br>中國，有限公司                        | Trading in the PRC<br>於中國進行貿易                                       | RMB500,000<br>人民幣500,000元  | 100%   | 100% | -  | -    |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 17. SUBSIDIARIES (continued)

### 17. 附屬公司 (續)

| Name of entity<br>實體名稱   | Place of incorporation<br>and form of legal entity<br>註冊成立地點<br>及法定實體形式 | Principal activities and<br>place of operation<br>主要業務及<br>營業地點 | Particulars<br>of issued or<br>registered<br>share capital<br>已發行或註冊<br>股本詳情 | Ownership interest<br>held by the Group<br>本集團持有之<br>擁有權權益 |      | Ownership interest<br>held by<br>non-controlling<br>interests<br>非控股權益持有之<br>擁有權權益 |      |
|--|---|---|--|--|------|--|------|
|  |   |   |  | 2021   | 2020 | 2021   | 2020 |
| Shenzhen Shirble Information Consulting Co., Ltd.<br>深圳市歲寶信息諮詢有限公司 | The PRC, limited liability company<br>中國，有限公司                           | Provision of consulting services in the PRC<br>於中國提供顧問服務        | RMB1,000,000<br>人民幣1,000,000元  | 100%   | 100% | -  | -    |
| Shenzhen Baocheng Technology Co., Ltd.<br>深圳市寶晟科技有限公司              | The PRC, limited liability company<br>中國，有限責任公司                         | Provision of consulting services in the PRC<br>於中國提供顧問服務        | RMB100,000,000<br>人民幣100,000,000元  | 100%   | 100% | -  | -    |
| Shenzhen Baoruntong Creative Design Co., Ltd.<br>深圳市寶潤通創意設計有限公司    | The PRC, limited liability company<br>中國，有限責任公司                         | Decoration design in the PRC<br>於中國進行裝修設計                       | RMB200,000,000<br>人民幣200,000,000元  | 100%   | 100% | -  | -    |
| Shenzhen i-Shirble Business Development Co., Ltd.<br>深圳愛歲寶商業發展有限公司 | The PRC, limited liability company<br>中國，有限責任公司                         | Trading in the PRC<br>於中國進行貿易                                   | RMB1,000,000<br>人民幣1,000,000元  | 100%   | 100% | -  | -    |
| Shenzhen Baolong Business Development Co., Ltd.<br>深圳寶隆商業發展有限公司    | The PRC, limited liability company<br>中國，有限責任公司                         | Provision of consulting services in the PRC<br>於中國提供顧問服務        | RMB10,000,000<br>人民幣10,000,000元  | 100%   | 100% | -  | -    |
| Shenzhen Baoxin Software Development Co., Ltd.<br>深圳市寶新軟件開發有限公司    | The PRC, limited liability company<br>中國，有限責任公司                         | Software development in the PRC<br>於中國進行軟件開發                    | RMB5,000,000<br>人民幣5,000,000元  | 100%   | 100% | -  | -    |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 17. SUBSIDIARIES (continued)

### 17. 附屬公司 (續)

| Name of entity<br>實體名稱   | Place of incorporation<br>and form of legal entity<br>註冊成立地點<br>及法定實體形式 | Principal activities and<br>place of operation<br>主要業務及<br>營業地點         | Particulars<br>of issued or<br>registered<br>share capital<br>已發行或註冊<br>股本詳情 | Ownership interest<br>held by the Group<br>本集團持有之<br>擁有權權益 |      | Ownership interest<br>held by<br>non-controlling<br>interests<br>非控股權益持有之<br>擁有權權益 |      |
|--|---|---|--|--|------|--|------|
|  |   |   |  | 2021   | 2020 | 2021   | 2020 |
| Shenzhen Chenghe Business Management Co., Ltd.<br>深圳市晟和商業管理有限公司    | The PRC, limited liability company<br>中國，有限責任公司                         | Trading in the PRC<br>於中國進行貿易   | RMB1,000,000<br>人民幣1,000,000元  | 100%   | 55%  | -  | 45%  |
| Cosmic Favour Limited<br>普惠有限公司                                    | British Virgin Island, limited liability company<br>英屬處女群島，有限公司         | Investment holding in British Virgin Island<br>於英屬處女群島進行投資控股            | USD1<br>1美元  | 100%   | 100% | -  | -    |
| Sibo Culture Limited<br>思博文化有限公司                                   | Hong Kong, limited liability company<br>香港，有限責任公司                       | Trading in Hong Kong<br>於香港進行貿易   | HKD1<br>1港元  | 100%   | 100% | -  | -    |
| Xuyi Shirble Hanlian Real Estate Co., Ltd.<br>軒貽歲寶翰聯地產有限公司         | The PRC, limited liability company<br>中國，有限責任公司                         | Property development business in the PRC<br>於中國進行房地產發展業務                | RMB280,000,000<br>人民幣280,000,000元  | 85%  | 85%  | 15%  | 15%  |
| Shenzhen Shirble New Retail Investment Co. Ltd.<br>歲寶新零售投資(深圳)有限公司 | The PRC, limited liability company<br>中國，有限責任公司                         | Operation and management of department stores in the PRC<br>於中國經營和管理百貨店 | RMB35,000,000<br>人民幣35,000,000元  | 100%   | 100% | -  | -    |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 17. SUBSIDIARIES (continued)

### 17. 附屬公司 (續)

| Name of entity<br>實體名稱   | Place of incorporation<br>and form of legal entity<br>註冊成立地點<br>及法定實體形式 | Principal activities and<br>place of operation<br>主要業務及<br>營業地點     | Particulars<br>of issued or<br>registered<br>share capital<br>已發行或註冊<br>股本詳情 | Ownership interest<br>held by the Group<br>本集團持有之<br>擁有權權益 |      | Ownership interest<br>held by<br>non-controlling<br>interests<br>非控股權益持有之<br>擁有權權益 |      |
|--|---|---|--|--|------|--|------|
|  |   |   |  | 2021   | 2020 | 2021   | 2020 |
| Good Virtue (BVI) Investments Limited                                  | British Virgin Island,<br>limited liability company<br>英屬處女群島, 有限公司     | Investment holding in<br>British Virgin Island<br>於英屬處女群島進行<br>投資控股 | USD1<br>1美元  | 100%   | 100% | -  | -    |
| Opulent Sino (BVI) Developments Limited                                | British Virgin Island,<br>limited liability company<br>英屬處女群島, 有限公司     | Investment holding in<br>British Virgin Island<br>於英屬處女群島進行<br>投資控股 | USD1<br>1美元  | 100%   | 100% | -  | -    |
| Lawbo Investment Limited<br>羅寶投資有限公司                                   | Hong Kong, limited liability<br>company<br>香港, 有限公司                     | Investment holding in<br>Hong Kong<br>於香港進行投資控股                     | HKD1<br>1港元  | 100%   | 100% | -  | -    |
| Shirble Shajing Investment Company<br>Limited<br>歲寶沙井投資有限公司            | Hong Kong, limited liability<br>company<br>香港, 有限公司                     | Investment holding in<br>Hong Kong<br>於香港進行投資控股                     | HKD1<br>1港元  | 100%   | 100% | -  | -    |
| Zhuhai Xiangyao Real Estate Development<br>Company(a)<br>珠海祥耀房地產開發有限公司 | The PRC, limited liability<br>company<br>中國, 有限責任公司                     | Property development<br>business in the PRC<br>於中國進行房地產發展<br>業務     | RMB78,000,000<br>人民幣<br>78,000,000元  | 100%   | -    | -  | -    |

(a) Zhuhai Xiangyao Real Estate Development Company Limited. was acquired in 2021.

(b) As at 31 December 2021 and 2020, there were no non-controlling interests material to the Group

(a) 珠海祥耀房地產開發有限公司於2021年被收購。

(b) 於2021年及2020年12月31日, 本集團沒有重大非控股權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 18. INVESTMENT IN AN ASSOCIATE

### 18. 一間聯營公司之投資

|  |                      | An associate<br>一間聯營公司<br>RMB'000<br>人民幣千元 |
|--|----------------------|--|
| <b>As at 1 January 2020</b>              | 於 <b>2020年1月1日</b>   | 952  |
| Share of operating losses                | 分佔營運虧損               | (213)                                      |
| <b>As at 31 December 2020</b>            | 於 <b>2020年12月31日</b> | 739  |
| <b>As at 1 January 2021</b>              | 於 <b>2021年1月1日</b>   | <b>739</b>                                 |
| Impairment of investment in an associate | 一間聯營公司投資之減值          | <b>(739)</b>                               |
| <b>As at 31 December 2021</b>            | 於 <b>2021年12月31日</b> | <b>-</b>                                   |

As at 31 December 2021, the investment in an associate of the Group were as follows:

於2021年12月31日，於本集團一間聯營公司之投資如下：

| Name  | Place of incorporation and operation | % of ownership interest<br>佔擁有權益百分比 | Principal activities<br>主要業務                            |
|---|--------------------------------------|-------------------------------------|---|
| Shenzhen Jingzhe Internet Technology Co., Ltd.<br>深圳市驚蟄互聯科技有限公司 | The PRC<br>中國                        | 10%                                 | Trading and network technology development<br>貿易及網絡技術開發 |

As the associate is considered to be not material to the Group, no financial information of them are disclosed.

由於該聯營公司被認為對本集團而言並不重大，故並無披露其之財務資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 19. FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

#### Financial assets

#### 金融資產

#### 2020

|   |                    |    |         |   |         |
|---|--------------------|----|---------|---|---------|
| Financial assets at FVPL                          | 按公平值計入損益之金融資產      | 21 |         |   |         |
| Trade and other receivables excluding prepayments | 貿易及其他應收款項(不包括預付款項) | 22 | 728,189 | – | 728,189 |
| Restricted bank deposits                          | 受限制銀行存款            | 25 | 32,409  | – | 32,409  |
| Cash and cash equivalents                         | 現金及現金等價物           | 26 | 106,784 | – | 106,784 |

本集團持有以下金融工具：

|  | At amortised cost | At FVPL  | Total   |
|--|-------------------|----------|---------|
|  | 按攤銷成本計量           | 按公平值計入損益 | 總計      |
|  | RMB'000           | RMB'000  | RMB'000 |
|  | 人民幣千元             | 人民幣千元    | 人民幣千元   |

867,382 258,285 1,125,667

#### 2021

|   |                    |    |         |   |         |
|---|--------------------|----|---------|---|---------|
| Financial assets at FVPL                          | 按公平值計入損益之金融資產      | 21 |         |   |         |
| Trade and other receivables excluding prepayments | 貿易及其他應收款項(不包括預付款項) | 22 | 696,379 | – | 696,379 |
| Restricted bank deposits                          | 受限制銀行存款            | 25 | 32,971  | – | 32,971  |
| Cash and cash equivalents                         | 現金及現金等價物           | 26 | 58,164  | – | 58,164  |

787,514 101,055 888,569



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 19. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

### 19. 按類別分類的金融工具(續)

| Financial liabilities<br>金融負債                                |                         | Note<br>附註 | Financial liabilities at amortised cost<br>按攤銷成本計量之金融負債<br>RMB'000<br>人民幣千元 |
|--|-------------------------|------------|---|
| <b>2020</b>  |                         |            |   |
| Lease liabilities  | 租賃負債                    |            | 1,097,242   |
| Trade and other payables excluding non-financial liabilities | 貿易及其他應付款項<br>(不包括非金融負債) |            | 114,142   |
| Borrowings   | 借款                      | 34         | 372,053   |
|  |                         |            | <u>1,583,437</u>  |
| <b>2021</b>  |                         |            |   |
| Lease liabilities  | 租賃負債                    |            | <b>1,006,053</b>  |
| Trade and other payables excluding non-financial liabilities | 貿易及其他應付款項<br>(不包括非金融負債) |            | <b>135,742</b>  |
| Borrowings   | 借款                      | 34         | <b>656,851</b>  |
|  |                         |            | <u><b>1,798,646</b></u>   |

