

PARKSON 百盛
Retail Group Limited
商業集團有限公司

Stock Code 股份代號: 3368

ANNUAL REPORT
年報 2022



CORPORATE PROFILE 公司簡介

Parkson Retail Group Limited (the "Company") is a leading nationwide lifestyle retail operator in the People's Republic of China ("the PRC"). The Parkson brand was introduced to the Beijing market in the early 1990's and has now operated and managed a diversified collection of retail formats, including department stores, shopping malls, city outlets, concept stores "Parkson Beauty" and supermarkets. As of 31 December 2022, through the Company's subsidiaries, joint ventures and associates (hereinafter collectively referred to as the "Group"), the Group operated and managed 42 stores and 2 Parkson Newcore City Malls in 28 cities in PRC and Laos.

Localisation and consistent market positioning are the key strategies for the continuous growth and success of Parkson. We are tailoring our merchandise assortments, brand mix and floor space allocation on a store-by-store basis to better serve our targeted middle to middle-upper end consumers in every city that we operate. The Group offers a wide range of internationally renowned brands of fashion and lifestyle related merchandises focusing on four main categories of merchandise namely, Fashion & Apparel, Cosmetics & Accessories, Household & Electrical, and Groceries & Perishables, targeting the young and contemporary market.

百盛商業集團有限公司（「本公司」）為中華人民共和國（「中國」）全國性時尚生活的領先零售營運商。百盛品牌於九十年代初進入北京市場，現已運營管理零售業態多元化的組合，包括百貨店、購物廣場、城市奧特萊斯、概念店「Parkson Beauty」及超市。截至二零二二年十二月三十一日，透過本公司附屬公司、合營企業及聯營公司（下文統稱「本集團」），本集團於中國28個城市及老撾經營及管理42家百貨店及兩家百盛優客城市廣場。

本地化及貫徹一致的市場定位是百盛錄得持續增長及取得成功的主要策略。本集團以每家百貨店為基準調整商品搭配、品牌組合及營業面積分配以更好地為本集團經營所在城市的中檔及中高檔目標消費者服務。本集團提供一系列國際知名品牌的時裝及生活時尚商品，該等商品分為四大類，即「時裝及服裝」、「化妝品及配飾」、「家居用品及電器」和「食品及鮮貨」，特別為年輕及時尚一族而設。





CONTENTS

目錄

- 2** Corporate Information
公司資料
- 6** Chairman's Statement
主席報告
- 10** Financial Highlights
財務摘要
- 11** Management Discussion and Analysis
管理層討論及分析
- 17** Biographies of Directors and Senior Management
董事及高級管理層履歷
- 24** Corporate Governance Report
企業管治報告
- 43** Environment, Social and Governance Report
環境、社會及管治報告
- 76** Directors' Report
董事會報告書
- 100** Independent Auditor's Report
獨立核數師報告書



CORPORATE INFORMATION

公司資料

AS OF THE DATE OF THIS REPORT

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS:

Tan Sri Cheng Heng Jem (*Chairman*)
Juliana Cheng San San

NON-EXECUTIVE DIRECTOR:

Dato' Sri Dr. Hou Kok Chung

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Dato' Fu Ah Kiow
Yau Ming Kim, Robert
Datuk Koong Lin Loong

REGISTERED OFFICE

Third Floor, Century Yard,
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

5th Floor, Metro Plaza
No. 555 Loushanguan Road
Changning District
Shanghai 200051
China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1010, 10th Floor
Harcourt House
39 Gloucester Road
Wanchai, Hong Kong

COMPANY SECRETARY

Yuen Wing Yan, Winnie, FCG, HKFCG

AUTHORISED REPRESENTATIVES

Tan Sri Cheng Heng Jem
Yuen Wing Yan, Winnie

AUDIT COMMITTEE

Dato' Fu Ah Kiow (*Chairman*)
Yau Ming Kim, Robert
Dato' Sri Dr. Hou Kok Chung
Datuk Koong Lin Loong

截至本報告日期

董事會

執行董事：

丹斯里鍾廷森 (*主席*)
鍾珊珊

非執行董事：

拿督斯里何國忠博士

獨立非執行董事：

拿督胡亞橋
丘銘劍
拿督孔令龍

註冊辦事處

Third Floor, Century Yard,
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

總辦事處及主要營業地點

中國
上海市200051
長寧區
婁山關路555號
長房國際廣場5樓

香港主要營業地點

香港灣仔
告士打道39號
夏慤大廈
10樓1010室

公司秘書

袁穎欣FCG, HKFCG

法定代表

丹斯里鍾廷森
袁穎欣

審核委員會

拿督胡亞橋 (*主席*)
丘銘劍
拿督斯里何國忠博士
拿督孔令龍



CORPORATE INFORMATION 公司資料

REMUNERATION COMMITTEE

Yau Ming Kim, Robert (*Chairman*)
Tan Sri Cheng Heng Jem
Datuk Koong Lin Loong

NOMINATION COMMITTEE

Tan Sri Cheng Heng Jem (*Chairman*)
Yau Ming Kim, Robert
Dato' Fu Ah Kiow

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Services (Cayman Islands) Limited
Third Floor, Century Yard,
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS IN THE PRC

China Zheshang Bank
Bank of China
Agricultural Bank of China
Industrial and Commercial Bank of China
China Construction Bank
China Merchants Bank
Bank of Communications

PRINCIPAL BANKERS IN HONG KONG

BNP Paribas Hong Kong Branch
Standard Chartered Bank (Hong Kong) Limited
The Hong Kong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong)

AUDITOR

Grant Thornton Hong Kong Limited
Certified Public Accountants

WEBSITE

www.parksongroup.com.cn

薪酬委員會

丘銘劍 (*主席*)
丹斯里鍾廷森
拿督孔令龍

提名委員會

丹斯里鍾廷森 (*主席*)
丘銘劍
拿督胡亞橋

主要股份過戶登記處

Tricor Services (Cayman Islands) Limited
Third Floor, Century Yard,
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

中國主要往來銀行

浙商銀行
中國銀行
中國農業銀行
中國工商銀行
中國建設銀行
招商銀行
交通銀行

香港主要往來銀行

法國巴黎銀行香港分行
渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司
中國銀行(香港)

核數師

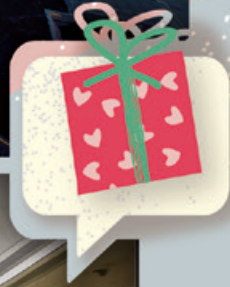
致同(香港)會計師事務所有限公司
執業會計師

網址

www.parksongroup.com.cn

PARKSON SHOPPING EXPERIENCE 百盛購物體驗







CHAIRMAN'S STATEMENT

主席報告

The Board would like to present the Group's annual results for the year ended 31 December 2022.

During the year under review, the global economic environment continued to be weighed down by a number of uncertainties and pressure. The Group's business has been adversely affected by the resurgence of the 2019 novel coronavirus ("COVID-19") pandemic in various cities in the People's Republic of China ("PRC") since early 2022.

In December 2022, PRC has lifted COVID-19 related prevention and control measures. Even though the business environment will continue to be tough and uncertain in the period ahead, nevertheless, the Group remains optimistic about the overall market prospects. With the on going development of PRC's economy, the increasing urbanization rate and improvements in the people's living standard, and consumption trend will remain a leading driver of PRC's economic growth in the future.

According to the latest data released by the National Bureau of Statistics of China, PRC's GDP reached RMB121.0 trillion in 2022, representing an increase of 3% from 2021. In addition, the total retail sales of consumer goods in PRC in 2022 decreased by 0.2% year-on-year.

董事會謹此呈報本集團截至二零二二年十二月三十一日止年度之全年業績。

於回顧年度，全球經濟環境仍存在眾多不穩定因素，並持續受壓。自二零二二年初以來，二零一九新型冠狀病毒（「COVID-19」）疫情在中華人民共和國（「中國」）多個城市呈現反撲，對本集團的業務造成不利影響。

二零二二年十二月，中國解除了COVID-19的相關防控措施。雖然未來營商環境仍然嚴峻及不明朗，但是，本集團對整個行業前景仍持積極態度。隨著中國經濟持續發展，城鎮化率的不斷提高以及人們生活水平不斷改善，未來，消費趨勢仍為推動中國經濟增長的重要動力。

根據中國國家統計局公佈的最新數據，二零二二年中國國內生產總值為人民幣121.0萬億元，較二零二一年增長3%。此外，二零二二年度，中國消費品零售總額同比下降達0.2%。



CHAIRMAN'S STATEMENT

主席報告

ECONOMIC REVIEW

During the year under review, the operating activities of the Group's stores were affected by the new outbreak of the pandemic in Xi'an, Shanghai, Beijing, Shanxi and several other cities. Under these circumstances, Shanghai had adopted a strategy of citywide static management with all residents staying indoors for more than two months, whilst Beijing had also strengthened its pandemic prevention and control measures. In addition, the sporadic outbreaks of COVID-19 in other cities made the prevention and control more difficult and complicated. To prevent its spread, local governments in PRC had implemented a number of measures in public areas, especially in restaurants, shopping centers, department stores and other business premises, such as restricting the flow of people, banning dine-in services, shortening business hours or temporarily closing outlets. Some of the Group's stores were inevitably affected by the prevention and control measures. Coupled with the uncertainty of the development of the pandemic and the weak consumer market, the Group's overall performance was weaker than the previous year.

In the face of the repeated virus outbreaks, the Group has taken several cost control measures, including lowering the rental and operating costs, and stimulating consumers' spending by taking advantage of online platform promotions. At the same time, the Group has been actively applying for the government pandemic prevention allowance, grants and tax incentives to minimise the impact of the pandemic and other uncertainties.

BUSINESS REVIEW

For the year under review, the Group recorded gross sales proceeds of RMB9,218.8 million (including value-added tax); representing a decrease of 22.6% over last year, largely due to the decrease in Same-Store Sales ("SSS"). SSS declined by 22.8% mainly caused by the impact from COVID-19. The overall gross profit margin of the Group decreased to 13.5% compared to 14.2% in 2021. The Group's total operating income decreased by RMB989.8 million or 20.9% to RMB3,748.7 million, whilst operating loss was RMB11.0 million as compared to operating profit of RMB323.6 million in 2021.

As at 31 December 2022, the Group operated and managed 42 Parkson stores (including department stores, shopping malls, city outlets, concept store "Parkson Beauty" and supermarkets) and 2 Parkson Newcore City Malls, in 28 cities in PRC and Laos.

經濟狀況回顧

回顧年度內，西安、上海、北京、山西及其他多個城市疫情呈新一輪爆發情勢影響了本集團門店的正常運營活動。其中，上海採取了全域靜態管理，全體市民近兩月餘「足不出戶」，北京疫情防控措施亦不斷升級。此外，其他城市零星爆發COVID-19，使得此次疫情防控嚴峻複雜。為防止疫情擴散，中國多地政府對公共區域，尤其是餐飲、購物中心、百貨商店等營業場所實行限制人流量、禁止堂食、縮短營業時間或臨時閉店等防疫措施。本集團的部分門店亦不可避免地受到防控措施的影響，加之，疫情發展形勢不明朗，消費市場動力疲軟，令本集團整體業績表現較上一年度遜色。

面對反覆的疫情，本集團採取了多項成本控制措施，包括降低租金及運營成本，以及利用網上平台推廣活動刺激消費者消費，同時，本集團積極爭取申領政府防疫津貼、補助及稅收優惠，以減低疫情及其他不明朗因素的影響。

業務回顧

回顧年度內，本集團錄得銷售所得款項總額為人民幣9,218.8百萬元（含增值稅），較去年下降22.6%，主要由於同店銷售（「同店銷售」）的下降。同店銷售下降22.8%，主要乃受COVID-19疫情的影響所致。本集團整體毛利率下降至13.5%，而二零二一年則為14.2%。本集團經營收益總額下降人民幣989.8百萬元或20.9%至人民幣3,748.7百萬元，經營虧損為人民幣11.0百萬元，二零二一年為經營利潤人民幣323.6百萬元。

截至二零二二年十二月三十一日，本集團在中國28個城市及老撾運營管理42家百盛門店（包括百貨店、購物廣場、城市奧特萊斯、概念店「Parkson Beauty」及超市）及2家百盛優客城市廣場。



CHAIRMAN'S STATEMENT

主席報告

FOCUSING ON MAIN BUSINESS

Facing the continuous challenges of market changes and intense competition, the Group is focusing on its main business and dedicated to be an outstanding commercial space operator. The Group constantly evaluates and adjusts its resources in a timely manner under its diversified business development plan. The Group explores various business models through diversifying its income sources so as to drive its sustainable development.

The Group believes that its strategy of "Multiple Stores in a City" and "Model Innovation" will reach out to more customers at different consumption levels and with different consumption habits. This will enable the Group to gain more market share in the long run.

In April 2022, the Group expanded the operating area of the store located in Datong City, Shanxi Province to enhance its business format, meet different consumer demands and enrich the consumption experience of customers. The Taiyuan Changfeng store and Taiyuan Meiyuan store located in Shanxi Province were closed in May 2022 and July 2022 respectively to improve the Group's resource utilisation efficiency.

In October 2022, the Group's wholly-owned subsidiary, Jiangxi Parkson Shopping Centre Management Co., Ltd. signed a Tenancy Agreement with Nanchang Hui Xin Industrial Co., Ltd. with the intention of opening a new store in Nanchang County, Jiangxi Province expected to be in the fourth quarter of 2023. The store will be the Group's fourth store in Jiangxi Province.

The Group's wholly-owned subsidiary, Mianyang Fulin Parkson Plaza Co., Ltd., has also successfully won a property tenancy bid in Mianyang City, Sichuan Province in October 2022. The tenancy agreement will be entered into with Mianyang New Investment Industrial Co., Ltd. within 5 business days from the date when the construction project planning permit for the properties is obtained.

Meanwhile, the Group constantly monitors the development trend of the beauty market, and promptly launches targeted development strategies for the beauty sector, with the aim to attract the younger generation of consumers by combining with customised service experiences. In January 2022, the Group's beauty store, Parkson Beauty, in Wenzhou City, Zhejiang Province started operation, which is expected to help the Group to further grow its business in this sector.

聚焦主業

面對市場的不斷變化以及日益激烈的市場競爭，本集團聚焦於主業，致力於成為優秀的商業空間運營商。本集團根據其多元化業務發展計劃對旗下資源進行持續評估及適時調整。本集團透過促進收入來源的多樣化開拓多種營運模式，帶動本集團的可持續發展。

本集團相信，憑著「一市多店」以及「模式創新」的策略，百盛各店可以覆蓋更多不同消費層次、不同消費習慣的顧客，長遠看來有助本集團贏得更多市場份額。

二零二二年四月，本集團擴租了位於山西省大同市門店的經營面積以豐富門店的經營業態，滿足不同顧客的需求、提升顧客的消費體驗。二零二二年五月及二零二二年七月分別關閉了位於山西省的太原長風門店及太原梅園門店以提高本集團資源利用效率。

二零二二年十月，本集團全資附屬公司江西百盛購物中心管理有限公司與南昌匯信實業有限公司簽訂租賃協議，擬在江西省南昌縣開設新店，並預計在二零二三年第四季開業。此門店將成為本集團在江西省的第四家門店。

本集團全資附屬公司綿陽富臨百盛廣場有限公司亦於二零二二年十月成功競標了四川省綿陽市的租賃物業。租賃協議將與綿陽新投實業有限責任公司於取得該等物業的建設工程規劃許可證之日起五個營業日內訂立。

同時，本集團持續關注著美妝市場的發展趨勢，及時對美妝版塊實施針對性的發展戰略，配合定制化的服務體驗，希望藉此吸引更多年輕消費者。於二零二二年一月，本集團位於浙江省溫州市的美妝店 Parkson Beauty 開業。預期該店將有助於本集團進一步發展此板塊的業務。



CHAIRMAN'S STATEMENT 主席報告

OUTLOOK AND FUTURE PLANS

Looking ahead, the Group is dedicated to be an outstanding commercial space operator, through diversified product categories and enhancing customers' shopping experience, developing an excellent reputation, maintaining its customer base, and attracting new customers, to fully seize market opportunities. Meanwhile, the Group will actively look for business partners with strong reputation to diversify the Group's portfolio and to be more sustainable.