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

於報告期末須面對之最大信貸風險為上述各類金融資產之賬面值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 20. DEFERRED INCOME TAX

The movement on net deferred income tax account is as follows:

|  |                     |
|--|---------------------|
| <b>As at 1 January</b>                   | 於1月1日               |
| Tax credited to profit or loss (Note 12) | 計入損益之稅項抵免<br>(附註12) |
| <b>As at 31 December</b>                 | 於12月31日             |

The movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

### 20. 遞延所得稅

遞延所得稅淨值賬之變動如下：

| 2021             | 2020      |
|------------------|-----------|
| RMB'000          | RMB'000   |
| 人民幣千元            | 人民幣千元     |
| <b>(190,353)</b> | (207,392) |
| <b>33,718</b>    | 17,039    |
| <b>(156,635)</b> | (190,353) |

年內遞延稅項資產及負債的變動(未計及同一稅務司法權區內的結餘抵銷)如下：

|                                      |              | Deferred tax assets<br>遞延稅項資產                                 |   |                              |                  |
|--------------------------------------|--------------|---|---|------------------------------|------------------|
|                                      |              | Accrued expenses, deferred revenue and others<br>應計開支、遞延收入及其他 | Depreciation on property, plant and equipment<br>物業、廠房及設備折舊 | Impairment provision<br>減值撥備 | Total<br>總計      |
|                                      |              | RMB'000<br>人民幣千元  | RMB'000<br>人民幣千元  | RMB'000<br>人民幣千元             | RMB'000<br>人民幣千元 |
| <b>As at 1 January 2020</b>          | 於2020年1月1日   | 8,910   | 715   | 163                          | 9,788            |
| (Charged)/credited to profit or loss | (計入損益)/於損益抵免 | (44)  | 163   | 9,757                        | 9,876            |
| <b>As at 1 January 2021</b>          | 於2021年1月1日   | <b>8,866</b>  | <b>878</b>  | <b>9,920</b>                 | <b>19,664</b>    |
| Credited to profit or loss           | 於損益抵免        | <b>3,143</b>  | <b>127</b>  | <b>7,530</b>                 | <b>10,800</b>    |
| <b>As at 31 December 2021</b>        | 於2021年12月31日 | <b>12,009</b>   | <b>1,005</b>  | <b>17,450</b>                | <b>30,464</b>    |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 20. DEFERRED INCOME TAX (continued)

### 20. 遞延所得稅 (續)

|   |                     | Deferred tax liabilities<br>遞延稅項負債                  |   |   |                  |
|---|---------------------|---|---|---|------------------|
|   |                     | Accrual<br>on rental<br>income                      |   |   |                  |
|   |                     | Fair value<br>change of<br>investment<br>properties | based<br>on the<br>straight-<br>line method | Deferred<br>tax arising<br>from<br>adoption<br>of IFRS 16 | Total            |
|   |                     | 投資物業的<br>公平值變動                                      | 按直線法<br>計算的<br>應計<br>租金收入                   | 採納國際<br>財務報告<br>準則第16號<br>所產生的<br>遞延稅項                    | 總計               |
|   |                     | RMB'000<br>人民幣千元                                    | RMB'000<br>人民幣千元                            | RMB'000<br>人民幣千元  | RMB'000<br>人民幣千元 |
| <b>As at 1 January 2020</b>             | <b>於2020年1月1日</b>   | 81,585  | 13,275                                      | 122,320   | 217,180          |
| (Credited)/charged to profit or<br>loss | (於損益抵免)/計入<br>損益    | (1,870)   | 2,721                                       | (8,014)   | (7,163)          |
| <b>As at 1 January 2021</b>             | <b>於2021年1月1日</b>   | <b>79,715</b>                                       | <b>15,996</b>                               | <b>114,306</b>  | <b>210,017</b>   |
| (Credited)/charged to<br>profit or loss | (於損益抵免)/計入<br>損益    | <b>(10,967)</b>                                     | <b>1,770</b>                                | <b>(13,721)</b>   | <b>(22,918)</b>  |
| <b>As at 31 December 2021</b>           | <b>於2021年12月31日</b> | <b>68,748</b>                                       | <b>17,766</b>                               | <b>100,585</b>  | <b>187,099</b>   |

Pursuant to the Corporate Income Tax Law in the PRC, 10% withholding tax is levied on foreign investors (5% for foreign investors who are registered in Hong Kong provided they meet certain criteria) in respect of dividend distributions arising from a foreign investment enterprise's profit earned after 1 January 2008. Deferred tax liabilities of RMB3,206,000 (2020: RMB21,724,000) have not been recognised, in respect of the remaining retained profits generated by its PRC entities subsequent to 31 December 2009 amounting to RMB64,123,000 (2020: RMB434,480,000), because the directors do not intend to declare dividends out of such retained profits to overseas companies in the foreseeable future.

根據中國企業所得稅法，外國投資者須就外資企業於2008年1月1日後賺取的溢利所產生的股息分派繳付10%預扣稅（就香港登記的外國投資者而言，倘符合若干準則，須繳付5%）。就2009年12月31日後其中國實體產生的餘下保留溢利人民幣64,123,000元（2020年：人民幣434,480,000元）而言，尚未確認人民幣3,206,000元（2020年：人民幣21,724,000元）的遞延稅項負債，因為董事無意在可見未來從有關保留溢利向海外公司宣派股息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 20. DEFERRED INCOME TAX (continued)

As at 31 December 2021, certain subsidiaries of the Group have not recognised deferred tax assets in respect of cumulative tax losses carried forward of RMB290,554,000 (2020: RMB111,413,000) which will expire within 5 years under the current tax regulation. The cumulative tax losses have not been recognised as a deferred tax asset as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

### 20. 遞延所得稅 (續)

於2021年12月31日，本集團若干附屬公司並未就根據現行稅務法規將於5年內到期之累計稅項虧損結轉人民幣290,554,000元（2020年：人民幣111,413,000元）確認遞延稅項資產。由於日後不大可能於相關稅務司法權區及實體有未來應課稅溢利可用以抵銷虧損，故並無確認累計稅項虧損為遞延稅項資產。

### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 21. 按公平值計入損益列賬之金融資產

|   |                     | Unlisted<br>equity<br>securities<br>非上市<br>股本證券<br>RMB'000<br>人民幣千元 | Listed<br>equity<br>securities (a)<br>上市股本<br>證券(a)<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|---------------------|---|---|---------------------------------|
| <b>As at 1 January 2020</b>                             | <b>於2020年1月1日</b>   | 4,288   | 318,372   | 322,660                         |
| Fair value change recognised in profit or loss (Note 8) | 於損益確認的公平值變動(附註8)    | -   | (64,107)  | (64,107)                        |
| Currency translation difference                         | 外幣換算差額              | (268)   | -   | (268)                           |
| <b>As at 31 December 2020</b>                           | <b>於2020年12月31日</b> | 4,020   | 254,265   | 258,285                         |
| <b>As at 1 January 2021</b>                             | <b>於2021年1月1日</b>   | <b>4,020</b>  | <b>254,265</b>  | <b>258,285</b>                  |
| Fair value change recognised in profit or loss (Note 8) | 於損益確認的公平值變動(附註8)    | -   | (157,134)   | (157,134)                       |
| Currency translation difference                         | 外幣換算差額              | (96)  | -   | (96)                            |
| <b>As at 31 December 2021</b>                           | <b>於2021年12月31日</b> | <b>3,924</b>  | <b>97,131</b>   | <b>101,055</b>                  |

(a) The balance represents investment in 1,320,000,000 ordinary shares of TFG International Group Limited ("TFG"), representing approximately 19% of the total issued share capital of TFG. The investment is recognised as financial assets at FVPL.

(a) 結餘指投資於富元國際集團有限公司(「富元」)1,320,000,000股普通股，相當於富元全部已發行股本約19%。此投資確認為按公平值計入損益之金融資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 22. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

### 22. 貿易應收款項、其他應收款項及預付款項

|  |                                   | As of 31 December 2021<br>於2021年12月31日 |  |                                 |
|--|-----------------------------------|--|--|---------------------------------|
|  |                                   | Current<br>即期<br>RMB'000<br>人民幣千元      | Non-current<br>非即期<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
| Trade receivables (a)  | 貿易應收款項(a)                         | 2,885                                  | –                                      | 2,885                           |
| Amounts due from related parties<br>(Note 39(e)(ii))   | 應收關聯方款項<br>(附註39(e)(ii))          | 194,240                                | 209,192                                | 403,432                         |
| Trade receivables  | 貿易應收款項                            | 194,240                                | 209,192                                | 403,432                         |
| Receivables from operating leases (b)  | 經營租賃應收款項(b)                       | 27,165                                 | 85,623                                 | 112,788                         |
| Receivables from finance leases (c)  | 融資租賃應收款項(c)                       | 26,358                                 | 150,462                                | 176,820                         |
| Interest receivables   | 應收利息                              | 260                                    | –                                      | 260                             |
| Receivable from a trustee for the<br>share purchase for the employees'<br>share award scheme | 就僱員股份獎勵計劃<br>購買股份來自一名<br>受託人之應收款項 | 58                                     | –                                      | 58                              |
| Lease deposits   | 租賃按金                              | 5,160                                  | 20,970                                 | 26,130                          |
| Value-added tax recoverable  | 可收回之增值稅                           | 21,194                                 | –                                      | 21,194                          |
| Other receivables  | 其他應收款項                            | 21,972                                 | –                                      | 21,972                          |
|  |                                   | 299,292                                | 466,247                                | 765,539                         |
| Less: provision for impairment loss<br>allowance (Note 3.1(b))                               | 減：就減值虧損撥備計<br>提撥備(附註3.1(b))       | (69,160)                               | –                                      | (69,160)                        |
| Financial assets at amortised cost   | 按攤銷成本計量之<br>金融資產                  | 230,132                                | 466,247                                | 696,379                         |
| Prepayments (e)  | 預付款項(e)                           | –                                      | 64,019                                 | 64,019                          |
| Total trade and other receivables  | 貿易及其他應收款項<br>總額                   | 230,132                                | 530,266                                | 760,398                         |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 22. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(continued)

### 22. 貿易應收款項、其他應收款項及預付款項(續)

|  |                                   | As of 31 December 2020<br>於2020年12月31日 |  |                                 |
|--|-----------------------------------|--|--|---------------------------------|
|  |                                   | Current<br>即期<br>RMB'000<br>人民幣千元      | Non-current<br>非即期<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
| Trade receivables (a)  | 貿易應收款項(a)                         | 1,716                                  | –                                      | 1,716                           |
| Amounts due from related parties<br>(Note 39(e)(ii))   | 應收關聯方款項<br>(附註39(e)(ii))          | 20,000                                 | 418,092                                | 438,092                         |
| Trade receivables  | 貿易應收款項                            | 20,000                                 | 418,092                                | 438,092                         |
| Receivables from operating leases (b)  | 經營租賃應收款項(b)                       | 53,526                                 | 57,315                                 | 110,841                         |
| Receivables from finance leases (c)  | 融資租賃應收款項(c)                       | 20,994                                 | 134,655                                | 155,649                         |
| Interest receivables   | 應收利息                              | 296                                    | –                                      | 296                             |
| Receivable from a trustee for the<br>share purchase for the employees'<br>share award scheme | 就僱員股份獎勵計劃<br>購買股份來自一名<br>受託人之應收款項 | 53                                     | –                                      | 53                              |
| Lease deposits   | 租賃按金                              | 9,217                                  | 17,003                                 | 26,220                          |
| Other receivables  | 其他應收款項                            | 35,099                                 | –                                      | 35,099                          |
|  |                                   | 140,901                                | 627,065                                | 767,966                         |
| Less: provision for impairment loss<br>allowance (Note 4.1(b))                               | 減：就減值虧損撥備計<br>提撥備(附註4.1(b))       | (39,777)                               | –                                      | (39,777)                        |
| Financial assets at amortised cost   | 按攤銷成本計量之<br>金融資產                  | 101,124                                | 627,065                                | 728,189                         |
| Prepayments (d), (e)   | 預付款項(d), (e)                      | 144,163                                | 85,587                                 | 229,750                         |
| Total trade and other receivables  | 貿易及其他應收款項<br>總額                   | 245,287                                | 712,652                                | 957,939                         |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 22. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(continued)

#### (a) Trade receivables

The trade receivables are receivables of sales from corporate customers.