We believe that with the lifting of COVID-19 related prevention and control measures, and the Group's effective business strategies and extensive experience in the retail market over the past two decades, we can achieve stable and sustainable performance despite the challenging environment and create long term value for shareholders.

I would like to take this opportunity to express our gratitude to our employees, customers, shareholders, suppliers and business partners for their unwavering support throughout the year. We look forward to working with them closely in the years to come.

前景及未來計劃

展望未來，本集團致力於成為優秀的商業空間運營商，透過多樣化的商品組合及不斷提升顧客的購物體驗，打造良好的口碑，持續吸引新舊顧客，以充分把握市場的機遇。同時，本集團將積極物色聲譽良好的業務夥伴，令本集團的業務組合更多元化、更具可持續性。

我們相信，隨著COVID-19相關防控措施的解除，加上本集團行之有效的業務策略以及在過去二十多年在零售市場的豐富經驗，我們能夠在具挑戰性的大環境當中取得穩定及可持續表現，為股東創造長遠價值。

藉此良機，本人衷心感謝我們的員工、客戶、股東、供應商及業務夥伴於整個年度內對本集團的堅定支持。我們期待在未來的日子繼續密切合作。



FINANCIAL HIGHLIGHTS

財務摘要

		2018 二零一八年	2019 二零一九年	2020 二零二零年	2021 二零二一年	2022 二零二二年
Operating Results (RMB'000)	經營業績 (人民幣千元)					
Gross sales proceeds ¹	銷售所得款項總額 ¹	13,184,983	12,560,987	10,026,893	10,667,264	8,262,172
Total operating revenues	經營收益總額	4,847,808	5,026,018	4,428,349	4,738,502	3,748,667
Profit/(Loss) from operations	經營利潤/(虧損)	169,932	474,484	348,959	323,550	(10,993)
Loss for the year	年內虧損	(54,612)	(203,680)	(236,920)	(170,630)	(415,003)
Loss attributable to owners of the Company	本公司所有人應佔虧損	(79,283)	(222,751)	(250,114)	(175,979)	(413,179)
Basic loss per share (RMB) ²	每股基本虧損 (人民幣元) ²	(0.030)	(0.085)	(0.095)	(0.067)	(0.157)
Interim dividends per share (RMB)	每股中期股息 (人民幣元)	0.030	-	-	-	-
Final dividends per share (RMB)	每股末期股息 (人民幣元)	-	-	-	-	-
Full year dividends per share (RMB)	每股全年股息 (人民幣元)	0.030	-	-	-	-

		2018 二零一八年	2019 二零一九年	2020 二零二零年	2021 二零二一年	2022 二零二二年
Summary of consolidated statement of financial position (RMB'000)	綜合財務狀況表概要 (人民幣千元)					
Non-current assets	非流動資產	8,024,164	10,769,810	11,112,119	9,436,636	8,592,318
Current assets	流動資產	4,568,318	4,776,190	3,317,112	2,881,452	3,012,123
Total assets	總資產	12,592,482	15,546,000	14,429,231	12,318,088	11,604,441
Current liabilities	流動負債	3,238,307	4,007,043	3,957,162	4,628,155	2,816,118
Non-current liabilities	非流動負債	4,729,325	7,192,624	6,271,059	3,633,259	5,338,754
Net assets	資產淨值	4,624,850	4,346,333	4,201,010	4,056,674	8,154,872
Equity attributable to owners of the Company	以下列各項表示： 本公司所有人應佔權益	4,509,939	4,230,661	4,122,700	3,983,874	3,380,674
Non-controlling interests	非控股權益	114,911	115,672	78,310	72,800	68,895
Total equity	總權益	4,624,850	4,346,333	4,201,010	4,056,674	3,449,569

NOTES:

- GSP (excluded value-added tax) represent the sum of sales proceeds from direct sales and concessionaire sales, income from providing consultancy and management services, rental income, credit service income and other operating revenues.
- The calculation of basic loss per share for the year ended 31 December 2022 is based on the net loss attributable to ordinary equity holders of the Company for the year of approximately RMB413,179,000 and the weighted average number of 2,634,532,000 shares in issue during the year.

The calculation of basic loss per share for the year ended 31 December 2021 is based on the net loss attributable to ordinary equity holders of the Company for the year of approximately RMB175,979,000 and the weighted average number of 2,634,532,000 shares in issue during the year.

附註：

- 銷售所得款項總額 (不含增值稅) 指來自直接銷售及特許專櫃銷售的銷售所得款項、提供諮詢及管理服務收入、租金收入、信貸服務收入及其他經營收益的總和。
- 截至二零二二年十二月三十一日止年度的每股基本虧損乃根據年內本公司普通股權益持有人應佔虧損淨額約人民幣413,179,000元及年內已發行加權平均數目2,634,532,000股計算。

截至二零二一年十二月三十一日止年度的每股基本虧損乃根據年內本公司普通股權益持有人應佔虧損淨額約人民幣175,979,000元及年內已發行加權平均數目2,634,532,000股計算。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Total GSP and operating revenues

During 2022, total GSP (inclusive of value-added tax) decreased by 22.6% to RMB9,216.8 million, mainly due to the decrease in total merchandise sales resulting from the decrease in SSS. SSS decreased by 22.8% in 2022.

TOTAL MERCHANDISE SALES

		2022 二零二二年		2021 二零二一年		Year-on- year change
		RMB'000	% of total	RMB'000	% of total	(%)
		人民幣千元	佔總額的 百分比(%)	人民幣千元	佔總額的 百分比(%)	同比變動 (%)
Concessionaire sales	特許專櫃銷售	5,218,896	70.9%	6,914,743	71.9%	(24.5%)
Direct sales	直接銷售	2,139,942	29.1%	2,697,209	28.1%	(20.7%)
		7,358,838	100.0%	9,611,952	100.0%	(23.4%)

Total merchandise sales (net of value-added tax) decreased by RMB2,253.1 million or 23.4% to RMB7,358.8 million in 2022. Concessionaire sales which constituted 70.9% of the Group's total merchandise sales in 2022 decreased by 24.5% as compared to 2021 while direct sales decreased by 20.7% as compared to 2021. The Group's sales in 2022 decreased across both concessionaire sales and direct sales as compared to 2021 mainly due to the resurgence of COVID-19 pandemic in various cities in PRC since early 2022 and related prevention and control quarantine measures during the year which has seriously affected the customer traffic.

Merchandise gross margin

The Group's merchandise gross margin (the combination of concessionaire commission rate and direct sales margin) decreased from 14.2% in 2021 to 13.5% in 2022.

財務回顧

銷售所得款項總額及經營收益

二零二二年度，銷售所得款項總額（含增值稅）下降22.6%至人民幣9,216.8百萬元，主要由於同店銷售下降令商品銷售總額下降。二零二二年度同店銷售下降22.8%。

商品銷售總額

二零二二年度，商品銷售總額（不含增值稅）下降人民幣2,253.1百萬元或23.4%至人民幣7,358.8百萬元。二零二二年度，佔本集團商品銷售總額70.9%的特許專櫃銷售較二零二一年度下降24.5%，而直接銷售較二零二一年度下降20.7%。本集團二零二二年度的特許專櫃銷售及直接銷售較二零二一年度下降，乃主要由於自二零二二年初以來COVID-19疫情在中國多個城市呈現反撲及於年內實施相關防控隔離措施嚴重影響了客戶流量。

商品銷售毛利率

二零二二年度，本集團的商品銷售毛利率（綜合特許專櫃銷售佣金率及直接銷售的毛利率）由二零二一年度的14.2%下降至13.5%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Total operating revenues

Total operating revenues of the Group decreased by RMB989.8 million or 20.9% to RMB3,748.7 million in 2022, mainly due to the decrease in the revenue from contracts with customers. Revenue from contracts with customers consists of sales of goods from direct sales, commissions from concessionaire sales and consultancy and management service fees and constituted 76.2% of the total operating revenues in 2022. Revenue from contracts with customers decreased by RMB866.5 million or 23.3% compared to 2021.

Operating expenses

Purchase of goods and changes in inventories

Purchase of goods and changes in inventories represent the cost of sales for direct sales, which decreased by RMB466.1 million or 20.1% from RMB2,316.2 million in 2021 to RMB1,850.1 million in 2022. The decrease was primarily due to decrease in procurement of goods from third party vendors, resulting from the decreased direct sales.

Staff costs

Staff costs decreased by RMB43.8 million or 7.5% to RMB536.6 million in 2022 from RMB580.4 million in 2021, mainly due to closure of unprofitable business. On a same store basis, staff costs decreased by 6.3%.

Staff costs as a percentage of GSP was 6.5% in 2022, as compared to 5.4% in 2021.

Depreciation and amortisation

Depreciation and amortisation decreased by 8.3% from RMB658.9 million in 2021 to RMB604.3 million in 2022. The decrease was primarily due to decrease in depreciation expense for the right-of-use assets of the properties as a result of closure of stores. In 2022, depreciation expense on the right-of-use assets of RMB402.9 million was recognised as compared to RMB451.8 million in 2021. On a same store basis, depreciation charges decreased by 5.7%.

Depreciation and amortisation as a percentage of GSP was 7.3% in 2022, as compared to 6.2% in 2021.

經營收益總額

二零二二年度，本集團的經營收益總額下降人民幣989.8百萬元或20.9%至人民幣3,748.7百萬元，主要由於來自客戶合約的收益下降。來自客戶合約的收益包括自營銷售額、特許專櫃銷售佣金以及諮詢及管理服務費，並佔二零二二年度經營收益總額的76.2%。來自客戶合約的收益較二零二一年度下降人民幣866.5百萬元或23.3%。

經營開支

購買貨物及存貨變動

購買貨物及存貨變動指直接銷售的銷售成本，由二零二一年度的人民幣2,316.2百萬元下降人民幣466.1百萬元或20.1%至二零二二年度的人民幣1,850.1百萬元。該下降主要由於直接銷售的下降使得向第三方供應商減少採購貨物所致。

員工成本

員工成本由二零二一年度的人民幣580.4百萬元下降人民幣43.8百萬元或7.5%至二零二二年度的人民幣536.6百萬元，主要由於關閉虧損業務。同店員工成本下降6.3%。

二零二二年度，員工成本佔銷售所得款項總額的百分比為6.5%，而二零二一年度為5.4%。

折舊及攤銷

折舊及攤銷由二零二一年度的人民幣658.9百萬元下降8.3%至二零二二年度的人民幣604.3百萬元。該減少主要由於關閉門店令物業的使用權資產折舊開支減少。於二零二二年度，確認使用權資產的折舊開支人民幣402.9百萬元，而二零二一年度為人民幣451.8百萬元。同店折舊開支下降5.7%。

二零二二年度，折舊及攤銷佔銷售所得款項總額的百分比為7.3%，而二零二一年度為6.2%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Rental expenses

Rental expenses decreased by RMB42.3 million or 73.5% to RMB15.2 million in 2022 from RMB57.5 million in 2021. In 2022, RMB57.2 million (2021: RMB20.7 million) was deducted in rental expenses to reflect changes in lease payments that arise from rent concessions to which the practical expedient under IFRS 16 is applied. On a same store basis, rental expenses decreased by 68.7%.

Rental expenses as a percentage of GSP decrease from 0.5% in 2021 to 0.2% in 2022.

Other operating expenses

Other operating expenses, which consist primarily of (a) utilities cost; (b) marketing, promotional and selling expenses; (c) property management expenses; (d) general administrative expenses; and (e) city development and educational surcharge, decreased by 6.1% to RMB753.5 million in 2022 from RMB802.0 million in 2021. Assets impairment of RMB103.3 million was provided in 2022 due to COVID-19 pandemic while RMB140.4 million was provided in 2021. On a same store basis, other operating expenses decreased by 3.2%.

Other operating expenses as a percentage of GSP was 9.1% in 2022, as compared to 7.5% in 2021.

(Loss)/Profit from operations

The Group recorded a loss from operations of RMB11.0 million for 2022 while recorded a profit from operations of RMB323.6 million in 2021.

Loss from operations as a percentage of GSP was (0.1%) in 2022 and profit from operations as a percentage of GSP was 3.0% in 2021.

租金開支

租金開支由二零二一年度的人民幣57.5百萬元減少人民幣42.3百萬元或73.5%至二零二二年度的人民幣15.2百萬元。於二零二二年度，從租金開支中沖減了人民幣57.2百萬元（二零二一年：人民幣20.7百萬元），以反映因應用國際財務報告準則第16號項下實際可行的權宜方法處理租金減免而產生的租賃付款變動。同店租金開支下降68.7%。

租金開支佔銷售所得款項總額的百分比由二零二一年度的0.5%下降至二零二二年度的0.2%。

其他經營開支

其他經營開支主要包括(a)水電費；(b)市場營銷、宣傳及銷售費用；(c)物業管理開支；(d)一般行政開支；及(e)城市建設及教育附加費，由二零二一年度的人民幣802.0百萬元下降6.1%至二零二二年度的人民幣753.5百萬元。由於COVID-19疫情，二零二二年度已就資產減值人民幣103.3百萬元計提撥備，而二零二一年度則就資產減值人民幣140.4百萬元計提撥備。同店其他經營開支下降3.2%。

二零二二年度，其他經營開支佔銷售所得款項總額的百分比為9.1%，而二零二一年度為7.5%。

經營（虧損）／利潤

本集團於二零二二年度錄得經營虧損人民幣11.0百萬元，而二零二一年度錄得經營利潤人民幣323.6百萬元。

二零二二年度，經營虧損佔銷售所得款項總額的百分比為(0.1%)，而二零二一年度經營利潤佔銷售所得款項總額的百分比為3.0%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance income/costs

The Group incurred net finance costs of RMB398.9 million in 2022 which represented a decrease of RMB23.3 million or 5.5% compared to RMB422.2 million in 2021. In 2022, interest on lease liabilities of RMB344.1 million was recognised as compared to RMB402.8 million in 2021 and finance income on the net investments in sublease of RMB26.5 million was recognised as compared to RMB28.2 million in 2021.

Share of losses of joint venture

This is the share of losses from Xinjiang Youhao Parkson Development Co., Ltd., a joint venture of the Group. The share of loss was RMB1.7 million in 2022 as compared to RMB3.0 million in 2021.

Share of (losses)/profits of associates

The share of loss from associates was RMB1.5 million in 2022 and share of profits from associates was RMB8.3 million in 2021. This was mainly due to the resurgence of COVID-19 pandemic since early 2022 which resulted in business disruptions.

Loss before tax

Loss before tax was RMB413.2 million in 2022 and RMB93.3 million in 2021. This increase in loss before tax was primarily due to decrease total operating revenues as a result of the resurgence of COVID-19 pandemic in various cities in PRC since early 2022.

Loss before tax as a percentage of GSP was 5.0% in 2022 as compared to 0.9% in 2021.

Income tax expense

The Group's income tax expense of RMB1.8 million in 2022 as compared to RMB77.3 million in 2021, primarily due to decrease in earnings in 2022.

Loss for the year

The Group's loss for the year was RMB415.0 million in 2022 and RMB170.6 million in 2021.

Loss attributable to owners of the Company

Loss attributable to the owners of the Company was RMB413.2 million in 2022 and RMB176.0 million in 2021.

融資收入／成本

本集團二零二二年度的淨融資成本為人民幣398.9百萬元，較二零二一年度的人民幣422.2百萬元減少人民幣23.3百萬元或5.5%。於二零二二年度，確認租賃負債利息人民幣344.1百萬元，而二零二一年度則為人民幣402.8百萬元；確認的轉租賃投資淨額的融資收入為人民幣26.5百萬元，而二零二一年度則為人民幣28.2百萬元。

應佔合營企業虧損

此為應佔本集團一家合營企業新疆友好百盛商業發展有限公司的虧損。二零二二年度應佔虧損為人民幣1.7百萬元，而二零二一年度為人民幣3.0百萬元。

應佔聯營公司(虧損)／利潤

二零二二年度應佔聯營公司的虧損為人民幣1.5百萬元，而二零二一年度應佔聯營公司的利潤為人民幣8.3百萬元。主要由於自二零二二年年年初以來COVID-19疫情反撲造成的業務中斷。

稅前虧損

二零二二年度，稅前虧損為人民幣413.2百萬元，而二零二一年度為人民幣93.3百萬元。此稅前虧損的增加主要歸因於自二零二二年年年初以來COVID-19疫情在中國的多個城市反撲，造成經營收益總額的減少。

二零二二年度，稅前虧損佔銷售所得款項總額的百分比為5.0%，而二零二一年度為0.9%。

所得稅開支

二零二二年度，本集團的所得稅開支為人民幣1.8百萬元，而二零二一年度為人民幣77.3百萬元，主要歸因於二零二二年度盈利減少。

年度虧損

二零二二年度，本集團的年度虧損為人民幣415.0百萬元，而二零二一年度為人民幣170.6百萬元。

本公司所有人應佔虧損

二零二二年度，本公司所有人應佔虧損為人民幣413.2百萬元，而二零二一年度為人民幣176.0百萬元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity and financial resources

As at 31 December 2022, the Group had cash and cash equivalents of RMB1,464.1 million (2021: RMB925.2 million), time deposits of RMB34.6 million (2021: RMB735.6 million), financial assets at fair value through profit or loss of RMB108.3 million (2021: RMB90.6 million) and investments in principal guaranteed deposits of nil (2021: RMB0.5 million).

The Group's cash and cash equivalents are mainly denominated in Renminbi with the remaining denominated in United States dollars, Hong Kong dollars and others.

Total debt to total assets ratio of the Group was 21.8% (2021: 15.6%) as at 31 December 2022.

Current assets and net assets

The Group's current assets as at 31 December 2022 was RMB3,012.1 million. Net assets of the Group as at 31 December 2022 was RMB3,449.6 million.

Information on the financial products

The Group's financial assets at fair value through profit or loss consisted of non-principal preservation type wealth management products managed by licensed financial institutions in the PRC. As at 31 December 2022, the fair value of these products was RMB108.3 million.

Pledge of Assets

As at 31 December 2022, the Group has pledged trade receivables of RMB269.0 million, pledged buildings, investment properties and leasehold land with a net carrying amount of approximately RMB1,415.0 million, RMB534.9 million and RMB331.3 million respectively to secure general bank loans. The Group has pledged unrealised receivables of RMB85.5 million which will be due within 48 months to secure the general interest-bearing bank loans. In addition, the Group has pledged deposits of RMB32.0 million held in designated bank accounts for performance guarantee.

Other than the aforesaid, no other assets are pledged to any bank or lender.

流動資金及財務資源

於二零二二年十二月三十一日，本集團擁有現金及現金等價物人民幣1,464.1百萬元（二零二一年：人民幣925.2百萬元）、定期存款人民幣34.6百萬元（二零二一年：人民幣735.6百萬元）、按公允價值計量且其變動計入損益之金融資產人民幣108.3百萬元（二零二一年：人民幣90.6百萬元）及保本存款投資零（二零二一年：人民幣0.5百萬元）。

本集團的現金及現金等價物主要以人民幣計值，其餘則以美元、港元及其他計值。

於二零二二年十二月三十一日，本集團的債務總額與總資產比率為21.8%（二零二一年：15.6%）。

流動資產及資產淨值

於二零二二年十二月三十一日，本集團的流動資產為人民幣3,012.1百萬元。本集團於二零二二年十二月三十一日的資產淨值為人民幣3,449.6百萬元。

金融產品信息

本集團按公允價值計量且其變動計入損益之金融資產包括由中國持牌金融機構管理的非保本型理財產品。於二零二二年十二月三十一日，該等產品的公允價值為人民幣108.3百萬元。

資產質押

於二零二二年十二月三十一日，本集團質押的應收貿易款項為人民幣269.0百萬元，質押的物業、投資物業及租賃土地的賬面淨值分別約為人民幣1,415.0百萬元、人民幣534.9百萬元及人民幣331.3百萬元，以為一般銀行貸款提供擔保。本集團以48個月內到期的未變現應收款項人民幣85.5百萬元進行質押，以為一般計息銀行貸款提供擔保。此外，本集團以指定銀行賬戶中人民幣32.0百萬元的質押存款作為履約保函。

除上文所述者外，概無其他資產質押予任何銀行或貸款人。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Segment information

For management purposes, the Group has one major operating segment, which is "Retail". The Group operates department stores, shopping malls, outlets and supermarkets mainly in the PRC. Revenues arising from this segment include sales of goods in direct sales, commissions from concessionaire sales, consultancy and management service fees and rental income from tenants. Besides, the Group provides consumer financing business which is carried out by Parkson Credit Sdn. Bhd. ("Parkson Credit") in Malaysia.

The revenue and results of retail and financing business are disclosed in Note 4 to the consolidated financial statements.

Revenue from external customers are mostly generated in the PRC and almost all significant operating assets of the Group are located in the PRC. Since revenue from external customers and non-current assets excluding financial instruments and deferred tax assets of overseas companies outside the PRC are not material to the Group's consolidated revenue and non-current assets excluding financial instruments and deferred tax assets, management believes there is no need to disclose geographical information.

Employees

As at 31 December 2022, total number of employees for the Group was 4,055. The Group ensures that all levels of employees are paid competitively within the standard in the market and employees are rewarded on performance related basis within the framework of the Group's salary, incentives and bonus scheme.

Treasury policies

The business transactions of the Group were mainly denominated in Renminbi. Therefore, except for the capital market transactions for funding needs, there is limited exposure in foreign exchange risk. Hedging instruments including swaps and forwards have been used in the past and would be used in the future, if necessary, to ensure that the Group's exposure to the foreign exchange rate fluctuation and the interest rate fluctuation is minimised.

分部資料

因管理需求，本集團僅擁有一個主要經營分部，即「零售」。本集團主要於中國經營百貨店、購物中心、奧特萊斯及超市。源自此分部的收益包括自營銷售額、特許專櫃銷售佣金、諮詢及管理服務費及租戶租金收入。此外，本集團提供由Parkson Credit Sdn. Bhd. (「Parkson Credit」) 於馬來西亞開展的消費金融業務。

零售及金融業務之收益及業績於綜合財務報表附註4披露。

來自外部客戶的收益主要源自中國，而本集團絕大部分經營資產均位於中國。由於來自外部客戶的收益及非流動資產（不包括中國境外海外公司的金融工具及遞延稅項資產）對本集團綜合收益及非流動資產（不包括金融工具及遞延稅項資產）而言並不重大，管理層認為毋須披露地理資料。

僱員

於二零二二年十二月三十一日，本集團合共聘用4,055名僱員。本集團確保所有級別僱員的薪酬與市場標準相若，並在本集團的薪金、獎勵及花紅計劃框架下按僱員表現釐定薪酬。

財資政策

本集團的業務交易主要以人民幣結算。因此，除為籌備所需資金而在資金市場交易外，本集團承擔之匯兌風險有限。本集團過往一直採用掉期及遠期合約等對沖工具，日後必要時亦會繼續採用，以確保本集團所承擔之匯率及利率波動風險減至最低。



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Tan Sri Cheng Heng Jem, aged 80, is an Executive Director and Chairman of the Company. Tan Sri Cheng is also the Chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. He has more than 50 years of experience in the business operations of the Lion Group of Companies ("Lion Group") encompassing retail, credit financing and money lending services, steel, mining, property, tyre manufacturing, motor, agriculture and computer industries. He oversees the operations of Lion Group and is responsible for the formulation and monitoring of the overall corporate strategic plans and business development of the Group.

Tan Sri Cheng was the President of The Associated Chinese Chambers of Commerce and Industry of Malaysia ("ACCCIM") and The Chinese Chamber of Commerce and Industry of Kuala Lumpur and Selangor ("KLSCCCI") from 2003 to 2012 and is now a Life Honorary President of ACCCIM and KLSCCCI. He was also the President of Malaysia Retailers Association ("MRA") from May 2016 to May 2018, and was its Honorary President from June 2018 to July 2020. He was again appointed the President of MRA from July 2020 to May 2022 and in June 2022, he was appointed an Honorary President of MRA. He was the Chairman of the Federation of Asia-Pacific Retailers Associations from October 2017 to September 2019, and was its Vice Chairman from September 2019 to November 2022. He is a Trustee of ACCCIM's Socio-Economic Research Trust and the President of Malaysia Steel Association.

執行董事

丹斯里鍾廷森，80歲，本公司執行董事兼主席。丹斯里鍾廷森亦為本公司提名委員會主席及薪酬委員會成員。彼在金獅集團公司（「金獅集團」）的業務營運方面累積逾五十年經驗，其中涵蓋零售、信貸融資及放貸服務、鋼鐵、採礦、物業、輪胎製造、汽車、農業及計算機行業業務。彼掌管金獅集團的營運，並負責制定和監察本集團的整體企業策略規劃和業務發展。

丹斯里鍾廷森於二零零三年至二零一二年為馬來西亞中華總商會（「馬來西亞中華總商會」）及吉隆坡暨雪蘭莪中華總商會（「隆雪中華總商會」）的會長且目前為馬來西亞中華總商會及隆雪中華總商會永久名譽會長。彼於二零一六年五月至二零一八年五月亦為馬來西亞零售商協會（「馬來西亞零售商協會」）的主席，並於二零一八年六月至二零二零年七月擔任其名譽主席。彼於二零二零年七月至二零二二年五月及於二零二二年六月再次獲委任為馬來西亞零售商協會的主席，彼獲委任為馬來西亞零售商協會的名譽主席。彼於二零一七年十月至二零一九年九月擔任亞太零售商協會聯盟的主席，並於二零一九年九月至二零二二年十一月擔任其副主席。彼為馬來西亞中華總商會社會經濟研究信託的信託人及馬來西亞鋼鐵協會的主席。



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

In May 2022, Tan Sri Cheng was appointed the Manager Director of Lion Industries Corporation Berhad and his other directorships in public companies are as follows:

- Chairman and Managing Director of Parkson Holdings Berhad
- Chairman of Lion Posim Berhad
- Executive Chairman of Parkson Retail Asia Limited
- Director of Lion Asiapac Limited
- A Founding Member and a Permanent Trustee of The Community Chest, a company limited by guarantee established by the private sector for charity purposes

Save for The Community Chest, all the above companies are public listed companies in Malaysia whilst Lion Asiapac Limited and Parkson Retail Asia Limited are public listed companies in Singapore.

Tan Sri Cheng is the father of Juliana Cheng San San, the Executive Director of the Company.

Juliana Cheng San San, aged 53, was appointed as an Executive Director of the Company on 28 August 2015 and in 2022, Ms. Cheng is entrusted with additional responsibilities for audit, legal and public relations of the Company.

Ms. Cheng started her career with the Lion Group in 1995 with stints in Singapore and Malaysia. During her tenure from 1995 to 2004, she held various positions in finance, human resource, administration and business development. In 2004, Ms. Cheng was seconded to Parkson China as Cosmetics Manager and thus, began her career in the retail industry. She left Parkson China in May 2006 and joined Chanel (China) Co Ltd as the National Accounts Manager for business development in the PRC. In June 2010, she re-joined Parkson China as Regional Director overseeing its retail operations in the PRC. She is also a director of various subsidiaries of the Company. During her more than 25 years with Lion Group, Parkson China and Chanel (China) Co Ltd, she has accumulated vast experience and knowledge of the retail and branding industry which enables her to contribute to the Group.

於二零二二年五月，丹斯里鍾廷森獲委任為Lion Industries Corporation Berhad的董事總經理，並於下列公眾公司擔任其他董事職務：

- 於Parkson Holdings Berhad擔任主席兼董事總經理
- 於Lion Posim Berhad擔任主席
- 於Parkson Retail Asia Limited擔任執行主席
- 於Lion Asiapac Limited擔任董事
- 於The Community Chest (由私營企業以慈善為目的而成立的獲擔保有限公司) 擔任創始成員和永久信託人

除The Community Chest外，上述公司均為在馬來西亞上市的公眾公司，而Lion Asiapac Limited及Parkson Retail Asia Limited均為在新加坡上市的公眾公司。

丹斯里鍾廷森為本公司執行董事鍾珊珊的父親。

鍾珊珊，53歲，於二零一五年八月二十八日獲委任為本公司執行董事，於二零二二年，鍾女士負責本公司審核，法律及公關工作。

鍾女士於一九九五年以金獅集團作為事業的起點，曾於新加坡及馬來西亞工作。於一九九五年至二零零四年在職期間，彼曾出任金融、人力資源、行政及業務發展領域的多個職位。於二零零四年，鍾女士借調至百盛中國出任化妝品經理，自此步入零售業。彼於二零零六年五月從百盛中國離職，加入香奈兒(中國)貿易有限公司擔任全國客戶經理，負責中國的業務開發。於二零一零年六月，鍾女士再次加入百盛中國出任區域營運官，負責監管其於中國的零售營運。彼亦為本公司多家附屬公司的董事。彼於金獅集團、百盛中國及香奈兒(中國)貿易有限公司任職的超過二十五年期間，在零售及品牌業累積了豐富的經驗及知識，可為本集團提供寶貴貢獻。



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Ms. Cheng graduated with a Bachelor's Degree in Commerce (Management) from University of Western Sydney, Australia in 1994 and completed a Program for Global Leadership from Harvard Business School in year 2000.

Ms. Cheng is the daughter of Tan Sri Cheng Heng Jem, the Executive Director and Chairman of the Company. From 24 May 2002 to 30 June 2014, Ms. Cheng was an alternate director to Tan Sri Cheng in LTC Corporation Limited (formerly known as "Lion Teck Chiang Limited"), a public listed company then listed in Singapore.

NON-EXECUTIVE DIRECTORS

Dato' Sri Dr. Hou Kok Chung, aged 60, was appointed as a Non-executive Director and a member of the Audit Committee of the Company on 13 November 2014. Dato' Sri Dr. Hou was a Member of Parliament and the Deputy Minister of Higher Education Malaysia from 2008 to 2013. He holds the Bachelor and Master of Arts from University of Malaya, while his Ph.D was received from the School of Oriental and African Studies, University of London.

Dato' Sri Dr. Hou served at University of Malaya from 1990 to 2008 as a lecturer and lastly as Associate Professor. During his tenure in the university, he had been appointed and held positions as Head of Department of East Asian Studies, and Director of Institute of China Studies. He was appointed as an independent non-executive director of Furniweb Holdings Limited, a public listed company on the main board of the Stock Exchange of Hong Kong Limited on 20 September 2017.

Dato' Sri Dr. Hou was a member of the Senate in the Parliament of Malaysia. He resigned as the Vice President of the Malaysian Chinese Association (MCA) and Chairman of the Institute of Strategic Analysis & Policy Research (INSAP) on 2 December 2018. Dato' Sri Dr. Hou is the Council Member of both University Tunku Abdul Rahman (UTAR) and Tunku Abdul Rahman University College (TAR UC) and a Guest Professor at Xiamen University China.