The aging analysis of the trade receivables of the Group based on invoice date is as follows:

0 – 30 days 零至30天

The Group applies the IFRS simplified approach to measure expected credit losses which was a lifetime expected loss allowance for all trade receivables. As at 31 December 2021, no impairment loss allowance was made based on the management's assessment (2020: nil) (note 3.1(b)).

All trade receivables are denominated in RMB and their fair values approximated their carrying amounts as at 31 December 2021.

### 22. 貿易應收款項、其他應收款項及預付款項(續)

#### (a) 貿易應收款項

貿易應收款項為來自企業客戶的銷售應收款項。

根據發票日期，本集團的貿易應收款項賬齡分析如下：

As at 31 December  
於12月31日

| 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|--------------------------|--------------------------|
| 2,885                    | 1,716                    |

本集團應用國際財務報告準則簡化法計量預期信貸虧損，其為所有貿易應收款項的全期預期虧損撥備。於2021年12月31日，根據管理層評估，並無作出減值虧損撥備(2020年：零)(附註3.1(b))。

所有貿易應收款項以人民幣計值，其公平值與其於2021年12月31日的賬面值相若。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 22. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(continued)

- (b) Right-of-use assets for property leases which had been subleased out under operating leases were recognised as receivables from operating leases, including the accrual on rental income based on the straight-line method.

The aging analysis of receivables from operating leases of the Group based on invoice date is as follows:

|                    |         |
|--------------------|---------|
| Current            | 即期      |
| 0 – 30 days        | 零至30天   |
| 31 – 90 days       | 31至90天  |
| 91 – 365 days      | 91至365天 |
| More than 365 days | 超過365天  |

The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9. As at 31 December 2021, a provision of RMB67,066,000 (2020: RMB37,790,000) was made against the gross amount of receivables from operating lease (Note 3.1(b)).

### 22. 貿易應收款項、其他應收款項及預付款項(續)

- (b) 經營租賃下已分租的物業租賃使用權資產按直線法確認為經營租賃應收款項，包括應計租金收入。

根據發票日期，本集團的經營租賃應收款項賬齡分析如下：

| As at 31 December<br>於12月31日 |                          |
|------------------------------|--------------------------|
| 2021<br>RMB'000<br>人民幣千元     | 2020<br>RMB'000<br>人民幣千元 |
| 71,059                       | 66,164                   |
| 3,004                        | 4,637                    |
| 5,010                        | 8,083                    |
| 18,970                       | 26,394                   |
| 14,745                       | 5,563                    |
| <b>112,788</b>               | <b>110,841</b>           |

本集團根據國際財務報告準則第9號的規定採用簡化方法計提預期信用損失。截至2021年12月31日，對經營租賃應收款項總額計提撥備人民幣67,066,000元(2020年：人民幣37,790,000元)(附註3.1(b))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 22. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(continued)

- (c) Right-of-use assets for property leases which had been subleased out under financing leases were recognised as receivables from finance leases.

The table below analyses the Group's gross investment in finance leases by relevant maturity groupings at the end of each reporting period:

### 22. 貿易應收款項、其他應收款項及預付款項(續)

- (c) 融資租賃下已分租的物業租賃使用權資產確認為融資租賃應收款項。

下表乃按於各報告期末的相關到期日組別而分析本集團的融資租賃投資總額：

|  |            | As at 31 December<br>於12月31日 |                          |
|--|------------|------------------------------|--------------------------|
|  |            | 2021<br>RMB'000<br>人民幣千元     | 2020<br>RMB'000<br>人民幣千元 |
| Finance lease receivables                  | 融資租賃應收款項   | <b>188,331</b>               | 173,994                  |
| Unguaranteed residual values               | 不獲保證剩餘價值   | <b>22,432</b>                | 22,432                   |
| Gross investment in finance leases         | 融資租賃投資總額   | <b>210,763</b>               | 196,426                  |
| Less: unearned finance income              | 減：未賺取融資收入  | <b>(33,943)</b>              | (40,777)                 |
| Net investment in finance leases           | 融資租賃投資淨額   | <b>176,820</b>               | 155,649                  |
| Less: accumulated allowance for impairment | 減：累計減值撥備   | <b>(1,343)</b>               | (1,236)                  |
| Finance lease receivables – net            | 融資租賃應收款項淨額 | <b>175,477</b>               | 154,413                  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 22. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(continued)

(c) (continued)

The table below analyses the Group's gross investment in finance leases by relevant maturity groupings at the end of each reporting period:

| Gross investment in finance leases | 融資租賃投資總額 |
|------------------------------------|----------|
| Within 1 year                      | 一年內      |
| Between 1 and 2 years              | 一至兩年之間   |
| Between 2 and 3 years              | 兩至三年之間   |
| Between 3 and 4 years              | 三至四年之間   |
| Between 4 and 5 years              | 四至五年之間   |
| Later than 5 years                 | 遲於五年     |

### 22. 貿易應收款項、其他應收款項及預付款項(續)

(c) (續)

下表乃按於各報告期末的相關到期日組別而分析本集團的融資租賃投資總額：

| As at 31 December |         |
|-------------------|---------|
| 於12月31日           |         |
| 2021              | 2020    |
| RMB'000           | RMB'000 |
| 人民幣千元             | 人民幣千元   |
|                   |         |
| <b>29,574</b>     | 29,846  |
| <b>30,144</b>     | 25,561  |
| <b>30,304</b>     | 25,969  |
| <b>30,719</b>     | 25,969  |
| <b>27,366</b>     | 26,210  |
| <b>62,656</b>     | 62,871  |
| <b>210,763</b>    | 196,426 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 22. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(continued)

(d) On 21 November 2019, Shenzhen Shirble Enterprise Management Company Limited (the “Purchaser”), a wholly-owned subsidiary of the Group, Zhuhai Xiangqi Real Estate Development Company Limited (the “Vendor”), and Zhuhai Xiangyao Real Estate Development Company Limited (“Zhuhai Xiangyao”) entered into a capital injection and acquisition agreement (the “Acquisition Agreement”), pursuant to which (i) the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the entire equity interest in Zhuhai Xiangyao for the consideration of RMB38,000,000 and (ii) the Purchaser has agreed to effect the capital injection of RMB40,000,000 into Zhuhai Xiangyao. As at 31 December 2020, RMB125,180,000 of cash paid to the Vendor in aggregate by the Group was recognised as current portion of prepayments. The preconditions of the acquisition were fulfilled and the acquisition was completed in 2021 (note 37).

(e) As at 31 December 2021 and 2020, RMB62,950,000 of deposit for the acquisition of the land was included in the non-current portion of prepayments. Save for abovementioned, the remaining balance of the non-current portion of prepayment represented the Group’s cash paid to third parties for the purchase of property, plant and equipment and intangible assets.

### 22. 貿易應收款項、其他應收款項及預付款項(續)

(d) 於2019年11月21日，本集團全資附屬公司深圳市歲寶企業管理有限公司(「買方」)、珠海市祥祺房地產開發有限公司(「賣方」)及珠海市祥耀房地產開發有限公司(「珠海祥耀」)訂立注資及收購協議(「收購協議」)，據此，(i)賣方已同意出售而買方已同意購買珠海祥耀全部股權，代價為人民幣38,000,000元；及(ii)買方已同意對珠海祥耀注資人民幣40,000,000元。於2020年12月31日，集團向賣方支付的現金總額為人民幣125,180,000，被確認為預付款項即期部分。收購的先決條件已達成及收購於2021年完成(附註37)。

(e) 於2021年及2020年12月31日，收購土地的按金人民幣62,950,000元已計入預付款項的非即期部分。除上述者外，預付款項非即期部分的餘下結餘為本集團就購買物業、廠房及設備以及無形資產支付予第三方的現金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 23. INVENTORIES

### 23. 存貨

|                             |         | As at 31 December<br>於12月31日 |                          |
|-----------------------------|---------|------------------------------|--------------------------|
|                             |         | 2021<br>RMB'000<br>人民幣千元     | 2020<br>RMB'000<br>人民幣千元 |
| Merchandise held for resale | 持作轉售的商品 | 9,095                        | 12,690                   |
| Allowance for obsolescence  | 陳舊貨品撥備  | (3,567)                      | (3,567)                  |
|                             |         | <b>5,528</b>                 | 9,123                    |

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

已確認為開支並計入損益之存貨數額分析如下：

|                                     |          | As at 31 December<br>於12月31日 |                          |
|-------------------------------------|----------|------------------------------|--------------------------|
|                                     |          | 2021<br>RMB'000<br>人民幣千元     | 2020<br>RMB'000<br>人民幣千元 |
| Carrying amount of inventories sold | 已售存貨之賬面值 | 10,365                       | 15,097                   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 24. PROPERTIES HELD FOR SALE

### 24. 待出售物業

|   |             | As at 31 December<br>於12月31日 |                          |
|---|-------------|------------------------------|--------------------------|
|   |             | 2021<br>RMB'000<br>人民幣千元     | 2020<br>RMB'000<br>人民幣千元 |
| Carrying amount of properties held for sale | 待出售物業之賬面值   | <b>384,622</b>               | –                        |
| Less: provision of impairment (Note 8)      | 減：減值準備(附註8) | <b>(34,622)</b>              | –                        |
|   |             | <b>350,000</b>               | –                        |

On 21 November 2019, the Group entered into a capital injection and acquisition agreement to purchase, the entire equity interest in Zhuhai Xiangyao. In 2021, as the Group completed the acquisition of Zhuhai Xiangyao, the properties held for sale of RMB 384,622,000 was recognised.(Note 22(d)).

For the year ended 31 December 2021, an impairment loss of RMB 34,622,000 was recognised for properties held for sale.

As at 31 December 2021, the properties held for sale of RMB 350,000,000 were pledged to secure against certain long-term bank borrowing (note 34).

於2019年11月21日，本集團簽訂注資及收購協議，收購珠海祥耀全部股權。2021年，隨著本集團完成對珠海祥耀的收購，確認持有待出售物業為人民幣384,622,000元(附註22(d))。

截至2021年12月31日止年度，待出售物業應減值虧損為人民幣34,620,000。

於2021年12月31日，若干長期銀行借款以待出售物業人民幣350,000,000元作抵押(附註34)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 25. RESTRICTED BANK DEPOSITS

### 25. 受限制銀行存款

|  |                       | As at 31 December<br>於12月31日 |                          |
|--|-----------------------|------------------------------|--------------------------|
|  |                       | 2021<br>RMB'000<br>人民幣千元     | 2020<br>RMB'000<br>人民幣千元 |
| Bank deposits with initial terms of<br>over three months (a) | 初步為期超過三個月的<br>銀行存款(a) | 20,494                       | 20,132                   |
| Other (b)  | 其他(b)                 | 12,477                       | 12,277                   |
|  |                       | <b>32,971</b>                | <b>32,409</b>            |

(a) As the issuer of the prepaid cards, the Group should have restricted deposits proportionate to the prepaid cards issued in a certain bank, which is required by the PRC regulator. The balance of restricted deposits for prepaid cards was RMB20,494,000 as at 31 December 2021 (2020: RMB20,132,000). The effective interest rate for the restricted deposit of the Group for the year ended 31 December 2021 was 1.80% (2020: 1.80%).