鍾女士於一九九四年畢業於澳洲西雪梨大學(University of Western Sydney)，取得商業(管理)學士學位，並於二零零零年完成哈佛商學院的全球領導項目(Program for Global Leadership)。

鍾女士為本公司執行董事兼主席丹斯里鍾廷森的女兒。於二零零二年五月二十四日至二零一四年六月三十日期間，鍾女士為丹斯里鍾廷森於LTC Corporation Limited (前稱「Lion Teck Chiang Limited」，一家隨後於新加坡公開上市的公司) 出任董事時的替任董事。

非執行董事

拿督斯里何國忠博士，60歲，於二零一四年十一月十三日獲委任為本公司非執行董事及審核委員會成員。拿督斯里何博士於二零零八年至二零一三年先後擔任馬來西亞國會議員和高等教育部副部長。彼擁有馬來亞大學文學院學士碩士文憑及倫敦大學亞非學院博士學位。

拿督斯里何博士於一九九零年至二零零八年於馬來亞大學先後擔任講師及副教授。在大學任職期間，彼獲委任為東亞系主任及中國研究院院長。彼於二零一七年九月二十日獲委任為飛霓控股有限公司(一家在香港聯合交易所有限公司主板上市的公司)的獨立非執行董事。

拿督斯里何博士曾任馬來西亞國會上議院議員，彼於二零一八年十二月二日辭任馬華公會副總會長及策略分析與政策研究所主席。拿督斯里何博士為拉曼大學及拉曼大學學院理事會成員及中國廈門大學客座教授。



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dato' Fu Ah Kiow, aged 74, was appointed as an Independent Non-executive Director on 13 November 2014. Dato' Fu was appointed as Chairman of the Audit Committee on 29 February 2016 and is a member of the Nomination Committee of the Company. Dato' Fu holds a Master Degree in Industrial Engineering specialising in Management Science, Post Graduate Diploma in Education and a B.Sc. (Hons) degree in Physics. Dato' Fu has 13 years of distinguished services since 1995 in the Parliament and Malaysian Government as member of the Parliament, Parliamentary Secretary and Deputy Minister. Before joining the Government, Dato' Fu has worked in a few multinational companies. After retirement from politics in 2008, Dato' Fu was appointed as independent director cum chairman in several listed companies.

Dato' Fu is currently the non-independent and non-executive chairman of Tiong Nam Logistics Holding Berhad, public listed company in Bursa Malaysia Berhad.

Yau Ming Kim, Robert, aged 84, was appointed as an Independent Non-executive Director on 1 January 2007, and is the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Company. Mr. Yau was the Chief Executive or Managing Director of many major international and local apparel companies since 1971. From 1998 to 2004, he was appointed as the Vice Chairman of Hong Kong Exporters' Association, a member of the Executive Committee of The Hong Kong Shippers' Council and the Garment Advisory Committee of The Hong Kong Trade Development Council.

Mr. Yau is currently an independent non-executive director of Alltronics Holdings Limited and Tungtex (Holdings) Company Limited respectively, which shares are both listed on the Main Board of the Stock Exchange of Hong Kong Limited.

Mr. Yau has been censured by the Listing Committee of the Stock Exchange on 28 June 2021 in connection with the disciplinary action against Alltronics Holdings Limited (stock code: 833), a company listed on the main board of the Stock Exchange, and its 10 directors, of whom Mr. Yau is one of the independent non-executive directors. Details as per announcement of the Company made on 2 July 2021.

獨立非執行董事

拿督胡亞橋，74歲，於二零一四年十一月十三日獲委任為獨立非執行董事。拿督胡亞橋於二零一六年二月二十九日獲委任為審核委員會主席，亦為本公司提名委員會成員。拿督胡亞橋擁有工業工程碩士學位，專長管理學。彼擁有教育深造文憑及理科榮譽學位，主修物理。彼自一九九五年以來，在馬來西亞國會服務十三年，表現卓越，先後擔任國會議員、政務次長及副部長。拿督胡亞橋在加入政府服務之前，曾在眾多跨國公司工作。拿督胡亞橋於二零零八年離開政壇後，受委任為數家上市公司的獨立董事或主席。

拿督胡亞橋目前於Tiong Nam Logistics Holding Berhad擔任非獨立及非執行主席，其為於馬來西亞股票交易所公開上市的公司。

丘銘劍，84歲，於二零零七年一月一日獲委任為獨立非執行董事，並為本公司薪酬委員會主席，以及審核委員會及提名委員會成員。自一九七一年起，丘先生曾任多家主要國際及本地服裝公司之行政總裁或董事總經理。於一九九八年至二零零四年，彼獲委任為香港出口商會副主席、香港付貨人委員會執行委員會成員及香港貿易發展局成衣業顧問委員會成員。

丘先生現時亦分別出任華訊股份有限公司及同得仕(集團)有限公司之獨立非執行董事，該兩家公司股份均在香港聯合交易所有限公司主板上市。

丘先生曾於二零二一年六月二十八日就涉及針對華訊股份有限公司(股份代號: 833, 一家於聯交所主板上市的公司)及其十名董事(其中丘先生為獨立非執行董事之一)的紀律行動被聯交所上市委員會譴責。詳情請參閱本公司於二零二一年七月二日刊發之公告。



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Datuk Koong Lin Loong, aged 58, was appointed as an Independent Non-executive Director on 22 February 2021 and is the member of Audit Committee and Remuneration Committee of the Company. Datuk Koong is qualified as member of ASEAN Chartered Professional Accountants (ASEAN CPA), the Malaysian Institute of Accountants (MIA), the Certified Practising Accountants Australia (CPA Australia), the Malaysian Institute of Certified Public Accountants (MICPA), the Institute of Internal Auditors Malaysia and Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA), and a fellow member of Chartered Tax Institute of Malaysia (CTIM). He is also an associate member of Chartered Institute of Management Accountants in the United Kingdom (CIMA) and Malaysian Association of Company Secretaries.

Datuk Koong is an independent non-executive director of Parkson Retail Asia Limited (stock code: SG2D81975377 – 09E), a company listed on the Mainboard of Singapore Exchange Securities Trading Limited, which is an associated corporation of the Company. He has been an independent non-executive director of Oversea Enterprise Berhad (stock code: 0153, a company listed on the ACE Market of Bursa Malaysia Securities Berhad) from 2010 to 2020. He is also the audit committee chairman – SME Corporation Malaysia of Ministry of Entrepreneur and Cooperatives in Malaysia. From 2013 to 2018, he was the member of the audit committee in Widad Group Bhd, formerly known as Ideal Jacobs (Malaysia) Corporation Berhad, (stock code: 0162, a company listed on the ACE Market of Bursa Malaysia Securities Berhad).

Datuk Koong is the practising Auditor of Ministry of Finance in Malaysia, Treasurer of ACCCIM cum Chairman of ACCCIM Small & Medium Enterprises (SMEs) Committee. He is also a Council Member of CTIM cum Chairman of its Membership Committee, member of Franchise Advisory Committee, Ministry of Domestic Trade and Consumer Affairs in Malaysia, Customs Oversight Committee and Sales & services Tax Technical Committee of Royal Malaysian Customs Department. Currently, tuk Koong is the Managing Partner and director of Reanda LLKG International, Chartered Accountants. He is also the President of Southeast Asia & South Asia Region of Reanda International Network and the Chairman of its International Tax Panel. He is also a member of the Practice Review Committee of MIA.

拿督孔令龍，58歲，於二零二一年二月二十二日獲委任為本公司獨立非執行董事以及審核委員會及薪酬委員會成員。拿督孔令龍為東盟特許專業會計師(ASEAN CPA)、馬來西亞會計師協會(MIA)、澳大利亞註冊會計師協會(CPA Australia)、馬來西亞註冊會計師協會(MICPA)、馬來西亞內部審計師協會和柬埔寨註冊會計師與審計師協會(KICPAA)的會員，及馬來西亞特許稅務協會(CTIM)的資深會員。彼為英國特許管理會計師公會(CIMA)、馬來西亞公司秘書協會的協會會員。

拿督孔令龍是百盛零售亞洲有限公司(股份代號:SG2D81975377—09E,一家在新加坡交易所主板上市的公司)的獨立非執行董事。百盛零售亞洲有限公司為本公司的相聯法團。彼自二零一零年至二零二零年擔任Oversea Enterprise Berhad(股份代號:0153,在大馬證券交易所股票交易所ACE市場上市的公司)的獨立非執行董事。彼亦擔任馬來西亞企業家與合作部中小企業機構的審核委員會主席。從二零一三年至二零一八年,彼為Widad Group Bhd(前稱為Ideal Jacobs (Malaysia) Corporation Berhad,股份代號:0162,於馬來西亞交易所ACE市場上市)擔任審核委員會成員。

拿督孔令龍是馬來西亞財政部的執業核數師;馬來西亞中華總商會的總財政兼馬來西亞中華總商會中小企業委員會主任。彼亦為CTIM的理事會成員兼成員委員會主席、馬來西亞國內貿易和消費者事務部特許經營諮詢委員會成員、馬來西亞皇家海關署海關監督委員會以及銷售和服務稅技術委員會委員。目前,拿督孔令龍是利安達LLKG國際特許會計公司的執行合夥人兼董事。彼亦為利安達國際網絡東南亞和南亞地區總裁以及其國際稅務小組主席。彼亦為MIA執業審查委員會的成員。



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

SENIOR MANAGEMENT

Juliana Cheng San San, aged 53, was appointed as the Executive Director of the Company on 28 August 2015. Ms. Cheng oversees the Financial Division, Public Relationship Division, New Business Division and the Risk Control Center of the Group. Her other biographical details are set out under the paragraph headed "Executive Directors" above.

Zhou Jia, aged 51, has been re-designated from the Acting Chief Executive Officer to the Chief Executive Officer of the Group ("CEO") in July 2022. Mr. Zhou obtained his bachelor degree in Business Administration from Yuzhou University (Currently known as Chongqing Technology and Business University). In 1995, he joined the Merchandising Division of Chongqing Wanyou Parkson and was promoted to the Assistant General Manager of Kunming Parkson in 2002. Mr. Zhou was promoted as the head of Kunming Parkson in 2004, the Regional General Manager in 2010, the Group's Senior Operating Officer in 2014 and the Group's Chief Operation Officer in 2016.

Li Bing, aged 66, has been re-designated from the Acting Chief Operating Officer to the Chief Operating Officer of the Group in July 2022. Mr. Li owned 15-year-working experience in large state-owned enterprises, graduated from Chongqing University with a bachelor's degree in mechanical engineering. Mr. Li joined Parkson in 1996. In 2005, he was promoted as the head of Nanning Parkson. Then he was promoted as the head of Parkson in both Guangxi and Guangdong provinces in 2011 and worked as the Chief Operating Officer of the two regions in 2014. After three years, he took charge of the regions of Guangdong, Guangxi, Hunan and Jiangxi provinces. In 2019, he was appointed the Deputy Chief Operating Officer of the Group as well as Senior Operating Officer of Southeast Region.

Yoong Kang Chee, aged 42, has been appointed as the Chief Financial Officer of the Group in February 2023, heading up the finance department that oversees accounting, reporting, tax, investment, treasury, capital management and offshore compliance management functions, etc. Mr. Yoong holds a Bachelor Degree from Tsinghua University, School of Economics and Management, majoring in Management Information Systems. He is also a Chartered Financial Analyst (CFA) charterholder. Mr. Yoong has more than 15 years of wide-ranging experience spanning retail, consumer, infrastructure, environmental protection and manufacturing industries, and has gained extensive exposure in financial and business management. He also served as Vice President and Treasurer at Shanghai Singapore Business Association for a one-year term in 2017, the precursor to SingCham Shanghai.

高級管理層

鍾珊珊，53歲，於二零一五年八月二十八日獲委任為本公司執行董事。鍾女士分管本集團財務部、公關部、新業務部及風控中心。鍾女士的其他履歷詳情載於上文「執行董事」一段。

周嘉，51歲，於二零二二年七月由本集團署理首席執行官調任為首席執行官（「首席執行官」）。周先生於渝州大學（現稱重慶工商大學）取得工商企業管理學學士學位。彼於一九九五年加入重慶萬友百盛採購部，並於二零零二年調升為昆明百盛總經理助理，二零零四年調升為昆明百盛負責人，二零一零年調升為區域負責人，二零一四年調升為本集團高級營運官，二零一六年調升為集團首席營運官。

李兵，66歲，於二零二二年七月由本集團代理首席營運官調任為首席營運官。李先生畢業於重慶大學機械工程專業，學士學位，曾有十五年大型國企工作經驗。李先生於一九九六年加入百盛集團，於二零零五年調升為南寧百盛負責人、二零一一年調升為廣西和廣東區負責人、二零一四年調升為廣西和廣東區營運官、三年後調升為粵桂湘贛區區域負責人，於二零一九年調升為本集團副營運官，同時為本集團東南區高級營運官。

熊康祺，42歲，於二零二三年二月獲委任為本集團首席財務官，分管財務部各職能，包括會計、申報、稅務、投資、資金、資本管理及離岸合規管理等。彼畢業於清華大學經濟管理學院，主修信息管理與信息系統專業，獲學士學位。彼亦為特許金融分析師(CFA)的持證人。熊先生擁有逾十五年的廣泛經驗，涉及的行業包括零售、消費品、基礎設施、環境保護及製造業，財務及業務管理的經驗豐富。於二零一七年，彼亦曾擔任上海新加坡商會（中國新加坡商會•上海的前身）的副會長兼財政主管一職。



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Zhang Ji Ning, aged 49, has been appointed as the General Manager of the Qingdao Lion Mall and the General Manager of Qingdao region since 2014. Mr. Zhang has more than 25 years of retail operation experience. He obtained his Master of Arts in International Relations in Economy and Trade from Nankai University. The program was a partnership between the Flinders University from South Australia and Nankai University.

Li Zhong Hui, aged 51, has been appointed as General Manager of Risk Control Center and auditing director of the Group since August 2018. He graduated from Shandong University with a bachelor degree in Economic Law in 1992. Prior to joining the Group, Mr. Li served as the chief risk officer, general manager of risk control division and auditing director in NVC Lighting, Tsinghua Unigroup Ltd. and Cedar Holdings.

張繼寧，49歲，自二零一四年起獲委任為青島金獅廣場總經理並兼任青島地區總經理。張先生擁有逾二十五年商業零售運營經驗，彼於南開大學取得南開大學與澳大利亞弗林德斯大學合辦的國際經貿關係碩士學位。

李仲輝，51歲，自二零一八年八月起獲委任為本集團風控中心總經理兼審計總監。彼於一九九二年畢業於山東大學並取得經濟法專業學士學位。加入本集團前，李先生曾任職於雷士照明、紫光集團、雪松控股等企業，擔任首席風險官、風控總經理、審計總監等職務。



CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of good corporate governance to the Company's healthy growth and has devoted considerable efforts in identifying and formulating corporate governance practices appropriate to the Company's records. The Company's corporate governance practices are based on the principles and code provisions as set out in the amended Corporate Governance Code (the "CG Code"), which took effect on 1 January 2022 and contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

During the year ended 31 December 2022, the Company has fully complied with the CG Code (to the extent that such provisions are applicable). The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its businesses and to review such practices from time to time to ensure that they comply with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code"). Specific enquiry has been made to all the Directors and all Directors have confirmed that they have complied with the standard as set out in the Model Code throughout the year ended 31 December 2022.

The Company has also established written guidelines no less exacting than the Model Code (the "Employees Written Guidelines") for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company.

No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

BOARD OF DIRECTORS

As of the date of this report, the Board comprised 6 Directors, including 2 executive Directors, 1 non-executive Director and 3 Independent non-executive Directors. Below is the list of all Directors.

企業管治常規

本公司深明良好企業管治乃穩健發展的關鍵，故本公司致力識別及制定適合本公司需要的企業管治常規。本公司的企業管治常規乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載並於二零二二年一月一日生效之經修訂企業管治守則（「企業管治守則」）之原則及守則條文制定。

截至二零二二年十二月三十一日止年度，本公司一直全面遵守企業管治守則（在有關條款適用的情況下）。本公司將繼續提升對業務和增長適用的企業管治常規，並不時檢討有關常規，以確保符合企業管治守則。

進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）。經向全體董事作出特定查詢後，全體董事均確認彼等於截至二零二二年十二月三十一日止年度內一直遵守標準守則所載的準則。

本公司亦已就可能擁有本公司未經公佈的股價敏感資料的僱員進行證券交易制定不遜於標準守則的明文指引（「僱員明文指引」）。

據本公司所知悉，概無僱員違反僱員明文指引。

董事會

於本報告日期，董事會由六名董事組成，包括兩名執行董事、一名非執行董事及三名獨立非執行董事。全體董事名單如下。



CORPORATE GOVERNANCE REPORT

企業管治報告

EXECUTIVE DIRECTORS

Tan Sri Cheng Heng Jem (*Chairman*)
Juliana Cheng San San

NON-EXECUTIVE DIRECTOR

Dato' Sri Dr. Hou Kok Chung

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dato' Fu Ah Kiow
Yau Ming Kim, Robert
Datuk Koong Lin Loong

The Directors' biographical information and the relationships between the members of the Board are set out in the "Biographies of Directors and Senior Management" section on pages 17 to 23 of this report.

Save as disclosed in this annual report, there is no financial, business, family or other material/relevant relationship among the Directors and senior management.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Zhou Jia (Mr. Zhou) has been appointed as Acting Chief Executive Officer of the Group with effect from 1 January 2022 and subsequently re-designated as CEO with effect from 1 July 2022.

As of the date of this report, the Chairman of the Company is Tan Sri Cheng Heng Jem and CEO of the Group is Mr. Zhou. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The CEO focuses on the Company's business development and daily management and operations generally.

There is a clear division of responsibilities between the Chairman and the CEO to ensure that there is a balance of power and authority. The Chairman is primarily responsible for the orderly conduct and working of the Board whilst the CEO is responsible for the overall operations of the Group and the implementation of the Board's strategies and policies.

Management is responsible for the day-to-day operations of the Group under the leadership of the Chairman and the CEO.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has met the Listing Rules requirements regarding the sufficient number of Independent Non-executive Directors with one Independent Non-executive Director with appropriate qualifications. The Company has received from each of the Independent Non-executive Directors an annual confirmation as regards independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-executive Directors are independent.

執行董事

丹斯里鍾廷森 (*主席*)
鍾珊珊

非執行董事

拿督斯里何國忠博士

獨立非執行董事

拿督胡亞橋
丘銘劍
拿督孔令龍

董事履歷資料及董事會成員之間關係載於本報告第17頁至第23頁「董事及高級管理層履歷」一節。

除本年報所披露者外，董事及高級管理層之間概無財務、業務、家庭或其他重大／相關關係。

主席及首席執行官

周嘉先生 (周先生) 獲委任為本集團署理首席執行官，自二零二二年一月一日起生效，隨後調任為首席執行官，自二零二二年七月一日起生效。

於本報告日期，本公司主席為丹斯里鍾廷森及本集團首席執行官為周先生。主席提供領導並負責董事會的有效運作及領導。首席執行官專注於本公司的業務發展及日常管理以及整體營運。

主席與首席執行官的職責清楚劃分，以確保職權及權力達致平衡。主席主要負責確保董事會有條理地進行管理及執行工作，而首席執行官負責本集團的整體運作及執行董事會的策略及政策。

管理層負責在主席及首席執行官的領導下管理本集團的日常營運。

獨立非執行董事

本公司已符合上市規則有關足夠人數的獨立非執行董事且其中一名為具備適當資格的獨立非執行董事的規定。本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的獨立性年度確認書。本公司認為，所有獨立非執行董事均有其獨立性。



CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD INDEPENDENCE EVALUATION

The Company has established a Board Independence Evaluation Mechanism during the year which sets out the processes and procedures to ensure a strong independent element on the Board, which allows the Board effectively exercises independent judgment to better safeguard Shareholders' interests.

The objectives of the evaluation are to improve Board effectiveness, maximise strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

Pursuant to the Board Independence Evaluation Mechanism, the Board will conduct annual review on its independence. The Board Independence Evaluation Report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Code Provision B.2.2 of the CG Code stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Under 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 three or 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 by rotation at least once every three years. The Company's Articles of Association also provides that all Directors appointed to fill a casual vacancy or as addition to the Board shall hold office until the first annual general meeting after appointment. The retiring Directors shall be eligible for re-election.

Each of the Non-executive Director and the Independent Non-executive Directors of the Company are appointed for a term of three years respectively. All the Directors are subject to renewal and retirement by rotation once every three years in accordance with the Articles of Association of the Company and the CG Code.

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Board take decisions objectively in the interests of the Company.

董事會獨立性評估

年內，本公司已建立董事會獨立性評估機制，當中載列旨在確保董事會具有強大獨立性，使董事會能夠有效地行使獨立判斷力，更好地維護股東權益的流程及程序。

評估的目標為提高董事會效率、最大限度地發揮優勢並確定需要改進或進一步發展的領域。評估過程亦已明確本公司需要採取哪些行動以維持及提高董事會表現，例如針對各董事的個人培訓及發展需求的方案。

根據董事會獨立性評估機制，董事會將就其獨立性進行年度審閱。董事會獨立性評估報告將提交予董事會，董事會將共同討論結果及改進行動計劃（如有）。

委任及重選董事

企業管治守則之守則條文第B.2.2條規定，每名董事（包括有指定任期的董事）應輪值告退，至少每三年一次。根據本公司之公司章程細則，於每屆股東週年大會上，其時三分之一之董事（或倘董事人數非三或三之倍數時，則最接近但不少於三分之一之董事）須輪值告退，惟每名董事須最少每三年輪值告退一次。本公司之公司章程細則亦規定，所有獲委任填補臨時空缺的董事或董事會新增董事，任期直至自獲委任後的首屆股東週年大會為止。退任董事將符合資格膺選連任。

本公司各位非執行董事及獨立非執行董事的指定任期分別為三年。全體董事均須按照本公司的公司章程細則及企業管治守則每三年可予以重續及輪值告退一次。

董事會及管理層職責、問責及貢獻

董事會負責領導及控制本公司並監管本集團的業務、策略決策及表現，以及共同負責透過指導及監管本公司事務推動其成功發展。董事會應以本公司利益作出客觀決定。



CORPORATE GOVERNANCE REPORT

企業管治報告

The Board directly and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including Non-executive Directors and Independent Non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

All Directors have full and timely access to all the information of the Company as well as the services and advice from the company secretary and senior management. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his responsibilities to the Company.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

The Board as a whole is also responsible for reviewing its composition, developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment and succession planning of Directors and assessing the independence of Independent Non-executive Directors.

The Board reviewed its own structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience relevant to the Company's business.

Where vacancies on the Board exist, the Board will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process when necessary.

董事會直接及間接透過其委員會帶領並指導管理層，包括制定及監察管理層推行策略、監督本集團營運及財務表現，以確保設有良好內部監控及風險管理系統。

全體董事（包括非執行董事及獨立非執行董事）均為董事會帶來多種領域的寶貴業務經驗、知識及專長，使其高效及有效地運作。

全體董事均可全面並及時獲得本公司所有資料，以及要求公司秘書及高級管理層提供服務及意見。董事可於提出要求時在適當情況下尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

董事須向本公司披露彼等擔任的其他職務的詳情，而董事會定期審閱各董事向本公司履行其職責時所需作出的貢獻。

董事會負責決定所有重大事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易（尤其可能涉及利益衝突者）、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。

董事會整體亦負責檢討董事會的組成、發展及制定提名及委任董事的相關程序、監察董事委任及繼承安排以及評估獨立非執行董事的獨立性。

董事會定期檢討其本身架構、規模及組成，確保董事會具備適合本公司業務所需的各項專業知識、技能及經驗。

當董事會出現空缺時，董事會將進行甄選程序，並參考候選人的技能、經驗、專業知識、個人誠信及工作時間、本公司的需要以及其他相關法定要求及規例。如有需要，董事會可能聘用外部招聘代理以進行招聘及甄選。



CORPORATE GOVERNANCE REPORT

企業管治報告

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors keep abreast of responsibilities as a Director of the Company and of the conduct, business activities and development of the Company.

Every newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally-facilitated briefings for Directors will be arranged and reading material on relevant topics will be issued to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

During the year ended 31 December 2022, the Directors have complied with Code Provision C.1.4 to participate in continuous professional development and receive trainings.

Record of training received by the Directors for the year ended 31 December 2022 are summarised as follows:

Directors	Type of Training Note
Executive Directors	
Tan Sri Cheng Heng Jem	A/B
Juliana Cheng San San	B
Non-executive Directors	
Dato' Sri Dr. Hou Kok Chung	A/B
Independent Non-executive Directors	
Dato' Fu Ah Kiow	A/B
Yau Ming Kim, Robert	B
Datuk Koong Lin Loong	A/B

Note:

Types of Training

- A. Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops
- B. Reading relevant news alerts, newspapers, journals, magazines and relevant publications

董事的持續專業發展

董事及時了解作為本公司董事的職責以及本公司的經營方式、業務活動及發展。

每名新任董事於履新時均獲提供正式、全面及針對性入職介紹，確保新董事可適當了解本公司業務及營運，並完全明白上市規則及相關法規下的董事職責及責任。

董事應參與適當的持續專業發展，以發展及更新彼等的知識及技能，從而確保彼等對董事會的貢獻仍屬知情及相關。在適當的情況下將為董事安排內部進行的簡介會，並將向董事發出相關議題的閱讀資料。本公司鼓勵全體董事出席相關培訓課程，有關費用由本公司承擔。

於截至二零二二年十二月三十一日止年度，董事已遵守守則條文第C.1.4條參與持續專業發展及接受培訓。

截至二零二二年十二月三十一日止年度，董事接受培訓的記錄概要如下：

董事	培訓類別附註
執行董事	
丹斯里鍾廷森	A/B
鍾珊珊	B
非執行董事	
拿督斯里何國忠博士	A/B
獨立非執行董事	
拿督胡亞橋	A/B
丘銘劍	B
拿督孔令龍	A/B

附註：

培訓類別

- A. 出席培訓講座，包括但不限於簡報會、研討會、會議及工作坊
- B. 閱讀相關新聞報導、報章、期刊、雜誌及相關刊物



CORPORATE GOVERNANCE REPORT

企業管治報告

In addition, relevant reading materials including legal and regulatory update have been provided to the Directors for their reference and studying.

此外，董事已獲提供包括法律及法規最新資料在內的相關閱讀資料，以供參考及學習。

BOARD MEETINGS AND ATTENDANCE

Regular board meetings are held at least four (4) times a year with additional meetings to be convened as and when necessary to determine the overall strategic directions and objectives of the Group and approve quarterly, interim and annual results and other significant matters.

董事會會議及出席人數

董事會定期每年召開至少四(4)次會議，並於有需要時召開額外會議，以釐定本集團整體策略方針及目標，並通過季度業績、中期業績及年度業績及其他重大事宜。

During the year ended 31 December 2022, four(4) board meetings were held and the Directors' attendances are listed below:

於截至二零二二年十二月三十一日止年度，曾舉行四(4)次董事會會議，董事之出席情況如下：

Name of the Directors	董事姓名	Number of Board Meetings Held During the Director's Term of Office in 2022 於二零二二年之董事任期內舉行之董事會會議次數	Number of Meetings Attended 出席會議次數
Tan Sri Cheng Heng Jem (<i>Chairman</i>)	丹斯里鍾廷森 (<i>主席</i>)	4	4
Juliana Cheng San San	鍾珊珊	4	4
Dato' Sri Dr. Hou Kok Chung	拿督斯里何國忠博士	4	4
Dato' Fu Ah Kiow	拿督胡亞橋	4	4
Yau Ming Kim, Robert	丘銘劍	4	4
Datuk Koong Lin Loong	拿督孔令龍	4	4

The Chairman had met with the Independent Non-executive Director without the presence of the other Directors during the year ended 31 December 2022.

截至二零二二年十二月三十一日止年度，主席已在並無其他董事出席之情況下與獨立非執行董事會晤。

Code Provision C.1.6 stipulates that Independent Non-executive Directors and other Non-executive Directors should attend the issuer's general meetings and develop a balanced understanding of the views of shareholders.

守則條文第C.1.6條規定，獨立非執行董事及其他非執行董事均須出席發行人股東大會，以對股東意見有公正的了解。



CORPORATE GOVERNANCE REPORT

企業管治報告

During the year ended 31 December 2022, the Directors' attendances at the Company's general meeting are listed below:

於截至二零二二年十二月三十一日止年度，董事出席本公司股東大會之情況如下：

Name of the Directors	董事姓名	Annual General Meeting on	Extraordinary General Meeting on	Number of Meeting Attended
		21 May 2022	28 October 2022	
		於二零二二年五月二十一日舉行之股東週年大會	於二零二二年十月二十八日舉行之股東特別大會	
Tan Sri Cheng Heng Jem (<i>Chairman</i>)	丹斯里鍾廷森 (主席)	1	1	2
Juliana Cheng San San	鍾珊珊	1	1	2
Dato' Sri Dr. Hou Kok Chung	拿督斯里何國忠博士	1	1	2
Dato' Fu Ah Kiow	拿督胡亞橋	1	1	2
Yau Ming Kim, Robert	丘銘劍	1	0	1
Datuk Koong Lin Loong	拿督孔令龍	1	0	1

AUDIT COMMITTEE

The Company has established an Audit Committee. It currently comprises four (4) members, three (3) are Independent Non-executive Directors, namely Dato' Fu Ah Kiow (Chairman of the Audit Committee), Mr. Yau Ming Kim, Robert and Datuk Koong Lin Loong, and the other member is a Non-executive Director, namely, Dato' Sri Dr. Hou Kok Chung.

The Audit Committee is required: (i) to advise the Board on the appointment and retention of external auditor; (ii) to review the external auditor's independence and objectivity; (iii) to review quarterly, interim and annual accounts of the Group; (iv) to assess the adequacy and effectiveness of internal control; and (v) to review the internal audit function and internal control procedures.

The Audit Committee shall meet at least twice a year and the Chief Financial Officer, Chief Internal Auditor, In-House Counsel, the Compliance Officer and a representative of the external auditors of the Company shall normally be invited to attend the meetings. The Company Secretary or her nominee shall be the secretary of the Audit Committee.

審核委員會

本公司已成立審核委員會。現時包括四(4)名成員，其中三(3)名為獨立非執行董事，即拿督胡亞橋(審核委員會主席)、丘銘劍先生及拿督孔令龍先生，而另外一名成員為非執行董事，即拿督斯里何國忠博士。

審核委員會須：(i)就委任及續聘外部核數師向董事會提供意見；(ii)審查外部核數師的獨立性及客觀性；(iii)審核本集團的季度、中期及年度賬目；(iv)評估內部監控是否充足及有效；及(v)檢討內部審計職能及內部監控程序。

審核委員會每年須至少召開兩次會議，首席財務官、首席內部審計師、內部律師、合規顧問及本公司外聘核數師的代表一般均會獲邀出席該等會議。公司秘書或其代表人將擔任審核委員會秘書。



CORPORATE GOVERNANCE REPORT

企業管治報告

During the year ended 31 December 2022, the Audit Committee held four (4) meetings and the attendances are listed below:

於截至二零二二年十二月三十一日止年度，審核委員會曾舉行四(4)次會議，出席情況如下：

Name of the Audit Committee Member	審核委員會成員姓名	Number of Meetings Held during the Member's Term of Office in 2022 於二零二二年之成員任期內舉行之會議次數	Number of Meetings Attended 出席會議次數
Dato' Fu Ah Kiow	拿督胡亞橋	4	4
Yau Ming Kim, Robert	丘銘劍	4	4
Dato' Sri Dr. Hou Kok Chung	拿督斯里何國忠博士	4	4
Datuk Koong Lin Loong	拿督孔令龍	4	4

During the year ended 31 December 2022, the Audit Committee had met with the executive Directors and management of the Company to review the quarterly, interim and annual results, the interim report and annual report and other financial, internal control, corporate governance and risk management matters of the Group and made recommendations to the Board. The Audit Committee had met with the external auditor without the presence of management and discussed about the interim financial report, its annual audit of the consolidated financial statements and key audit issues.

於截至二零二二年十二月三十一日止年度，審核委員會與本公司執行董事及管理層會晤，審閱本集團的季度、中期及年度業績、中期報告及年度報告及其他財務、內部監控、企業管治及風險管理事宜，並向董事會提出推薦意見。審核委員會在管理層避席之情況下與外聘核數師會晤，並討論中期財務報告及其對綜合財務報表之年度審核以及關鍵審核事項。

The Group's results for the year 2022 was reviewed by the Audit Committee.