(b) Certain bank deposits were restricted to be used by the Group due to the legal cases as disclosed in note 40.

(c) The Group considered that there is no material credit risk inherent in the balance of bank deposits. The directors of the Company considered that the fair value of these bank deposits approximated their carrying amount as at 31 December 2021 and 2020.

(a) 作為預付卡的發行人，本集團須根據中國監管機構規定於某一銀行存入已發行預付卡金額的一部分作為受限制存款。於2021年12月31日，預付卡的受限制存款結餘為人民幣20,494,000元（2020年：人民幣20,132,000元）。截至2021年12月31日止年度，本集團受限制存款的實際利率為1.80%（2020年：1.80%）。

(b) 本集團若干銀行存款的使用受限，此乃由於附註40所披露的法律案件。

(c) 本集團認為銀行存款的結餘固有的信貸風險並不重大。本公司董事認為，於2021年及2020年12月31日，該等銀行存款的公平值與其賬面值相若。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 26. CASH AND CASH EQUIVALENTS

### 26. 現金及現金等價物

|                          |           | As at 31 December<br>於12月31日 |                          |
|--------------------------|-----------|------------------------------|--------------------------|
|                          |           | 2021<br>RMB'000<br>人民幣千元     | 2020<br>RMB'000<br>人民幣千元 |
| Cash at bank and on hand | 銀行現金及手頭現金 | 58,164                       | 106,784                  |

The cash and cash equivalent are denominated in RMB, USD and HKD.

現金及現金等價物均以人民幣，美元及港元計值。

### 27. SHARE CAPITAL, SHARE PREMIUM AND SHARES HELD FOR SHARE AWARD SCHEME

### 27. 股本，股份溢價及就股份獎勵計劃持有的股份

|  |                            | Number of<br>ordinary<br>shares | Ordinary<br>share<br>capital | Share<br>premium                | Shares<br>held for<br>share award<br>scheme     | Total         |
|--|----------------------------|---------------------------------|------------------------------|---------------------------------|---|---------------|
|  |                            | 普通股數目<br>(thousand)<br>(千股)     | 普通股股本<br>RMB'000<br>人民幣千元    | 股份溢價<br>RMB'000<br>人民幣千元<br>(a) | 就股份獎勵<br>計劃持有的<br>股份<br>RMB'000<br>人民幣千元<br>(b) | 總計<br>RMB'000 |
| <b>As at 1 January 2020</b>  | <b>於2020年1月1日</b>          | 2,495,000                       | 213,908                      | 793,269                         | (1,171)   | 1,006,006     |
| Dividends to equity<br>shareholders (Note 35)                                | 向權益股東派發股息<br>(附註35)        | -                               | -                            | (42,126)                        | -   | (42,126)      |
| -shares vested from share<br>award scheme and<br>transferred to the grantees | -股份自股份獎勵計劃歸屬<br>並轉讓予承獲人的股份 | -                               | -                            | (52)                            | 957   | 905           |
| <b>As at 31 December 2020</b>  | <b>於2020年12月31日</b>        | 2,495,000                       | 213,908                      | 751,091                         | (214)   | 964,785       |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 27. SHARE CAPITAL, SHARE PREMIUM AND SHARES HELD FOR SHARE AWARD SCHEME (continued)

### 27. 股本，股份溢價及就股份獎勵計劃持有的股份(續)

|   |              | Number of ordinary shares   | Ordinary share capital    | Share premium                   | Shares held for share award scheme      | Total         |
|---|--------------|-----------------------------|---------------------------|---------------------------------|---|---------------|
|   |              | 普通股數目<br>(thousand)<br>(千股) | 普通股股本<br>RMB'000<br>人民幣千元 | 股份溢價<br>RMB'000<br>人民幣千元<br>(a) | 就股份獎勵計劃持有的股份<br>RMB'000<br>人民幣千元<br>(b) | 總計<br>RMB'000 |
| As at 1 January 2021                        | 於2021年1月1日   | 2,495,000                   | 213,908                   | 751,091                         | (214)                                   | 964,785       |
| Transactions with non-controlling interests | 與非控股權益的交易    | -                           | -                         | (99)                            | -                                       | (99)          |
| As at 31 December 2021                      | 於2021年12月31日 | 2,495,000                   | 213,908                   | 750,992                         | (214)                                   | 964,686       |

(a) The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in share premium account are distributable to 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 they fall due in the ordinary course of business.

(b) Shares held for share award scheme represented the award shares purchased for purpose of the share award scheme adopted by the Company. See note 29 for further details.

(a) 股份溢價賬之應用受開曼群島公司法監管。根據開曼群島公司法，股份溢價賬內的資金可分派予本公司股東，惟緊隨建議分派股息之日後，本公司須有能力支付其在日常業務過程中到期支付的債項。

(b) 就股份獎勵計劃持有的股份指就本公司採納的股份獎勵計劃購買之獎勵股份。進一步詳情請見附註29。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 28. SHARE-BASED PAYMENTS

The Company adopted an employees' share award scheme ("Share Award Scheme") on 22 January 2014 ("Adoption Date") in order to recognise and reward the eligible employees for their contributions to the business and development of the Group. The maximum numbers of the award shares ("Award Shares") which may be granted under the Share Award Scheme and to any participant are 49,900,000 shares and 2,495,000 shares respectively. The participants of the Share Award Scheme will be granted an award in the form of Award Shares for nil consideration. Subject to any early termination as may be determined by the Board pursuant to the scheme rules, the Share Award Scheme will be valid and effective for a term of ten years commencing on the Adoption Date. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

The Share Award Scheme is managed by an independent trustee ("Trustee") appointed by the Group. The Trustee purchases the award shares under the direction of the Company for the purpose of the Share Award Scheme. During the year ended 31 December 2021, the Company did not give directions to the Trustee to acquire more ordinary shares of the Company.

### 28. 以股份為基礎的付款

為表彰及獎勵合資格僱員為本集團業務及發展作出之貢獻，本公司於2014年1月22日（「採納日期」）採納僱員股份獎勵計劃（「股份獎勵計劃」）。根據股份獎勵計劃可予授出及授予任何參與者之獎勵股份（「獎勵股份」）最高數目分別為49,900,000股及2,495,000股股份。股份獎勵計劃之參與者將以獎勵股份形式以零代價獲授獎勵。股份獎勵計劃將自採納日期起計十年有效及生效，惟受限於董事會根據計劃規則可能決定的任何提早終止。本集團並無法律及推定責任回購或以現金償付購股權。

股份獎勵計劃由本集團委任的獨立受託人（「受託人」）管理。受託人根據本公司的指示就股份獎勵計劃購買獎勵股份。於截至2021年12月31日止年度，本公司並未向受託人發出指示額外收購本公司普通股。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 28. SHARE-BASED PAYMENTS (continued)

Movement of shares held for share award scheme for the year ended 31 December 2021 and 31 December 2020 are as follows:

### 28. 以股份為基礎的付款 (續)

截至2021年12月31日及2020年12月31日止年度就股份獎勵計劃持有的股份變動如下：

|                               |                     | Number<br>of Shares<br>股份數目<br>(thousand)<br>(千股) | Amount<br>金額<br>RMB'000<br>人民幣千元 |
|-------------------------------|---------------------|---|----------------------------------|
| <b>As at 1 January 2020</b>   | <b>於2020年1月1日</b>   | 2,129   | 1,171                            |
| Vesting of Award Shares       | 歸屬獎勵股份              | (1,740)   | (957)                            |
| As at 31 December 2020        | 於2020年12月31日        | 389   | 214                              |
| <b>As at 1 January 2021</b>   | <b>於2021年1月1日</b>   | <b>389</b>  | <b>214</b>                       |
| Vesting of Award Shares       | 歸屬獎勵股份              | -   | -                                |
| <b>As at 31 December 2021</b> | <b>於2021年12月31日</b> | <b>389</b>  | <b>214</b>                       |

The Award Shares were divided into 3 tranches on an equal basis as at their grant date. The first tranche can be exercised after an anniversary from the grant date, and the remaining tranches will become exercisable in each subsequent year. The fair value of the awarded shares was calculated based on the market price of the Company's shares at the respective grant date, which is to be expensed over the vesting period.

獎勵股份於其授出日期平均分為三批。第一批可於授出日期起計第一週年後行使，而其餘批次則可於其後各年行使。獎勵股份的公平值乃按本公司股份於各自授出日期的市價計算，並將於歸屬期列作開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 28. SHARE-BASED PAYMENTS (continued)

### 28. 以股份為基礎的付款 (續)

(a) Movements of the Award Shares granted to the employees for the years ended 31 December 2021 and 31 December 2020 are as follows:

(a) 截至2021年12月31日及2020年12月31日止年度向僱員授出獎勵股份之變動如下：

|  |                            | Shares<br>granted<br>on 26<br>September<br>2018<br>於2018年<br>9月26日<br>授出之股份<br>(thousand)<br>(千股) | Shares<br>granted on<br>20 January<br>2017<br>於2017年<br>1月20日<br>授出之股份<br>(thousand)<br>(千股) | Shares<br>granted<br>on 17<br>December<br>2015<br>於2015年<br>12月17日<br>授出之股份<br>(thousand)<br>(千股) | Shares<br>granted<br>on 13<br>July 2015<br>於2015年<br>7月13日<br>授出之股份<br>(thousand)<br>(千股) | Total   |
|--|----------------------------|---|--|---|---|---------|
| As at 1 January 2020                         | 於2020年1月1日                 | -   | 1,740  | -   | -   | 1,740   |
| Vested during the period                     | 期內已歸屬                      | -   | (1,740)  | -   | -   | (1,740) |
| As at 31 December 2020                       | 於2020年12月31日               | -   | -  | -   | -   | -       |
| As at 1 January 2021 and<br>31 December 2021 | 於2021年1月1日及<br>2021年12月31日 | -   | -  | -   | -   | -       |

(b) The amounts of share-based compensation recognised as expenses with a corresponding credit to reserves of the Group during the year are as follows:

(b) 以股份為基礎補償金額確認為開支並於年內相應計入本集團儲備如下：

|   |                    | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|---|--------------------|--------------------------|--------------------------|
| Employees (excluding directors)               | 僱員(不包括董事)          | -                        | 9                        |
| Directors (Note 42(a))                        | 董事(附註42(a))        | -                        | -                        |
| Total employees benefit expenses<br>(Note 10) | 僱員福利開支總額<br>(附註10) | -                        | 9                        |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 29. OTHER RESERVES