審核委員會已審閱本集團二零二二年的業績。



CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE

Pursuant to the requirements of the CG Code, the Company's Remuneration Committee currently consists of three (3) members, two (2) of whom are Independent Non-executive Directors, namely Mr. Yau Ming Kim, Robert (Chairman of the Remuneration Committee) and Datuk Koong Lin Loong, and the other member is an Executive Director, namely Tan Sri Cheng Heng Jem.

The Remuneration Committee is responsible to review and make recommendations to the Board on the remuneration packages of individual Directors and senior management, the remuneration policy and structure for all Directors; develop the Group's policy on remuneration for its Directors (including Executive Directors) so as to ensure that it attracts and retains the Directors needed to manage the Company and the Group effectively and review and approve matters relating to share scheme under Chapter 17 of the Listing Rules (if any). Directors do not participate in decisions regarding their own remuneration.

The Remuneration Committee shall meet at least once a year and at such other times as its chairman shall require. During the year ended 31 December 2022, the Remuneration Committee held one (1) meeting and the attendances are listed below:

薪酬委員會

根據企業管治守則的規定，本公司薪酬委員會現時由三(3)名成員組成，其中兩(2)名成員為獨立非執行董事，即丘銘劍先生(薪酬委員會主席)及拿督孔令龍先生，而另外一名成員為執行董事，即丹斯里鍾廷森。

薪酬委員會負責檢討個別董事及高級管理層的薪酬待遇、全體董事薪酬政策及架構及就此向董事會提出建議；制定本集團董事(包括執行董事)的薪酬政策，藉此確保薪酬水平可吸引及挽留所需董事，以有效管理本公司及本集團以及根據上市規則第十七章審閱及批准有關股份計劃的事宜(如有)。董事並無參與有關本身薪酬的決策過程。

薪酬委員會每年須至少召開一次會議，並於主席要求的其他時間召開會議。於截至二零二二年十二月三十一日止年度，薪酬委員會曾召開一(1)次會議，出席情況如下：

Name of the Remuneration Committee Member	薪酬委員會成員姓名	Number of Meetings Held during the Member's Term of Office in 2022 於二零二二年之成員任期內舉行之會議次數	Number of Meetings Attended 出席會議次數
Yau Ming Kim, Robert	丘銘劍	1	1
Tan Sri Cheng Heng Jem	丹斯里鍾廷森	1	1
Datuk Koong Lin Loong	拿督孔令龍	1	1

The Remuneration Committee has reviewed the remuneration policy and the remuneration packages of the individual Directors and senior management during the year ended 31 December 2022.

於截至二零二二年十二月三十一日止年度，薪酬委員會已檢討薪酬政策及個別董事及高級管理層之薪酬待遇。

Particulars of the Directors' remuneration for the year ended 31 December 2022 is set out in Note 7 to the consolidated financial statement.

截至二零二二年十二月三十一日止年度之董事薪金的詳情載於綜合財務報表附註7。



CORPORATE GOVERNANCE REPORT

企業管治報告

Pursuant to Code Provision E.1.5 of the CG Code, the remuneration paid to the members of the senior management (excluding Directors) whose particulars are contained in the section headed "Biographies of Directors and Senior Management" by band during the year ended 31 December 2022 is set out below:

根據企業管治守則守則條文E.1.5，截至二零二二年十二月三十一日止年度支付予高級管理層人員（不包括董事）（其詳情載於「董事及高級管理層履歷」一節）的按範圍劃分的薪金載列如下：

Remuneration band (HK\$)	薪金範圍 (港元)	Number of person(s) 人數
Nil to 1,000,000	零至1,000,000	-
1,000,001 to 2,000,000	1,000,001至2,000,000	3
2,000,001 to 3,000,000	2,000,001至3,000,000	1
3,000,001 to 4,000,000	3,000,001至4,000,000	1

NOMINATION COMMITTEE

The Nomination Committee consists of three (3) members, one (1) of whom is an Executive Director, namely Tan Sri Cheng Heng Jem (Chairman of the Nomination Committee) and the other two (2) members are Independent Non-executive Directors, namely Mr. Yau Ming Kim, Robert and Dato' Fu Ah Kiow.

The Nomination Committee is responsible to review the structure, size, composition and diversity (including but not limited to gender, age, cultural and educational background, professional and industry experience, skills, knowledge and experience) of the Board and make recommendations to the Board on appointment of the directors, review the Board Diversity Policy and the Director Nomination Policy and assess the independence of Independent Non-executive Directors, so as to ensure that all nominations are fair and transparent.

The Nomination Committee will discuss and where necessary, agree on the measurable objectives for achieving on the Board and make recommendation to the Board.

The Company has adopted a Director Nomination Policy which sets out the criteria and process in the nomination and appointment of directors of the Company with a view to ensure that the Company's board of directors has a balance of skills, experience and diversity of perspectives appropriate to the Company and to ensure the Company's board of directors' continuity and appropriate leadership at the board level.

提名委員會

提名委員會包括三(3)名成員，其中一(1)名為執行董事，即丹斯里鍾廷森（提名委員會主席），而另外兩(2)名為獨立非執行董事，即丘銘劍先生及拿督胡亞橋。

提名委員會負責檢討董事會的架構、規模、組成及多元化（包括但不限於性別、年齡、文化及教育背景、專業及行業經驗、技能、知識及經驗）及向董事會就董事委任提出建議，檢討董事會多元化政策及董事提名政策，並評估獨立非執行董事的獨立性，以確保所有提名均屬公平而透明。

提名委員會將會討論及協定（如有需要）為達致董事會成員多元化的可計量目標，並向董事會提出推薦意見。

本公司已採納董事提名政策，當中載列本公司董事提名及委任的標準及程序，藉此確保本公司董事會成員具備符合本公司的技能、經驗及多元觀點，確保本公司董事會在董事會層面的持續性及適當領導。



CORPORATE GOVERNANCE REPORT

企業管治報告

The nomination process set out in the Director Nomination Policy is as follows:

Upon receipt of the proposal on appointment of new director and the biographical information of the candidate, the Nomination Committee will evaluate such candidate based on the criteria as set out in the Director Nomination Policy to determine whether such candidate is qualified for directorship. If the process yields one or more desirable candidates, the Nomination Committee will rank them by order of preference based on the needs of the Company and reference check of each candidate before recommending them to the Board.

When considering the re-election of Director at general meeting, the Nomination Committee will review and determine the (i) whether the retiring director continue to meet the criteria as set out in the Director Nomination Policy; and (ii) the overall contribution and service to the Company of the retiring director and the level of participation and performance on the Board.

Where the Board proposes a resolution to elect or re-elect a candidate as director at the general meeting, the relevant information of the candidate will be disclosed in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the Listing Rules and/or applicable laws and regulations.

The Board and the Nomination Committee regularly examine the Board's size and, with a view to determine the impact of the number upon effectiveness, decide on an appropriate size of the Board, taking into account the scope and nature of the Group's operations.

The Board comprises a balanced and well diversified members of different age, cultural background and ethnicity. They provide the Board with the necessary experience and expertise to direct and lead the Group.

A truly diverse Board will include and make good use of differences in the skills, region and industry experience, background, race, gender and other qualities of Directors. These differences will be taken into account in determining the optimum composition of the Board. All Board appointments will be based on merit while taking into account diversity. The Nomination Committee will report annually (if it is necessary) in the corporate governance report, on the Board's composition under diversified perspectives, and monitor the implementation of this policy.

The Nomination Committee is satisfied that the Board has the appropriate mix of expertise to lead and govern the Group effectively and provide a balance of views.

董事提名政策當中所載提名程序如下：

提名委員會在收到委任新董事的建議及候選人的履歷資料後，將根據董事提名政策所載標準評估該候選人，以判斷該候選人是否合資格擔任董事。倘過程涉及一名或多名合意的候選人，則提名委員會將根據本公司需要及每名候選人的背景調查排列彼等的優先次序並向董事會提出建議。

在考慮於股東大會上重選董事時，提名委員會將檢討及釐定(i)退任董事是否繼續符合董事提名政策所載標準；及(ii)退任董事對本公司的整體貢獻及服務以及在董事會的參與程度及表現。

倘董事會擬於股東大會上提呈決議案選舉或重選候選人為董事，則有關股東大會通告隨附的致股東通函及／或說明函件中，將按上市規則及／或適用法律法規規定披露候選人的相關資料。

董事會及提名委員會定期審查董事會的規模，藉此確定人數對有效性的影響，並於經計及本集團營運範圍及性質後，決定董事會的合適規模。

董事會的成員均衡及多元化，包含不同年齡、文化背景及種族。彼等向董事會提供管理及領導本集團所需經驗及專業知識。

真正多元化的董事會將具備且能善用董事於技能、地區及行業經驗、背景、種族、性別及其他特質的差異。於釐定董事會最佳組成時將會考慮該等差異。全體董事會成員之委任均以用人唯才為原則，並經計及多元化。提名委員會將每年(如必要)於企業管治報告中匯報董事會在多元化層面的組成，並監察本政策的執行狀況。

提名委員會信納董事會具備適當的專業知識，可有效領導及規管本集團，亦提供均衡的見解。



CORPORATE GOVERNANCE REPORT

企業管治報告

The Nomination Committee shall meet at least once a year and at such other times as its chairman shall require. During the year ended 31 December 2022, the Nomination Committee held one (1) meetings and the attendances are listed below:

提名委員會每年須至少召開一次會議，並於主席可能要求的其他時間召開會議。於截至二零二二年十二月三十一日止年度，提名委員會曾召開一(1)次會議，出席情況如下：

Name of the Nomination Committee Member	提名委員會成員姓名	Number of Meetings Held during the Member's Term of Office in 2022 於二零二二年之成員任期內舉行之會議次數	Number of Meetings Attended 出席會議次數
Tan Sri Cheng Heng Jem	丹斯里鍾廷森	1	1
Yau Ming Kim, Robert	丘銘劍	1	1
Dato' Fu Ah Kiow	拿督胡亞橋	1	1

During the year ended 31 December 2022, the Nomination Committee had reviewed the structure, size and composition of the Board and the independence of the Independent Non-executive Directors, considered the qualifications of the retiring directors standing for election at the annual general meeting, and considered and recommended to the Board on the appointment of Independent Non-executive Director.

於截至二零二二年十二月三十一日止年度，提名委員會已檢討董事會的架構、規模及組成以及獨立非執行董事的獨立性，並審議在股東週年大會上參選退任董事的資格，審議並向董事會推薦聘任獨立非執行董事。

BOARD DIVERSITY

The Company has adopted Board Diversity Policy which sets out, among others, a number of aspects of board diversity in reviewing and assessing the board composition and nomination of directors, as applicable. The Company recognises and embraces the benefits of having a diverse board, and sees diversity at Board level as an essential element in maintaining a competitive advantage.

董事會多元化

本公司已採納董事會多元化政策，其載列（其中包括）董事會多元化在檢討及評估董事會組成及董事提名的若干方面（如適用）。本公司明白並深信建立多元化董事會裨益良多，並視董事會層面多元化為保持競爭優勢的關鍵因素。

Pursuant to the Board Diversity Policy, the Nomination Committee reviews regularly the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional and industry experience.

根據董事會多元化政策，提名委員會將定期檢討董事會之架構、規模及組成，並於適用情況下為配合本公司企業策略而就董事會變動提出推薦建議，並確保董事會維持均衡多元化。檢討及評估董事會組成時，提名委員會致力在各層面達致多元化，並將考慮多個方面，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及地區行業經驗。



CORPORATE GOVERNANCE REPORT

企業管治報告

The Nomination Committee and the Board are of the view that the current composition of the Board has achieved the objectives set in the Board Diversity Policy.

Gender Diversity

The Company values gender diversity across all levels of the Group. The employee gender ratio as at 31 December 2022 is 41.7: 58.3. The Group when hiring employees considers a number of factors, including but not limited to gender, age, cultural and education background, qualification, ethnicity, professional experience, skills, knowledge and length of service, and the Group will make sure achieving gender diversity across the workforce.

The Board is satisfied that the Company has achieved gender diversity in its workforce.

Details on the gender ratio of the Group together with relevant data can be found in the Environmental, Social and Governance Report on pages 67 to 68 of this Annual Report.

DIVIDEND POLICY

The Company has adopted a Dividend Policy on 20 November 2018 which aims to set out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the shareholders of the Company.

The Board shall take into account the following factors: (a) the Articles of Association of the Company; (b) the applicable restrictions and requirements under the laws of the Cayman Islands; (c) any banking or other funding covenants by which the Company is bound from time to time; (d) the investment and operating requirements of the Company; and (e) any other factors that have material impact on the Company.

The declaration and payment of dividends by the Company shall be determined at the sole discretion of the Board and shall be subject to any restrictions under the Companies Act of the Cayman Islands and the Articles of Association of the Company. The Dividend Policy will continue to be reviewed from time to time and there can be no assurance that dividends will be proposed or declared in any particular amount for any given period.

提名委員會及董事會認為，董事會目前的組成已達到董事會多元化政策既定目標。

性別多元化

本公司重視本集團所有層面的性別多元化。於二零二二年十二月三十一日，員工性別比例為41.7：58.3。本集團於僱傭員工時考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、資歷、種族、專業經驗、技能、知識及服務年限，本集團將確保實現員工團隊的性別多元化。

董事會信納本公司已於其員工團隊中實現性別多元化。

有關本集團性別比例的詳情連同相關數據，載於本年報第67至68頁的環境、社會及管治報告。

股息政策

本公司已於二零一八年十一月二十日採納股息政策，旨在載列本公司就向本公司股東宣派、派付或分派其純利作為股息時擬應用的原則及指引。

董事會應經計及以下因素：(a)本公司的公司章程細則；(b)開曼群島法律下的適用限制及規定；(c)本公司不時受其約束的任何銀行或其他融資契諾；(d)本公司的投資及經營需求；及(e)對本公司構成重大影響的任何其他因素。

本公司的股息宣派及派付須由董事會全權酌情決定，亦須遵守開曼群島公司法下的任何限制及本公司的公司章程細則。股息政策將繼續不時予以檢討，且概不保證將在任何特定期間建議或宣派任何特定金額的股息。



CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

The Executive Committee was established by the Board for performing the functions set out in the Code Provision A.2.1 of the CG Code.

During the year ended 31 December 2022, the Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Employees Written Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

AUDITOR'S REMUNERATION

The remuneration paid/payable to the Company's external auditor, Grant Thornton Hong Kong Limited, in respect of the year ended 31 December 2022 is set out below:

Service Category	服務類型	Fees Paid/ Payable 已付/ 應付費用 RMB'000 人民幣千元
Audit services	核數服務	2,900
Non-audit services	非核數服務	370
Total	總計	3,270

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group that gives a true and fair view on a going concern basis and the Board was not aware of any material uncertainties.

The statement of the auditor on their reporting responsibilities on the consolidated financial statements of the Group is set out in the Auditor's Report on pages 100 to 107 of this report.

企業管治職能

董事會成立執行委員會，負責履行企業管治守則的守則條文第A.2.1條所載的職能。

於截至二零二二年十二月三十一日止年度，董事會已檢討本公司企業管治政策及常規，董事及高級管理層的培訓及持續專業發展，本公司遵守法律及監管規定的政策及常規，遵守標準守則及僱員明文指引的情況，以及本公司遵守企業管治守則及於本企業管治報告作出披露的情況。

核數師酬金

本公司就截至二零二二年十二月三十一日止年度已付／應付外聘核數師致同（香港）會計師事務所有限公司的酬金載列如下：

董事有關綜合財務報表的責任

董事了解彼等以持續經營基準編製作出真實公平反映的本集團綜合財務報表的責任，及董事會未有發現任何重大不確定性。

核數師有關彼等對本集團綜合財務報表的申報責任的聲明載於本報告第100頁至第107頁核數師報告內。



CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness at least annually. The system has been designed for: (i) safeguarding assets against unauthorised user or disposition; (ii) ensuring the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication; and (iii) ensuring compliance of applicable laws, rules and regulations. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company's risk management and internal control systems have been developed with the following principles, features and processes:

- Identify significant risks in the Group's operation environment;
- Assess and evaluate the impacts of those risks on the Group's business and the likelihood of their occurrence;
- Develop necessary measures to prevent, avoid or mitigate the risks;
- Monitor and review the effectiveness of such measures and report to the Audit Committee and the Board regularly.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risk that it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading the management and overseeing their design, implementing and monitoring of the risk management and internal control systems.

The management, in coordination with division/department heads, assesses the likelihood of risk occurrence, provides treatment plans to mitigate risks in day-to-day operations, monitors the risk management progress, and provides confirmation to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems.

風險管理及內部監控

董事會了解其對風險管理及內部監控系統及至少每年評估該等系統的有效性之責任。該等系統旨在：(i)保障資產以防未經授權使用或處置；(ii)確保適當的會計記錄得以保存並提供可靠的財務資料供內部使用或刊發；及(iii)確保遵守適用法律及法規。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的錯誤陳述或損失作出合理而非絕對的保證。

本公司的風險管理及內部監控系統乃按下列原則、特質及程序制定：

- 辨識本集團營運環境的重大風險；
- 審核並評估該等風險對本集團業務的影響及發生的可能性；
- 制定足以預防、避免或減緩該等風險的必要措施；
- 監察及檢討該等措施的有效性，並定期向審核委員會及董事會匯報。

董事會負責整體評估及釐定本公司達成策略目標時所願意接納的風險性質及程度，並設立及維持合適及有效的風險管理及內部監控系統。

審核委員會協助董事會引領管理層並監督管理層對風險管理及內部監控系統的設計、實施及監察。

管理層與分部／部門主管共同評估風險發生的可能性，提供減緩日常營運風險的處理計劃、監察風險管理的進展，並向董事會及審核委員會確認風險管理及內部監控系統的有效性。



CORPORATE GOVERNANCE REPORT

企業管治報告

In order to enhance the Group's system of handling inside information and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group has adopted and implemented an inside information procedure. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include the maintaining of a good control environment with defined organisational structure, limit of authority, reporting lines and responsibilities in accordance with the Company's guidelines and the regulatory requirements.

The management has confirmed to the Board on the effectiveness of the risk management and internal control systems for the year ended 31 December 2022.

The Internal Audit Department is responsible for performing independent review of the adequacy and effectiveness of the risk management and internal control systems and provides its findings and recommendations for improvement to the management and the Audit Committee.

The Board, as supported by the Audit Committee as well as the management report and the internal audit findings, reviewed the risk management and internal control systems, including the financial, operational and compliance controls of the Group, for the year ended 31 December 2022, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

The Company has in place an anti-corruption system within all its employees, which forms part of the Company's employees staff manual. Employees are required to act with integrity and to report any suspected bribery, corruptions and money laundering cases to the Risk Control Center. The employees are required to declare any conflict of interest when performing their duties.

Whistleblowing procedures are in place to facilitate employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

Control procedures have been implemented to ensure that unauthorised access and use of inside information are strictly prohibited.

為加強本集團處理內部消息的系統，並確保其公開披露的真實性、準確性、完整性以及及時性，本集團已採納及實施一套內部消息程序。本集團已不時採納若干合理措施以確保設有適當保障，防止違反有關本集團的披露要求，當中包括維持具備明確組織架構、權力規限以及根據本公司指引及監管規定之報告方式及責任之良好監控環境。

管理層已向董事會確認截至二零二二年十二月三十一日止年度之風險管理及內部監控系統的有效性。

內部審核部門負責針對風險管理及內部監控系統是否足夠及是否有效進行獨立檢討，並將其發現結果及改善建議提供予管理層及審核委員會。

在審核委員會以及管理層報告及內部審核結果的支持下，董事會已就截至二零二二年十二月三十一日止年度的本集團風險管理及內部監控系統（包括財務、營運及合規性監控）進行審閱，並認為該等系統屬有效且充足。該年度審閱亦涵蓋財務匯報及內部審核功能，以及員工資歷、經驗及相關資源。

本公司於其全體僱員範圍內設立反貪污制度，其為本公司《員工手冊》的一部分。僱員須正直行事並向風控中心舉報任何涉嫌賄賂、貪污及洗錢的案件。僱員須於履行其職責時申報任何利益衝突。

本公司設有舉報程序，以促進本公司員工私下就有關財務匯報、內部監控可能存在的不當情況或本公司其他事宜引起關注。

本公司已制定披露政策，以向本公司董事、高級人員、高級管理層及相關僱員提供有關處理保密性資料、監察資料披露及就查詢作出回應的一般指引。

本公司已執行監控程序，以確保嚴禁未經授權而取得及使用內部消息。



CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY

Ms. Yuen Wing Yan, Winnie ("Ms. Yuen") of Tricor Services Limited, external service provider, has been engaged by the Company as the company secretary. Its primary contact persons at the Company are Ms. Juliana Cheng San San and Mr. Yoong Kang Chee. Ms. Yuen has undertaken not less than 15 hours of relevant professional training during the year ended 31 December 2022 pursuant to Rule 3.29 of the Listing Rules.

SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at shareholders' meetings, including the election of individual Directors. All resolutions put forward at shareholders' meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

CONVENING AN EXTRAORDINARY GENERAL MEETING BY SHAREHOLDERS

Pursuant to Article 79 of the Company's Articles of Association, the Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

公司秘書

外聘服務供應商卓佳專業商務有限公司的袁穎欣女士（「袁女士」）已獲委任為本公司的公司秘書。其於本公司主要聯繫人士為鍾珊珊女士及熊康祺先生。於截至二零二二年十二月三十一日止年度，袁女士已根據上市規則第3.29條接受不少於15小時的相關專業培訓。

股東權利

為保障股東權益及權利，本公司將就各重大個別事宜（包括選舉個別董事）於股東大會提呈獨立決議案。股東大會上提呈的所有決議案將根據上市規則進行投票表決，且投票表決結果將於各股東大會結束後在本公司及聯交所網站上刊載。

股東召開股東特別大會

依據本公司的公司章程細則第79條，董事會可在其認為適當之任何時候召開股東特別大會。股東大會亦可應本公司任何兩名或以上股東的書面要求而召開，有關要求須送達本公司於香港的主要營業地點（或倘本公司不再設置上述主要營業地點，則為註冊辦事處），當中列明大會議題並經請求人簽署，惟該等請求人於送交要求之日須持有本公司附帶本公司股東大會投票權不少於十分之一的繳足股本。股東大會亦可應本公司任何一名股東（為一家認可結算所（或其代名人））的書面要求而召開，有關要求須送達本公司於香港的主要營業地點（或倘本公司不再設置上述主要營業地點，則為註冊辦事處），當中列明大會議題並經請求人簽署，惟該請求人於送交要求之日須持有本公司附帶本公司股東大會投票權不少於十分之一的繳足股本。倘董事會並未於送交要求之日起計二十一日內正式著手召開將予在其後的二十一日內舉行的大會，則請求人本人或擁有所有請求人全部投票權二分之一以上的任何請求人可盡可能按接近董事會召開大會相同的方式召開股東大會，惟按上述方式召開的任何大會不得於送交要求當日起計三個月屆滿後召開，而所有因董事會未有召開大會致使請求人產生的合理開支，須由本公司向彼等償付。



CORPORATE GOVERNANCE REPORT

企業管治報告

PUTTING FORWARD ENQUIRIES TO THE BOARD

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

Under normal circumstances, the Company will not deal with verbal or anonymous enquiries.

CONTACT DETAILS

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

Address: 5th Floor, Metro Plaza
No. 555 Loushanguan Road
Changning District
Shanghai 200051
China
(For the attention of Chairman of the Board)

Telephone: (8621) 6229-8001
Fax: (8621) 3258-0520

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

PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETING

A shareholder shall make a written requisition to the Board or the company secretary at the Company's head office and principal place of business, specifying the shareholding information of the shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/business and its supporting documents.

向董事會作出查詢

如需向本公司董事會作出任何查詢，股東可將書面查詢發送至本公司。

於正常情況下，本公司不會處理口頭或匿名的查詢。

聯絡詳情

股東可透過以下方式發送上述查詢或要求：

地址：中國
上海市200051
長寧區
婁山關路555號
長房國際廣場5樓
(註明收件人為董事會主席)

電話：(8621) 6229-8001
傳真：(8621) 3258-0520

為免生疑問，股東必須向上述地址存放及發送經正式簽署的正本書面請求、通知或聲明，或查詢(視情況而定)，並提供彼等的全名、聯絡詳情及身份，以令其生效。股東資料可按法例作出披露。

於股東大會上提呈建議之程序

股東須向董事會或公司秘書提出書面要求，並將有關要求寄至本公司之總辦事處及主要營業地點，當中列明股東之持股資料、詳細聯絡方式、擬於股東大會上提呈之有關任何特定交易／業務之建議及其支持文件。



CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings and other general meetings. The Chairman of the Board, all other members of the Board including Non-executive Directors, Independent Non-executive Directors, and the Chairmen of all Board committees (or their delegates) will make themselves available at the annual general meetings to meet shareholders and answer their enquiries.

The Company has established a Shareholders Communication Policy which sets out the Company's processes to provide shareholders and the investment community with ready, equal and timely information on the Company. An annual review had been undertaken and approved by the Board and the effectiveness of the policy was confirmed considering multiple channels were in place and adopted to reflect the current best practice in communications with shareholders.

During the year ended 31 December 2022, the Company has not made any changes to its Articles of Association. An up-to-date version of the Company's Articles of Association is also available on the Company's website and the Stock Exchange's website. On 20 February 2023, the Board announced its proposal to amend the Articles of Association of the Company in order to bring the Articles of Association in line with the latest legal and regulatory requirements, including the amendments made to Appendix 3 to the Listing Rules which took effect on 1 January 2022. A special resolution in relation to the proposed amendments will be proposed at the forthcoming annual general meeting of the Company. Refer to the announcement of the Company dated 20 February 2023 and the circular in relation to the proposed amendments published on 14 April 2023 by the Company for details.

與股東及投資者的溝通

本公司認為與股東保持有效的溝通對增進投資者關係及讓投資者了解本集團的業務表現及策略甚為重要。本公司致力與股東持續對話，尤其透過股東週年大會及其他股東大會。董事會主席、董事會所有其他成員（包括非執行董事）、獨立非執行董事及所有董事委員會的主席（或彼等的代表）均將出席股東週年大會以會見股東及回答彼等的提問。

本公司已制定股東溝通政策，當中載列本公司向股東及投資界提供隨時、平等且及時的本公司資料程序。本公司已進行年度審閱並獲得董事會批准，考慮到已實施及採取多種渠道以反映現時與股東溝通的最佳實踐，政策的有效性得以確認。

於截至二零二二年十二月三十一日止年度，本公司並無修改公司章程細則。本公司最新的公司章程細則可於本公司網站及聯交所網站瀏覽。於二零二三年二月二十日，董事會宣佈其建議修訂本公司的公司章程細則，以使公司章程細則符合最新的法律及監管規定，包括已於二零二二年一月一日生效的上市規則附錄三的修訂。本公司將於應屆股東週年大會上提呈一項有關建議修訂的特別決議案。詳情請參閱本公司日期為二零二三年二月二十日的公告及本公司於二零二三年四月十四日刊發的有關建議修訂的通函。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Welcome to Parkson's Environmental, Social and Governance ("ESG") (2022) Report, which provides an overview of the Group's ESG-related management measures, practices, progress, and achievements in 2022.

With the world still mired in the Corona Virus Disease 2019 (COVID-19) pandemic (hereinafter referred to as the "pandemic") in 2022. We believe that placing a high value on ESG is essential for a company to achieve long-term, sustainable growth in this era of uncertainty. The past year saw Parkson's continued efforts to embed sustainability into its company strategy, management and daily operations to provide responsible products and services to consumers under the changing external environment (e.g., the pandemic). With the impact of the pandemic subsiding over time, the Group will stay agile and resilient, working together with shareholders, investors, consumers, employees, suppliers and other stakeholders to advance toward a sustainable future.

REPORTING STANDARDS

This report is prepared in accordance with the *ESG Reporting Guide* set out in Appendix 27 to the Listing Rules and covers the main businesses of the Parkson Group in Chinese mainland and Laos. The KPIs in environmental and social areas cover our department stores (including supermarkets) operated in China and Laos in 2022, and employer-related KPIs further includes Hong Kong, Malaysia, and Singapore.

This report has been prepared in accordance with the Reporting Principles of the *ESG Reporting Guide*, which include:

- **Materiality:** The Group identifies key ESG areas to be concerned through stakeholder engagement and materiality assessment and develops specific strategies and improvement plans.
- **Quantification:** This report presents the key environmental and social performance indicators in quantitative terms, attaches with quantitative data descriptions, explains its purpose and impact, and provides comparative data.
- **Balance:** This report provides an unbiased picture of the Group's current performance on ESG management following the principle of balance.
- **Consistency:** The data disclosure and statistics methods used for this report are consistent with those for the 2021 ESG report to ensure the comparability of information.

歡迎閱讀百盛發佈的《二零二二年環境、社會及管治（「ESG」）報告》，本報告將介紹二零二二年本集團在ESG相關方面的管理舉措、實踐以及取得的進展與成效。

二零二二年，全球仍然經受新型冠狀病毒感染疫情（以下簡稱「疫情」）的影響。我們相信充滿不確定性的時代，關注ESG是企業取得長期可持續發展的必要條件。過去的一年中，百盛將可持續發展理念持續融入企業戰略、管理與運營過程中，致力於在疫情等外部環境不斷變化的情況下，為消費者提供負責任的產品與服務。未來，隨著疫情所帶來的影響逐步減緩，本集團也將繼續以敏捷與堅韌的姿態，攜手股東及投資人、消費者、員工、供應商等利益相關方，共同邁入可持續發展的未來。

關於本報告

本報告根據上市規則附錄二十七《環境、社會及管治報告指引》（以下簡稱「《ESG報告指引》」）要求編製，涵蓋百盛集團在中國大陸和老撾的主要業務。環境及社會類關鍵績效指標涵蓋本集團二零二二年內在中國大陸和老撾正常運營的百貨店（含超市），員工相關關鍵績效指標進一步包括香港、馬來西亞以及新加坡。

本報告在編製過程中遵循《ESG報告指引》的匯報原則，包括：

- **重要性：**本集團通過利益相關方溝通及重要性評估，識別出本集團ESG的重點關注領域，並擬定對應策略及改善方案。
- **量化：**本報告結合量化數據展現環境與社會層面的關鍵績效指標，通過數據說明闡述其目的及影響，並提供比較數據。
- **平衡：**本報告遵循平衡原則，客觀展現本集團的ESG管理現狀。
- **一致性：**本報告的數據披露及統計方法與二零二一年ESG報告保持一致，確保信息的可比性。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG MANAGEMENT STRATEGY

In order to continuously and effectively promote Parkson's sustainability agenda, we have established an ESG governance structure consisting of the Board, senior management and ESG working group to oversee ESG matters from top to bottom and ensure the smooth development of the Group's ESG work. The Board's statement on ESG management is as follows:

The Board of Directors takes regulatory responsibility for the Group's ESG strategy and reporting, formulates ESG management policy and strategy, regularly reviews the ESG-related issues of the Group, identifies and assesses ESG risks and priorities, and ensures that the Group has in place appropriate and effective ESG risk management and internal control systems. Meanwhile, based on the ESG-related objectives, the Board of Directors regularly reviews the performance and the progress of the Group, the relevance of ESG objectives to the Group's business, and approve the disclosures in the ESG report. As the Group's authorised board representative, Ms. Juliana Cheng San San, an executive director of the Group, further implements the ESG management under the supervision and support of the Board of Directors. Her specific responsibilities include establishing relevant teams, promoting ESG management capacity building, implementing ESG work and improving ESG information disclosure to ensure scientific and efficient decision-making on all ESG matters.