### 29. 其他儲備

|  |                           | Statutory<br>reserve | Merger<br>reserve | Revaluation<br>surplus | Currency<br>translation<br>reserve | Share-based<br>compensation<br>reserve | Other   | Total   |
|--|---------------------------|----------------------|-------------------|------------------------|------------------------------------|--|---------|---------|
|  |                           | 法定儲備                 | 合併儲備              | 重估盈餘                   | 外幣換算<br>儲備                         | 以股份為基礎<br>補償儲備                         | 其他      | 總計      |
|  |                           | RMB'000              | RMB'000           | RMB'000                | RMB'000                            | RMB'000                                | RMB'000 | RMB'000 |
|  |                           | 人民幣千元                | 人民幣千元             | 人民幣千元                  | 人民幣千元                              | 人民幣千元                                  | 人民幣千元   | 人民幣千元   |
|  |                           | (a)                  | (b)               |                        |                                    |  |         |         |
| <b>As at 1 January 2020</b>  | <b>於2020年1月1日</b>         | 142,727              | 107,372           | 174,197                | (460)                              | 1,086                                  | 2,385   | 427,307 |
| Appropriation to statutory reserves<br>(Note 30)                           | 撥入法定儲備(附註30)              | 13,873               | -                 | -                      | -                                  | -                                      | -       | 13,873  |
| Deregistration of a subsidiary   | 註銷一間附屬公司                  | -                    | -                 | -                      | -                                  | 24                                     | -       | 24      |
| Employees' share award scheme:<br>-Value of employee services<br>(Note 28) | 僱員股份獎勵計劃<br>-僱員服務價值(附註28) | -                    | -                 | -                      | -                                  | 9                                      | -       | 9       |
| -Vesting of shares (Note 28)   | -股份歸屬(附註28)               | -                    | -                 | -                      | -                                  | (905)                                  | -       | (905)   |
| Currency translation differences   | 外幣換算差額                    | -                    | -                 | -                      | 3,320                              | -                                      | -       | 3,320   |
| <b>As at 31 December 2020</b>  | <b>於2020年12月31日</b>       | 156,600              | 107,372           | 174,197                | 2,860                              | 214                                    | 2,385   | 443,628 |
| Currency translation differences   | 外幣換算差額                    | -                    | -                 | -                      | 1,227                              | -                                      | -       | 1,227   |
| <b>As at 31 December 2021</b>  | <b>於2021年12月31日</b>       | 156,600              | 107,372           | 174,197                | 4,087                              | 214                                    | 2,385   | 444,855 |

(a) Statutory reserves were established in accordance with the relevant PRC rules and regulations and the articles of association of the companies comprising the Group which are incorporated in the PRC. Appropriations to the reserves were approved by the respective boards of directors' meeting. For the entity concerned, statutory reserves can be used to make good previous years' losses, if any, and may be converted into capital in proportion to the existing equity interests of investors, provided that the balance of the reserve after such conversion is not less than 25% of the entity's registered capital. In 2021, no earnings (2020: RMB13,873,000) was appropriated to statutory reserve.

(a) 法定儲備按照相關中國規則及法規以及在中國註冊成立的本集團屬下各公司的組織章程細則確立。儲備分配於各相關董事會會議上獲批准通過。對於有關實體而言，法定儲備可用於彌補過去年度的虧損(如有)，並且可按投資者現有股本權益的比例轉為股本，惟儲備結餘額在轉換後不少於該實體註冊資本的25%。於2021年，無盈利(2020年：人民幣13,873,000元)轉撥至法定儲備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 29. OTHER RESERVES (continued)

- (b) In preparation for the listing of the shares in the Company on the Main Board of The Stock Exchange of Hong Kong Limited, certain reorganisation steps (the “Reorganisation”) were carried out. After the completion of the Reorganisation, the Company became the holding company of the subsidiaries comprising the Group.

Merger reserve arising from the Reorganisation represents the excess of the paid-in capital of Shirble Department Store (Shenzhen) over the consideration paid by the Company, representing the nominal value of the shares issued by the Company in exchange thereof.

### 29. 其他儲備(續)

- (b) 為籌備本公司股份於香港聯合交易所有限公司主版上市，本公司已進行若干重組步驟(重組)。於重組完成後，本公司成為本集團旗下附屬公司的控股公司。

因重組產生的合併儲備指歲寶百貨(深圳)的實繳股本超出本公司已付代價的差額，即本公司所發行以作交換的股份面值。

### 30. RETAINED PROFITS

### 30. 保留溢利

|                                     |                     | RMB'000<br>人民幣千元 |
|-------------------------------------|---------------------|------------------|
| <b>As at 1 January 2020</b>         | <b>於2020年1月1日</b>   | 786,837          |
| Profit for the year                 | 年度虧損                | (75,116)         |
| Appropriation to reserves (Note 29) | 分配至儲備(附註29)         | (13,873)         |
| <b>As at 31 December 2020</b>       | <b>於2020年12月31日</b> | 697,848          |
| <b>As at 1 January 2021</b>         | <b>於2021年1月1日</b>   | <b>697,848</b>   |
| Loss for the year                   | 年度虧損                | <b>(438,043)</b> |
| <b>As at 31 December 2021</b>       | <b>於2021年12月31日</b> | <b>259,805</b>   |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 31. LEASE LIABILITIES

### 31. 租賃負債

|  |             | As at 31 December<br>於12月31日 |                          |
|--|-------------|------------------------------|--------------------------|
|  |             | 2021<br>RMB'000<br>人民幣千元     | 2020<br>RMB'000<br>人民幣千元 |
| Lease liabilities                          | 租賃負債        | 1,006,053                    | 1,097,242                |
| Less: Current portion of lease liabilities | 減：租賃負債的即期部分 | (75,994)                     | (86,144)                 |
|  |             | <b>930,059</b>               | <b>1,011,098</b>         |

As at 31 December 2021, the Group had no items that were not included in lease liabilities but would lead to potential cash outflows in the future.

於2021年12月31日，本集團無未計入租賃負債但可能導致未來現金流出的項目。

As at 31 December 2021, the Group had no lease payments of lease contracts that had been signed but had not yet been performed.

於2021年12月31日，本集團無已簽訂但尚未履行的租賃合同的租賃付款項。

### 32. TRADE AND OTHER PAYABLES

### 32. 貿易及其他應付款項

|  |                            | As at 31 December<br>於12月31日 |                          |
|--|----------------------------|------------------------------|--------------------------|
|  |                            | 2021<br>RMB'000<br>人民幣千元     | 2020<br>RMB'000<br>人民幣千元 |
| Lease deposits                                   | 租賃按金                       | 94,533                       | 84,076                   |
| Other tax payables                               | 其他應付稅項                     | 44,761                       | 43,962                   |
| Accrued wages and salaries                       | 應計工資及薪金                    | 9,614                        | 15,453                   |
| Trade payables (a)                               | 貿易應付款項(a)                  | 5,440                        | 1,346                    |
| Accrual for legal claims (Note 40)               | 法律申索應計費用(附註40)             | 656                          | 6,311                    |
| Amount due to a related party<br>(Note 39(e)(i)) | 應付一名關連人士款項<br>(附註39(e)(i)) | 242                          | 221                      |
| Other payables and accruals                      | 其他應付款項及應計費用                | 52,656                       | 35,399                   |
|  |                            | <b>207,902</b>               | <b>186,768</b>           |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 32. TRADE AND OTHER PAYABLES

(continued)

- (a) The aging analysis of the trade payables of the Group based on invoice date was follows:

0 – 30 days 零至30天

- (b) All trade and other payables are denominated in RMB and their fair values approximated their carrying amounts as at 31 December 2021.

### 32. 貿易及其他應付款項 (續)

- (a) 本集團按發票日期的貿易應付款項賬齡分析如下：

| As at 31 December<br>於12月31日 |                          |
|------------------------------|--------------------------|
| 2021<br>RMB'000<br>人民幣千元     | 2020<br>RMB'000<br>人民幣千元 |
| 5,440                        | 1,346                    |

- (b) 所有貿易及其他應付款項均以人民幣計值，其公平值與於2021年12月31日的賬面值相若。

### 33. CONTRACT LIABILITIES

Advances received from customers (a) 已收客戶墊款(a)  
Deferred income (b) 遞延收入(b)

- (a) The amount mainly represented the carrying amount of unredeemed awarded credits.

- (b) The amount mainly represented cash received for prepaid cards sold.

### 33. 合約負債

| As at 31 December<br>於12月31日 |                          |
|------------------------------|--------------------------|
| 2021<br>RMB'000<br>人民幣千元     | 2020<br>RMB'000<br>人民幣千元 |
| 32,109                       | 57,029                   |
| 759                          | 3,846                    |
| 32,868                       | 60,875                   |

- (a) 該金額主要指未贖回獎勵積分之賬面值。

- (b) 該金額主要指已售預付卡所得現金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 34. BORROWINGS

### 34. 借款

|   |                              | As at 31 December<br>於12月31日 |                          |
|---|------------------------------|------------------------------|--------------------------|
|   |                              | 2021<br>RMB'000<br>人民幣千元     | 2020<br>RMB'000<br>人民幣千元 |
| <b>Non-current</b>  | <b>非即期</b>                   |                              |                          |
| Secured long-term bank borrowings<br>(a) (b)                          | 已抵押長期銀行借款<br>(a) (b)         | <b>540,939</b>               | 266,550                  |
| <b>Current</b>  | <b>即期</b>                    |                              |                          |
| Current portion of secured long-term<br>bank borrowings (a) (Note 23) | 已抵押長期銀行借款的<br>即期部分(a) (附註23) | <b>20,518</b>                | 26,667                   |
| Secured short-term borrowing (c)                                      | 已抵押短期借款(c)                   | <b>95,394</b>                | 78,836                   |
|   |                              | <b>115,912</b>               | 105,503                  |
|   |                              | <b>656,851</b>               | 372,053                  |

(a) The Group's long-term bank borrowings were denominated in RMB and secured by certain investment properties (note 14). During the year ended by 31 December 2021, the weighted average effective interest rate was 6.47% (2020: 6.54%) per annum.

(b) Zhuhai Xiangyao has existing secured long-term bank loan amounting to RMB254,060,000 which will be settled by the Group, and secured by property held for sale at the fair value of RMB 350,000,000 (note 24). During the year ended by 31 December 2021, the weighted average effective interest rate was 5.72% per annum.

(c) As at 31 December 2021 and 2020, the secured short-term borrowing was denominated in RMB, secured by certain investment properties (note 14) and was repayable within one year. During the year ended 31 December 2021, the weighted average effective interest rate was 6.55% (2020: 6.5%) per annum.

(a) 本集團的長期銀行借款以若干投資物業作抵押(附註14)。截至2021年12月31日止年度，加權平均實際年利率為6.47%(2020年：6.54%)。

(b) 珠海祥耀現有抵押的長期銀行貸款為人民幣254,060,000元，將由本集團清償，並以公允價值人民幣350,000,000元的待售物業作抵押(附註24)。截至2021年12月31日止年度，加權平均實際年利率為5.72%。

(c) 於2021年及2020年12月31日，有抵押短期借款以人民幣計價，以若干投資物業作抵押(附註14)，並須於一年內償還。截至2021年12月31日止年度，加權平均實際年利率為6.55%(2020年：6.5%)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 34. BORROWINGS (continued)

- (d) At 31 December 2021, the Group's bank and other borrowings were repayable as follows:

|                       |       |
|-----------------------|-------|
| Within 1 year         | 一年內   |
| Between 1 and 2 years | 一年至兩年 |
| Between 2 and 5 years | 兩年至五年 |
| Over 5 years          | 超過五年  |

- (e) The carrying amounts of the bank and other borrowings approximated their fair values as these borrowings are mainly floating-rate borrowings.

### 35. DIVIDENDS

No dividend has been paid or declared by the Company during the year ended 31 December 2021.

The Board does not recommend any final dividend of the Company for the year ended 31 December 2021.

|   |                                      |
|---|--------------------------------------|
| Ordinary shares   | 普通股                                  |
| No interim dividend paid (2020: RMB0.0026) per ordinary share       | 無中期股息(2020年:每股普通股為人民幣0.0026元)        |
| No final dividend paid of 2020 (2019: RMB0.0143) per ordinary share | 2020年度並無末期股息(2019年:每股普通股為人民幣0.0143元) |

### 34. 借款(續)

- (d) 於2021年12月31日,本集團的銀行及其他借款應按以下方式償還:

| As at 31 December<br>於12月31日 |                          |
|------------------------------|--------------------------|
| 2021<br>RMB'000<br>人民幣千元     | 2020<br>RMB'000<br>人民幣千元 |
| 115,912                      | 105,503                  |
| 274,578                      | 26,667                   |
| 216,361                      | 40,000                   |
| 50,000                       | 199,883                  |
| <b>656,851</b>               | <b>372,053</b>           |

- (e) 銀行及其他借款的賬面值與其公平值相若,因為該等借款主要為浮動利率借款。

### 35. 股息

本公司於2021年12月31日止年度並無派付或宣派股息。

董事會不建議本公司派付截至2021年12月31日止年度的任何末期股息。

| 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|--------------------------|--------------------------|
| -                        | 6,487                    |
| -                        | 35,639                   |
| -                        | <b>42,126</b>            |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 36. CASH GENERATED FROM/(USED IN) OPERATIONS

### 36. 經營業務產生／(所用)的現金

#### (a) Net cash used in operations

#### (a) 經營業務所用的現金

|   |                               | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|---|-------------------------------|--------------------------|--------------------------|
| Loss before income tax  | 除所得稅前虧損                       | (475,349)                | (43,015)                 |
| Adjustments for:  | 調整：                           |                          |                          |
| Depreciation (Note 15)  | 折舊(附註15)                      | 14,041                   | 20,881                   |
| Amortisation of intangible assets (Note 16)   | 無形資產攤銷(附註16)                  | 3,972                    | 4,114                    |
| Net impairment losses on financial assets (Note 9)  | 金融資產的減值虧損淨額(附註9)              | 29,383                   | 39,026                   |
| Loss on disposals of property, plant and equipment (Note 8)   | 出售物業、廠房及設備的虧損(附註8)            | 3,970                    | 1,033                    |
| Loss on disposals of intangible assets (Note 8)   | 出售無形資產的虧損(附註8)                | -                        | 16                       |
| Share of losses of an associate (Note 18)   | 分佔一間聯營公司虧損(附註18)              | -                        | 213                      |
| Provision for properties held for sale (Note 8)   | 待出售物業的撥備(附註8)                 | 34,622                   | -                        |
| Net impairment losses on investment in an associate (Note 18)   | 投資於一間聯營公司的減值虧損淨值(附註18)        | 739                      | -                        |
| Fair value change on FVPL (Note 8)  | 衍生金融工具公平值變動(附註8)              | 157,134                  | 64,107                   |
| Net fair value loss on investment properties (Note 14)  | 投資物業公平值虧損淨額(附註14)             | 215,859                  | 149,140                  |
| Interest income (Note 11)   | 利息收入(附註11)                    | (10,005)                 | (11,646)                 |
| Interest expenses (Note 11)   | 利息開支(附註11)                    | 86,662                   | 82,582                   |
| Share-based compensation expenses (Note 28)   | 以股份為基礎之補償開支(附註28)             | -                        | 9                        |
| COVID-19-related-rent concession (Note 8)   | 2019冠狀病毒病相關租金寬減(附註8)          | -                        | (12,580)                 |
| (Loss)/gain from termination of lease (Note 8)  | 終止租賃所得(損失)／收益(附註8)            | 877                      | (4,190)                  |
| Changes in working capital (excluding the effect of acquisition and currency translation differences on consolidation): | 營運資金變動(不包括綜合列賬時收購及外幣換算差額的影響)： |                          |                          |
| Inventories   | 存貨                            | 1,783                    | 531                      |
| Trade and other receivables   | 貿易及其他應收款項                     | 43,913                   | (68,438)                 |
| Trade and other payables  | 貿易及其他應付款項                     | 4,531                    | (52,511)                 |
| Increase in restricted bank deposits  | 受限制銀行存款增加                     | (200)                    | (12,277)                 |
| Net cash generated from operations  | 經營業務所得現金淨額                    | <b>111,932</b>           | 156,995                  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 36. CASH GENERATED FROM/(USED IN) OPERATIONS (continued)

- (b) In the statement of cash flows, proceeds from sale of property, plant and equipment comprise:

|   |                       |
|---|-----------------------|
| Net book amount disposal of property, plant and equipment (Note 15) | 出售物業、廠房及設備的賬面淨值(附註15) |
| Loss on disposals of property, plant and equipment (Note 8)         | 出售物業、廠房及設備的虧損(附註8)    |
| Proceeds from disposals of property, plant and equipment            | 出售物業、廠房及設備所得款項        |

- (c) Reconciliation of liabilities arising from financing activities

|   |                     |
|---|---------------------|
| <b>Debt as at 1 January 2020</b>                              | 於2020年1月1日的債務       |
| Cash flows  | 現金流量                |
| Interest expenses on operating leases as the lessee (Note 11) | 作為承租人經營租賃利息開支(附註11) |
| Effect of termination of lease                                | 終止租賃的影響             |
| <b>Debt as at 31 December 2020</b>                            | 於2020年12月31日的債務     |
| <b>Debt as at 1 January 2021</b>                              | 於2021年1月1日的債務       |
| Cash flows  | 現金流量                |
| Interest expenses on operating leases as the lessee (Note 11) | 作為承租人經營租賃利息開支(附註11) |
| Effect of termination of lease                                | 終止租賃的影響             |
| Effect of recognition of lease                                | 租賃確認的影響             |
| Effect of acquisition of a subsidiary (Note 37)               | 收購一間附屬公司的影響(附註37)   |
| <b>Debt as at 31 December 2021</b>                            | 於2021年12月31日的債務     |

### 36. 經營業務產生/(所用)的現金(續)

- (b) 於現金流量表內，銷售物業、廠房及設備之所得款項包括：

|   | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|---|--------------------------|--------------------------|
| Net book amount disposal of property, plant and equipment (Note 15) | 7,299                    | 1,738                    |
| Loss on disposals of property, plant and equipment (Note 8)         | (3,970)                  | (1,033)                  |
| Proceeds from disposals of property, plant and equipment            | 3,329                    | 705                      |

- (c) 融資活動所產生負債之對賬

|   | Borrowings<br>借款<br>RMB'000<br>人民幣千元 | Lease liabilities<br>租賃負債<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|--------------------------------------|---|---------------------------------|
| <b>Debt as at 1 January 2020</b>                              | 251,244                              | 1,224,396                                     | 1,475,640                       |
| Cash flows  | 120,809                              | (114,748)                                     | 6,061                           |
| Interest expenses on operating leases as the lessee (Note 11) | -                                    | 57,233  | 57,233                          |
| Effect of termination of lease                                | -                                    | (69,639)                                      | (69,639)                        |
| <b>Debt as at 31 December 2020</b>                            | 372,053                              | 1,097,242                                     | 1,469,295                       |
| <b>Debt as at 1 January 2021</b>                              | 372,053                              | 1,097,242                                     | 1,469,295                       |
| Cash flows  | 30,658                               | (132,770)                                     | (102,112)                       |
| Interest expenses on operating leases as the lessee (Note 11) | -                                    | 52,491  | 52,491                          |
| Effect of termination of lease                                | -                                    | (16,454)                                      | (16,454)                        |
| Effect of recognition of lease                                | -                                    | 5,544   | 5,544                           |
| Effect of acquisition of a subsidiary (Note 37)               | 254,140                              | -   | 254,140                         |
| <b>Debt as at 31 December 2021</b>                            | 656,851                              | 1,006,053                                     | 1,662,904                       |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 37. ACQUISITION OF SUBSIDIARIES

### 37. 收購附屬公司

As the preconditions of the acquisition were fulfilled in 2021, the Group completed the acquisition of the 100% equity interest in Zhuhai Xiangyao at cash consideration of RMB 151 million, including a prepayment of RMB 127 million, and procured to repay the secured long-term bank borrowings of RMB 254 million. Zhuhai Xiangyao is engaged in real estate development in Zhuhai. The Group applies the optional test to identify concentration of fair value as prescribed by IFRS 3 “Business Combination” and considers that the acquired set of assets of Zhuhai Xiangyao is not a business. Accordingly, the Group accounts for the transaction as an acquisition of assets and the consideration should be attributable to the individual assets acquired and liabilities assumed.

收購條件於2021年完成，本集團以現金對價人民幣151百萬元完成收購珠海祥耀的100%股權，其中預付款為人民幣127百萬元，並促使償還有抵押的長期銀行借款人民幣254百萬元。珠海祥耀在珠海從事房地產開發。本集團按照國際財務報告準則第3號「企業合併」的規定採用選擇性測試來識別公允價值集中度，並認為所收購的珠海祥耀資產不屬於業務。因此，本集團將該交易作為一項資產收購入賬，而對價應歸屬於所收購的個別資產和承擔的負債。

|  |                     | <b>Zhuhai Xiangyao</b><br>珠海祥耀<br>RMB'000<br>人民幣千元 |
|--|---------------------|--|
| The assets and liabilities recognised as a result of the acquisition are as follows: | 因收購而確認的資產和負債如下：     |  |
| Property held for sale   | 持有待售物業              | <b>384,622</b>                                     |
| Value-added tax recoverable  | 可收回增值稅              | <b>21,117</b>                                      |
| Cash and cash equivalents  | 現金及現金等價物            | <b>614</b>   |
| Other receivables  | 其他應收款               | <b>201</b>   |
| Borrowings   | 借款                  | <b>(254,140)</b>                                   |
| Trade and other payables   | 貿易及其他應付款項           | <b>(1,614)</b>                                     |
| Net assets acquired  | 所收購的淨資產             | <b>150,800</b>                                     |
| Outflow of cash to acquire the Target Group, net of cash acquired                    | 收購目標集團的現金流出扣除所收購的現金 |  |
| Cash consideration for the acquisition of net assets                                 | 所收購淨資產的現金對價         | <b>150,800</b>                                     |
| Cash consideration for payment of bank borrowings                                    | 支付銀行借款的現金對價         | <b>254,200</b>                                     |
|  |                     | <b>405,000</b>                                     |
| Less: cash balance acquired  | 減：所收購的現金餘額          | <b>(614)</b>                                       |
| Less: cash consideration has been paid in advance                                    | 減：已預付的現金對價          | <b>(127,187)</b>                                   |
| Less: cash consideration to be paid for the acquisition of net assets                | 減：應支付收購淨資產的現金對價     | <b>(11,161)</b>                                    |
| Less: cash consideration to be paid for the bank loan                                | 減：應支付銀行貸款的現金對價      | <b>(254,140)</b>                                   |
| Net outflow of cash – investing activities   | 現金淨流出一投資活動          | <b>11,898</b>                                      |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 38. COMMITMENTS

#### (a) Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

|  |                    |
|--|--------------------|
| Purchases of property, plant and equipment | 購買物業、產房及設備         |
| Acquisition of land (i)                    | 收購地塊 (i)           |
| Acquisition of a subsidiary (Note 22(d))   | 收購一間附屬公司 (附註22(d)) |

- (i) On 14 December 2018, Xuyi Shirble, a non-wholly owned subsidiary of the Group, has successfully bid the tender to acquire ten parcels of land use rights in Xuyi, Jiangsu Province, the PRC, for a total consideration of RMB252,600,000. Xuyi Shirble has paid RMB62,950,000 as the deposit for the acquisition of the land as at 31 December 2021.

### 38. 承擔

#### (a) 資本承擔

於報告期末已訂約但未確認為負債之重大資本開支如下：

| As at 31 December<br>於12月31日 |                          |
|------------------------------|--------------------------|
| 2021<br>RMB'000<br>人民幣千元     | 2020<br>RMB'000<br>人民幣千元 |
|                              |                          |
| 6,836                        | 24,535                   |
| 189,650                      | 189,650                  |
| –                            | 279,820                  |
| <b>196,486</b>               | <b>494,005</b>           |

- (i) 於2018年12月14日，盱眙歲寶（本集團非全資附屬公司）已就按總代價人民幣252,600,000元收購十幅位於中國江蘇省盱眙地塊的土地使用權成功中標。於2021年12月31日，盱眙歲寶已支付人民幣62,950,000元作為收購地塊的按金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 38. COMMITMENTS (continued)

#### (b) Non-cancellable operating leases – the Group as the lessor

The future aggregate minimum lease receipts under non-cancellable operating leases are as follows:

Buildings:

Within 1 year  
Between 1 and 2 years  
Between 2 and 3 years  
Between 3 and 4 years  
Between 4 and 5 years  
Later than 5 years

樓宇：

不遲於一年  
一至兩年  
兩至三年  
三至四年  
四至五年  
超過五年

### 38. 承擔 (續)

#### (b) 不可撤銷經營租約 – 本集團作為承租人

根據不可撤銷經營租約的未來最低租賃款項總額如下：

As at 31 December  
於12月31日

| 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|--------------------------|--------------------------|
| <b>216,569</b>           | 240,085                  |
| <b>198,464</b>           | 220,507                  |
| <b>174,400</b>           | 184,331                  |
| <b>151,373</b>           | 165,823                  |
| <b>134,202</b>           | 149,572                  |
| <b>250,302</b>           | 432,450                  |
| <b>1,125,310</b>         | 1,392,768                |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 39. RELATED PARTY TRANSACTIONS

#### (a) Parent entities

The Group is controlled by the following entities:

| Name<br>名稱                       | Type<br>類型                         | Place of<br>incorporation<br>註冊成立地點  | Ownership<br>interest<br>擁有權權益 |
|----------------------------------|------------------------------------|--------------------------------------|--------------------------------|
| Shirble Department Store Limited | Immediate parent entity<br>直接母公司實體 | The British Virgin Islands<br>英屬處女群島 | 55.08%                         |
| Xiang Rong Investment Limited    | Ultimate parent entity<br>最終母公司實體  | The British Virgin Islands<br>英屬處女群島 | 55.08%                         |

The ultimate controlling party of the Group is Ms. HUANG Xue Rong.

本集團由下列實體控制：

本集團之最終控股方為黃雪蓉女士。

In addition to those disclosed elsewhere in these consolidated financial statements, the following transactions were carried out with related parties:

除該等綜合財務報表其他章節披露者外，與關連人士進行的交易如下：

#### Name 名稱

Shenzhen Ruizhuo Investment Development Company Limited (“Ruizhuo Investment”)  
深圳市瑞卓投資發展有限公司(「瑞卓投資」)  
Shenzhen Shengrunfeng Investment & Development Co., Ltd (“SRF”)  
深圳市晟潤豐投資發展有限公司(「晟潤豐」)  
Shenzhen Hexinglong Industrial Co., Ltd (“HXL”)  
深圳市禾興隆實業有限公司(「禾興隆」)

#### Relationship 關係

Owned in equal shares by Mr. YANG Ti Wei’s cousins  
由楊題維先生表兄弟姊妹以相同股份擁有  
Ultimately controlled by Mr. YANG Ti Wei  
受楊題維先生最終控制  
Ultimately controlled by Mr. YANG Ti Wei  
受楊題維先生最終控制

Mr. YANG Ti Wei is the deputy chairman of the Board and chief executive officer of the Group.

楊題維先生為本集團的董事會副主席兼行政總裁。

#### (b) Subsidiaries

Interests in subsidiaries are set out in note 17.

#### (b) 附屬公司

於附屬公司權益載列於附註17。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 39. RELATED PARTY TRANSACTIONS

(continued)

#### (c) Key management personnel compensation

Key management includes directors (executive and non-executive), members of the Executive Committee and the Company Secretary. The compensation paid or payable to key management for employee services is shown below:

|  |          |
|--|----------|
| Basic salaries and allowances          | 基本薪金及津貼  |
| Contributions to the retirement scheme | 退休福利計劃供款 |

#### (d) Transactions with other related parties

The following transactions were carried out with related parties. The prices for these transactions were determined in accordance with the terms of the underlying agreements.

#### (i) Rental expenses paid to related parties

|                    |      |
|--------------------|------|
| Ruizhuo Investment | 瑞卓投資 |
|--------------------|------|

The Group entered into lease agreements in respect of certain leasehold properties with related parties of the Group for their use as a retail shops and employee dormitories.

### 39. 關連人士交易 (續)

#### (c) 主要管理人員薪酬

主要管理人員包括董事(執行及非執行)、執行委員會成員及公司秘書。就僱員服務已付或應付主要管理人員的酬金如下：

| 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|--------------------------|--------------------------|
| 25,414                   | 32,337                   |
| 26                       | 39                       |
| 25,440                   | 32,376                   |

#### (d) 與其他關連人士之交易

以下為與關連人士進行的交易。該等交易的價格乃根據相關協議的條款釐定。

#### (i) 向關連人士支付之租金開支

| 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|--------------------------|--------------------------|
| 20                       | 20                       |

本集團就若干租用物業與本集團關連人士訂立多份租賃協議，並作為零售商舖及員工宿舍。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 39. RELATED PARTY TRANSACTIONS

(continued)

#### (d) Transactions with other related parties

(continued)

##### (ii) Property development consulting services to related parties (Note 6(a))

|     |     |
|-----|-----|
| SRF | 晟潤豐 |
| HXL | 禾興隆 |

#### (e) Outstanding balances with related parties

##### (i) Amount due to a related party

|                    |      |
|--------------------|------|
| Ruizhuo Investment | 瑞卓投資 |
|--------------------|------|

The outstanding balances with these related parties are unsecured, interest-free and repayable on demand.

### 39. 關連人士交易 (續)

#### (d) 與其他關連人士之交易 (續)

##### (ii) 提供予關連人士之物業開發顧問服務 (附註6(a))

| 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|--------------------------|--------------------------|
| -                        | 198,199                  |
| -                        | 28,678                   |
| -                        | 226,877                  |

#### (e) 與關連人士的未償還結餘

##### (i) 應付關連人士的款項

| 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|--------------------------|--------------------------|
| 242                      | 221                      |

此等關連人士的未償還結餘為無抵押、免息及須按要要求償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 39. RELATED PARTY TRANSACTIONS

(continued)

#### (e) Outstanding balances with related parties

(continued)

##### (ii) Amount due from related parties

|                             |              |
|-----------------------------|--------------|
| Other receivables (Note 22) | 其他應收款項(附註22) |
| SRF                         | 晟潤豐          |
| HXL                         | 禾興隆          |

The outstanding balances with these related parties are unsecured, interest-free and repayable on demand.

### 39. 關連人士交易(續)

#### (e) 與關連人士的未償還結餘(續)

##### (ii) 應收關連人士的款項

| 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|--------------------------|--------------------------|
| 403,432                  | 421,228                  |
| -                        | 16,864                   |
| <b>403,432</b>           | <b>438,092</b>           |

此等關連人士的未償還結餘為無抵押、免息及須按要求償還。

### 40. CONTINGENT LIABILITIES

Certain suppliers have commenced legal proceedings in the PRC against the Group in respect of disputes over contract terms and trademark infringement claim. As at 31 December 2021, the legal proceedings were ongoing. The Group has made an accumulated provision of approximately RMB656,000(2020: RMB6,312,000), which the directors believe is adequate to cover the amounts, if any, payable in respect of these claims.

### 40. 或然負債

若干供應商就合約條款的爭議及商標侵權申索於中國對本集團展開法律訴訟。於2021年12月31日，訴訟仍在進行中。本集團已作出約人民幣656,000元(2020年：人民幣6,312,000元)的累計撥備，董事認為，該撥備已足以涵蓋就該等申索應付的款項(如有)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 41. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

### 41. 本公司資產負債表及儲備變動

#### Balance sheet of the Company 本公司資產負債表

#### ASSETS

##### Non-current assets

Investments in subsidiaries

#### 資產

##### 非流動資產

於附屬公司之投資

##### Current assets

Trade and other receivables

Cash and cash equivalents

#### 流動資產

貿易及其他應收款項

現金及現金等價物

#### Total assets

#### 總資產

#### EQUITY

Share capital

Share premium

Shares held for share award scheme

Other reserves

Accumulated losses

#### 權益

股本

股份溢價

就股份獎勵計劃持有的股份

其他儲備

累計虧損

#### Total equity

#### 總權益

#### LIABILITIES

##### Current liabilities

Trade and other payables

#### 負債

##### 流動負債

貿易及其他應付款項

#### Total liabilities

#### 總負債

#### Total equity and liabilities

#### 總權益及負債

Notes  
附註

|  | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|--|--------------------------|--------------------------|
|  | <b>872,799</b>           | 872,799                  |
|  | <b>666,464</b>           | 659,734                  |
|  | <b>858</b>               | 9,161                    |
|  | <b>667,322</b>           | 668,895                  |
|  | <b>1,540,121</b>         | 1,541,694                |
|  | <b>213,908</b>           | 213,908                  |
|  | <b>751,091</b>           | 751,091                  |
|  | <b>(214)</b>             | (214)                    |
|  | <b>108,095</b>           | 108,095                  |
|  | <b>(202,408)</b>         | (174,843)                |
|  | <b>870,472</b>           | 898,037                  |
|  | <b>669,649</b>           | 643,657                  |
|  | <b>669,649</b>           | 643,657                  |
|  | <b>1,540,121</b>         | 1,541,694                |

The balance sheet of the Company was approved by the Board of Directors on 29 March 2022 and was signed on its behalf.

本公司資產負債表由董事會於2022年3月29日批准及由下列董事代表簽署。

**HUANG Xue Rong**

黃雪蓉

Director

董事

**YANG Ti Wei**

楊題維

Director

董事



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 41. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

(continued)

(a) Please refer to note 29 for the Group's accounting policy on share held for share-based payment.

#### (b) Reserve movement of the Company

### 41. 本公司資產負債表及儲備變動

(續)

(a) 有關本集團以股份為基礎的付款而持有的股份之會計政策請參閱附註29。

#### (b) 本公司儲備變動

|                           |              | Other reserves<br>其他儲備    |  |  |                  | Total<br>總計      | Accumulated<br>losses<br>累計虧損 |
|---------------------------|--------------|---------------------------|--|--|------------------|------------------|-------------------------------|
|                           |              | Merger<br>reserve<br>合併儲備 | Capital<br>redemption<br>reserve<br>資本贖回儲備 | Share-based<br>compensation<br>reserve<br>以股份為基礎<br>補償儲備 | Other<br>其他      |                  |                               |
|                           |              | RMB'000<br>人民幣千元          | RMB'000<br>人民幣千元                           | RMB'000<br>人民幣千元   | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元              |
| As at 31 December<br>2020 | 於2020年12月31日 | 107,372                   | 410  | 119  | 194              | 108,095          | (174,843)                     |
| Loss for the year         | 年度虧損         | -                         | -  | -  | -                | -                | (27,565)                      |
| As at 31 December<br>2021 | 於2021年12月31日 | 107,372                   | 410  | 119  | 194              | 108,095          | (202,408)                     |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 42. BENEFITS AND INTERESTS OF DIRECTORS (continued)

#### (a) Directors' emoluments (continued)

For the year ended 31 December 2020:

| Name of director                                   | 董事姓名       | Fees    | Salary                  | Retirement            | Total   |
|--|------------|---------|-------------------------|-----------------------|---------|
|  |            |         | allowances and benefits | schemes contributions |         |
|  |            | 袍金      | 薪金、津貼及福利                | 退休計劃供款                | 總計      |
|  |            | RMB'000 | RMB'000                 | RMB'000               | RMB'000 |
|  |            | 人民幣千元   | 人民幣千元                   | 人民幣千元                 | 人民幣千元   |
| <b>Executive directors</b> 執行董事                    |            |         |                         |                       |         |
| Mr. YANG Xiangbo (i)                               | 楊祥波先生(i)   | -       | 638                     | 8                     | 646     |
| Mr. HAO Jianmin (iv)                               | 郝建民先生(iv)  | -       | 24,586                  | 16                    | 24,602  |
| Mr. YANG Ti Wei (iii)                              | 楊題維先生(iii) | 266     | 6,688                   | 15                    | 6,969   |
| <b>Non-executive director</b> 非執行董事                |            |         |                         |                       |         |
| Ms. HUANG Xue Rong (ii)                            | 黃雪蓉女士(ii)  | 159     | -                       | -                     | 159     |
| <b>Independent non-executive directors</b> 獨立非執行董事 |            |         |                         |                       |         |
| Mr. CHEN Fengliang                                 | 陳峰亮先生      | 266     | -                       | -                     | 266     |
| Mr. JIANG Hongkai                                  | 江宏開先生      | 266     | -                       | -                     | 266     |
| Mr. FOK Hei Yu (vi)                                | 霍義禹先生(vi)  | 266     | -                       | -                     | 266     |
|  |            | 1,223   | 31,912                  | 39                    | 33,174  |

(i) Mr. YANG Xiangbo, the founder and executive director of the Group, passed away on 2 June 2020.

(ii) Ms. HUANG Xue Rong is the non-executive director. She was appointed as the chairlady of the Board on 26 September 2021.

### 42. 董事福利及權益 (續)

#### (a) 董事薪酬 (續)

截至2020年12月31日止年度：

| Name of director | 董事姓名 | Fees    | Salary                  | Retirement            | Total   |
|------------------|------|---------|-------------------------|-----------------------|---------|
|                  |      |         | allowances and benefits | schemes contributions |         |
|                  |      | 袍金      | 薪金、津貼及福利                | 退休計劃供款                | 總計      |
|                  |      | RMB'000 | RMB'000                 | RMB'000               | RMB'000 |
|                  |      | 人民幣千元   | 人民幣千元                   | 人民幣千元                 | 人民幣千元   |

(i) Mr. YANG Xiangbo, the founder and executive director of the Group, passed away on 2 June 2020.

(ii) Ms. HUANG Xue Rong is the non-executive director. She was appointed as the chairlady of the Board on 26 September 2021.

(i) 本集團創始人及執行董事楊祥波先生於2020年6月2日辭世。

(ii) 黃雪蓉女士為非執行董事。於2021年9月26日獲委任為董事會主席。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 42. BENEFITS AND INTERESTS OF DIRECTORS (continued)

#### (a) Directors' emoluments (continued)

- (iii) Mr. YANG Ti Wei is the chief executive officer of the Company. He was re-designated from the co-chairman of the Board to deputy chairman of the Board on 26 September 2021.
- (iv) Mr. HAO Jianmin resigned as the co-chairman of the Board and executive director on 26 September 2021.
- (v) Mr. TSANG Wah Kwong was appointed as the independent non-executive director on 30 March 2021.
- (vi) Mr. FOK Hei Yu resigned as the independent non-executive director on 30 March 2021.

#### (b) Directors' retirement benefits

No retirement benefits were paid to or receivable by directors' services in connection with the management of the affairs of the Company or its subsidiary undertaking (2020: nil).

#### (c) Directors' termination benefits

During the year ended 31 December 2021, no payments to the directors of the Company as compensation for the early termination of the appointment (2020: nil).

#### (d) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2020: nil).

### 42. 董事福利及權益 (續)

#### (a) 董事薪酬 (續)

- (iii) 楊題維先生為本公司的行政總裁。於2021年9月26日由董事會聯席主席調任為董事會副主席。
- (iv) 郝建民先生辭去董事會聯席主席兼執行董事職務，自2021年9月26日起生效。
- (v) 曾華光先生於2021年3月30日獲委任為獨立非執行董事。
- (vi) 霍義禹先生於2021年3月30日辭任為獨立非執行董事。

#### (b) 董事退休福利

概無因董事提供有關管理本公司或其附屬公司事務之服務而已付或應收的退休福利(2020年：無)。

#### (c) 董事離職福利

截至2021年12月31日止年度，概無向本公司董事支付款項作為提早終止委任的補償(2020年：無)。

#### (d) 董事於交易、安排或合約的重大權益

本公司並無訂立本公司董事於當中直接或間接擁有重大權益，且於年底或年內任何時間仍然生效及有關本集團業務的重大交易、安排及合約(2020年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 42. BENEFITS AND INTERESTS OF DIRECTORS *(continued)*

**(e) Consideration provided to or receivable by third parties for making available directors' services**

During the year ended 31 December 2021, there were no considerations provided to or receivable by any third party for making available the services of a person as a director of the Company (2020: nil).

**(f) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors**

During the year ended 31 December 2021, there were no loans, quasi-loans or other dealings in favour of directors of the Company, controlled bodies corporate by and connected entities with such directors (2020: nil).

### 42. 董事福利及權益 (續)

**(e) 就擔任董事職務向任何第三方提供或第三方應收的代價**

截至2021年12月31日止年度，概無就某位人士擔任本公司董事的職務而向任何第三方提供或第三方應收的代價(2020年：無)。

**(f) 有關以董事、受董事控制之法團及董事關連實體為受益人之貸款、準貸款及其他交易之資料**

截至2021年12月31日止年度，概無以本公司董事、受董事控制之法團及董事關連實體為受益人之貸款、準貸款或其他交易安排(2020年：無)。

# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Non-executive Director:

HUANG Xue Rong (Chairlady)  
(Appointed on 26 September 2021)

#### Executive Directors:

YANG Ti Wei  
(Deputy Chairman and Chief Executive officer)  
(Appointed as Deputy Chairman on 26 September 2021)  
HAO Jian Min (Resigned on 26 September 2021)

#### Independent non-executive Directors:

CHEN Fengliang  
JIANG Hongkai  
TSANG Wah Kwong (Appointed on 30 March 2021)  
FOK Hei Yu (Resigned on 30 March 2021)

### AUDIT COMMITTEE OF THE BOARD

TSANG Wah Kwong (Chairperson)  
(Appointed on 30 March 2021)  
CHEN Fengliang  
JIANG Hongkai  
FOK Hei Yu (Resigned on 30 March 2021)

### REMUNERATION COMMITTEE OF THE BOARD

CHEN Fengliang (Chairperson)  
YANG Ti Wei  
JIANG Hongkai  
TSANG Wah Kwong (Appointed on 30 March 2021)  
FOK Hei Yu (Resigned on 30 March 2021)

### NOMINATION COMMITTEE OF THE BOARD

JIANG Hongkai (Chairperson)  
YANG Ti Wei  
TSANG Wah Kwong (Appointed on 30 March 2021)  
FOK Hei Yu (Resigned on 30 March 2021)

### 董事

#### 非執行董事：

黃雪蓉 (主席)  
(於2021年9月26日獲委任)

#### 執行董事：

楊題維  
(副主席兼行政總裁)  
(於2021年9月26日獲委任為副主席)  
郝建民 (於2021年9月26日辭任)

#### 獨立非執行董事：

陳峰亮  
江宏開  
曾華光 (於2021年3月30日獲委任)  
霍義禹 (於2021年3月30日辭任)

### 董事會轄下審核委員會

曾華光 (主席)  
(於2021年3月30日獲委任)  
陳峰亮  
江宏開  
霍義禹 (於2021年3月30日辭任)

### 董事會轄下薪酬委員會

陳峰亮 (主席)  
楊題維  
江宏開  
曾華光 (於2021年3月30日獲委任)  
霍義禹 (於2021年3月30日辭任)

### 董事會轄下提名委員會

江宏開 (主席)  
楊題維  
曾華光 (於2021年3月30日獲委任)  
霍義禹 (於2021年3月30日辭任)

# CORPORATE INFORMATION

## 公司資料

### COMPANY SECRETARY

HON Yin Wah, CPA

(Appointed on 1 July 2021)

CHAN Chore Man, Germaine, CPA

(Resigned on 30 June 2021)

### 公司秘書

韓燕華 · CPA

(於2021年7月1日獲委任)

陳楚雯 · CPA

(於2021年6月30日辭任)

### AUDITOR

PricewaterhouseCoopers

Certified Public Accountant

Registered Public Interest Entity Auditor

22nd Floor, Prince's Building

10 Chater Road

Central, Hong Kong

### 核數師

羅兵咸永道會計師事務所

執業會計師

註冊公眾利益實體核數師

香港中環

遮打道10號

太子大廈22樓

### HONG KONG LEGAL ADVISER

Squire Patton Boggs

29th Floor, Edinburgh Tower

The Landmark

15 Queen's Road Central

Central, Hong Kong

### 香港法律顧問

翰宇國際律師事務所

香港中環

皇后大道中15號

置地廣場

公爵大廈29樓

### PRINCIPAL BANKERS

*In China*

Industrial and Commercial Bank of China

PingAn Bank

China Merchants Bank

*In Hong Kong*

Hang Seng Bank Limited

### 主要往來銀行

中國

中國工商銀行

平安銀行

招商銀行

香港

恒生銀行有限公司

### PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited

Cricket Square

Hutchins Drive PO Box 2681

Grand Cayman KY1-111

Cayman Islands

### 開曼群島股份登記總處及 過戶代理

Conyers Trust Company (Cayman) Limited

Cricket Square

Hutchins Drive PO Box 2681

Grand Cayman KY1-111

Cayman Islands



# CORPORATE INFORMATION

## 公司資料

### HONG KONG SHARE REGISTRAR

Link Market Service (Hong Kong) Pty Limited  
Suite 1601, 16/F  
Central Tower  
28 Queen's Road  
Central, Hong Kong

### 香港股份登記處

Link Market Service (Hong Kong) Pty Limited  
香港中環  
皇后大道28號  
中匯大廈  
16樓1601室

### REGISTERED OFFICE

Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman  
KY1-1111  
Cayman Islands

### 註冊辦事處

Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman  
KY1-1111  
Cayman Islands

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

7/F, Sen Tou Zhi Gu Building  
Block 412 Bagua 4th Road  
Futian District  
Shenzhen  
PRC

### 中國主要營業地點及總部

中國  
深圳市  
福田區  
八卦四路412棟  
森投智谷大廈7樓

### PLACE OF BUSINESS AND HEADQUARTER IN HONG KONG

Suites 6307-08  
63 Floor, Central Plaza  
18 Harbour Road  
Wanchai  
Hong Kong

### 香港營業地點及總部

香港  
灣仔  
港灣道18號  
中環廣場63樓  
6307-08室

### COMPANY'S WEBSITE

[www.shirble.net](http://www.shirble.net)

### 公司網站

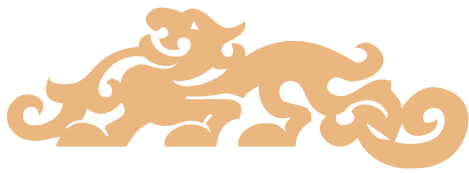
[www.shirble.net](http://www.shirble.net)

### STOCK CODE

00312.HK

### 股份代號

00312.HK



Shirble | 歲寶

• SHIRBLE PLAZA •