The Group's senior management is responsible for executing ESG risk management and internal control systems, reporting ESG risks and opportunities to the Board, and ensuring the effective operation of relevant ESG systems.

The ESG working group of the Group engages the principal departments of Parkson, with the head of each department directly reporting ESG-related risks upward and implementing ESG management policies approved by senior management. Moreover, the ESG working group designates persons to take the responsibility for ESG management and reporting.

STAKEHOLDER COMMUNICATION

In 2022, in order to listen to and respond to stakeholders' cares toward the Group in a timely manner, we continued to improve our stakeholder management and communication mechanisms. For various stakeholders such as government and regulators, shareholders and investors, employees, business tenants, consumers, suppliers, and the community, we respond to internal and external concerns and expectations in a timely manner through different communication channels and practical measures.

ESG管理策略

為持續有效推動百盛可持續發展議程，我們建立了由董事會、高級管理層和ESG工作小組構成的ESG管治架構，自上而下監管ESG事宜，保障本集團ESG工作的順利開展。董事會關於ESG管理的聲明如下：

董事會對本集團的ESG策略及匯報承擔監管責任，負責制訂ESG管理方針和策略、定期審閱本集團的ESG相關事宜，識別評估ESG相關的風險和優先次序，並確保本集團設立合適及有效的ESG風險管理及內部控制體系。同時，董事會就ESG相關目標定期檢討本集團的表現和目標進度、審閱ESG目標與本集團業務的關聯、審批ESG報告內的披露資料。本集團執行董事鐘珊珊女士作為本集團董事會授權代表，在董事會的監督和支持下進一步落實本集團的ESG監管工作。其具體職責包括組建相關團隊、推動ESG管理能力建設、開展ESG工作並完善ESG信息披露，確保本集團各項ESG事務科學高效決策。

本集團的高級管理層負責執行ESG風險管理及內部控制體系，向董事會匯報ESG相關的風險與機遇，保障有關ESG體系的有效運行。

本集團的ESG工作小組由百盛主要部門組成，各部門負責人直接參與，向上匯報ESG相關風險、執行經高級管理層批准的ESG管理政策並指定專人負責開展ESG管理和報告的工作。

利益相關方溝通

二零二二年，為及時傾聽與回應利益相關方對本集團的關切，我們不斷完善利益相關方管理與溝通機制。面向政府及監管機構、股東及投資人、員工、租賃商戶、消費者、供應商、社會公眾等各利益相關方，我們通過不同的溝通渠道以實際舉措及時響應內外部的關注與期望。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Stakeholders 利益相關方	Expectations and concerns 期望及關注	Communication channels 溝通渠道	Communication frequency 溝通頻率
Governments and regulators 政府及監管機構	Compliance with laws and regulations 遵守法律及法規 Pay taxes 繳納稅款 Pandemic prevention and control 疫情防控制	Compliance management 合規管理 Proactive in tax payment 主動納稅 Implementation of national policies 執行國家政策	Multiple times per year 每年多次
Shareholders and investors 股東及投資人	Return on investment 投資回報 Corporate governance 企業管治 Information disclosure 信息披露 Responding to pandemic 應對疫情衝擊	Announcements and circulars 公告及通函 Annual financial statements 年度財務報告 Shareholders' meeting 股東大會	Multiple times per year 每年多次
Employees 員工	Protect employee's rights and interests 維護員工權益 Career development channel 職業發展通道 Healthy and safe working environment 健康安全的工作環境 Pandemic prevention and control 疫情防控制	Regular meetings and trainings 定期會議及培訓 Talent development program 人才發展計劃 Employee care activities 員工關懷活動 Intranet websites 內部網站	Multiple times per month 每月多次
Business tenants 租賃商戶	Protect rights and interests of business tenants 保障租賃商戶權益 Win-win cooperation 雙贏合作 Pandemic prevention and control 疫情防控制	Daily communication 日常溝通 Meeting and training 會議及培訓 Service hotline and emails 服務熱線及郵箱	Multiple times per month 每月多次



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Stakeholders 利益相關方	Expectations and concerns 期望及關注	Communication channels 溝通渠道	Communication frequency 溝通頻率
Consumers 消費者	Provide high quality products and services 提供優質產品及服務 Satisfy the diversified needs of consumers 滿足消費者多元需求	Media activities 媒體活動 Satisfaction survey 滿意度調查 Service hotline and emails 服務熱線及郵箱 Social media and corporate websites 社交媒體和企業網站	Multiple times per month 每月多次
Suppliers 供應商	Fair and impartial procurement 公平公開的採購 Win-win cooperation 雙贏合作	Business visit 業務訪廠 Daily meeting 日常會議 Review and performance evaluation 審核及表現評估	Multiple times per month 每月多次
Community 社會公眾	Community engagement 社區參與 Business compliance 業務合規 Environmental awareness 環保意識	Company's official website 公司官網 Public welfare activities 公益活動	Multiple times per year 每年多次



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

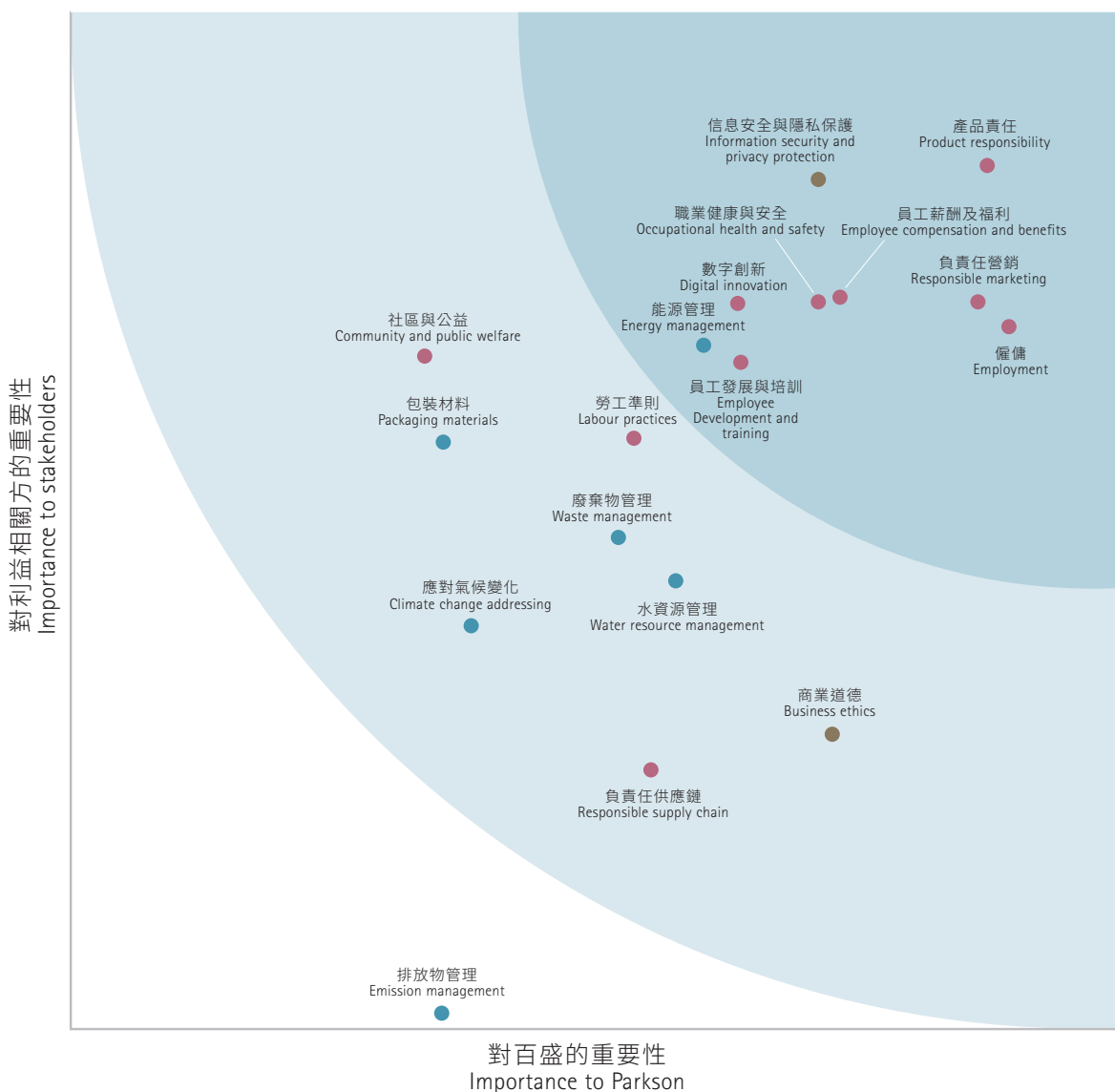
MATERIALITY ASSESSMENT

In 2022, the Group identified material ESG issues in accordance with the requirements of the *ESG Reporting Guide*, with a questionnaire survey conducted for various stakeholders. We ranked ESG issues in materiality according to the expectations and requirements of stakeholders and built an ESG materiality assessment matrix.

重要性議題評估

二零二二年，本集團依據《ESG報告指引》要求，識別重要ESG議題，並面向各利益相關方開展問卷調研。我們根據各利益相關方的期望及要求對ESG議題進行重要性排序，並構建ESG重要性評估矩陣。

ESG materiality assessment matrix
ESG重要性評估矩陣



- 管治議題
Governance Issues
- 環境議題
Environmental Issues
- 社會議題
Social Issues



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

RESPONSIBLE OPERATIONS

We believe that integrity and sound governance are the foundation for a company to grow sustainably and build trust with stakeholders. To this end, the Group sticks to the principles of fairness, impartiality, integrity and honesty, striving to foster a culture of integrity and conduct business responsibly. In addition, we have also leveraged our influence to build a sustainable supply chain by imposing ESG standards on our partners.

Building a Incorruptible Parkson

A transparent and incorruptible corporate culture is essential for an enterprise's healthy operation. The Group is dedicated to building a high-standard business reputation and adopts a "zero tolerance" policy for bribery and corruption in any form. As a member of the Enterprise Anti-Fraud Autonomous Cooperation Organization, Enterprise Anti-Fraud Alliance and Trust and Integrity Enterprise Alliance, we are keen to discuss with external partners on anti-fraud matters and share respective experiences in anti-fraud remediation, working jointly to create a transparent and incorruptible business environment. Parkson strictly complies with the following anti-corruption laws of China in its daily operation:

- 1) *Criminal Law of the People's Republic of China*
- 2) *Anti-Unfair Competition Law of the People's Republic of China*
- 3) *Interim Provisions on Banning Commercial Bribery*

In 2022, we evaluated and optimised the Group's organisational structure of risk management and built lines of defense comprising the Audit Committee, the Risk Control Center and other departments and stores to strictly defend against fraud threats. The Audit Department, Internal Control Department and Supervision Department under the Risk Control Center were merged into Audit Group I, II and III, and holds joint meetings on risk control every month for internal sharing of supervision cases, to ensure the effective prevention and control of risks of the Group. Additionally, we release the *Legal Risk Tips* for typical legal risk events via our Office Automation (OA) system as part of our daily operations for all departments and stores' reference. With this, they can organise publicity activities to better prevent potential legal risks in business.

責任營運

我們相信廉潔、完善的管治是企業可持續發展以及與各利益相關方構建信任的基礎。為此，本集團堅持公平、公正、廉潔、誠信的原則，着力打造廉潔文化，負責任地開展營運。此外，我們對合作夥伴也提出ESG相關要求，以自身影響力促進供應鏈可持續發展。

構建廉潔百盛

透明廉潔的文化氛圍是企業健康運營的必備要素。本集團致力於建立高標準的商業信譽，對任何形式的腐敗與賄賂零容忍。作為企業反舞弊自治合作組織、企業反舞弊聯盟及陽光誠信聯盟的成員，我們積極與外部夥伴就反舞弊等事項開展交流，廣泛吸取反舞弊整治經驗，努力共創透明廉潔的商業環境。日常運營過程中，百盛嚴格遵守中國的以下反貪污法律：

- 1) 《中華人民共和國刑法》
- 2) 《中華人民共和國反不正當競爭法》
- 3) 《關於禁止商業賄賂行為的暫行規定》

二零二二年，我們對本集團風險管理的組織架構進行評估與優化，構建了審計委員會、風控中心及其他各部門與門店的風險防線，嚴格防控舞弊風險。風控中心下設的審計部、內控部、監察部合併為審計一、二、三組，並每月開展風控聯席會，內部分享監察案例，保障本集團風險有效防控。此外，在日常運營中，我們通過辦公自動化(OA)系統針對典型的法律風險事件發佈《法律風險提示》，供各部門與門店參考並組織宣貫，加強對於業務中潛在法律風險的防範。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

To ensure that the Group's anti-fraud procedure applies to all businesses, we demand the following anti-fraud-related commitments from our employees and suppliers:

為確保本集團反舞弊流程全面覆蓋公司各業務，我們要求員工與供應商做出以下反舞弊相關承諾：

Employees 員工

- All employees are required to sign the *Prohibition of Employment* and promise not to receive or demand benefits from suppliers in any name or manner other than those specified in the contract, and not take advantage of work to offer and accept bribes or accept gifts.
- 入職員工均需簽訂《任職禁律》，承諾不得以任何名義和方式向供應商收取、索要合同註明以外的利益，不得利用工作之便行賄受賄、接受饋贈。

Suppliers 供應商

- All suppliers are required to sign the *Letter of Commitment of Integrity for Supplier* to follow the principles of fairness, impartiality, integrity and honesty, and abstain from engaging in improper transactions to secure trading opportunities or seek illegitimate benefits.
- 要求供應商100%簽署《供應商廉潔承諾書》，要求供應商堅持公平、公正、廉潔、誠信的原則，不為獲取交易機會或謀取不正當利益而從事不正當交易。
- If a supplier violates the requirements of integrity and honesty, the Group has the right to add such supplier to the internal channel blacklist, as well as the shared inquiry system of Enterprise Anti-Fraud Alliance and Trust and Integrity Enterprise Alliance.
- 若供應商違反有關誠信廉潔的規定，本集團有權將其錄入內部渠道黑名單以及企業反舞弊聯盟、陽光誠信聯盟共享查詢系統。

Additionally, we continuously strengthen the business ethics and anti-fraud awareness of our staff through special training and daily publicity activities to create a culture of integrity. The Group has an anti-fraud training system for all stores, and each store carries out in-store publicity every year. For senior management, we have mandatory anti-fraud training for all newly hired senior managers and recorded anti-fraud related course videos for the Board of Directors and staff members at all levels to watch and learn. Besides, we have carried out anti-fraud publicity in terms of fraud risk areas, cases and prevention and control measures on our WeChat official account "Integrity Parkson".

此外，我們亦通過專項培訓與日常宣貫，不斷強化員工的商業道德及反舞弊意識，營造廉潔文化。本集團建有覆蓋所有門店的反舞弊培訓體系，各門店每年在店內開展反舞弊宣傳。對於高級管理層，我們要求所有入職高管接受統一的反舞弊培訓，並錄製反舞弊相關視頻課程以供董事會及各層級員工觀看學習。同時，我們通過「廉政百盛」公眾號，結合舞弊風險點、案例和防控措施開展反舞弊宣貫工作。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Effective whistle-blowing systems and procedures are important to prevent and correct improper or illegal acts in a timely manner. Therefore, we have developed the *Whistle-blowing System and Procedures* and designated the Disciplinary Inspection Committee as the main responsible body for reported violations, in an effort to provide an open and smooth reporting channel for the whistle-blowers. When a report is received and sufficient evidence is present, the Disciplinary Inspection Committee will appoint an inspection team to carry out appropriate investigations within two weeks and closely follow up on the audit progress. After the audit, the Disciplinary Inspection Committee will issue an audit report with suggestions for rectification (including penalties) and inform the whistle-blower of the findings. Meanwhile, to avoid whistle-blowers from retaliation or unjust treatment at work, the Group has established comprehensive protection measures to prevent whistle-blowers and their reported information from being leaked.

Reporting channels of the Group:

- E-mail: Anti-Fraud@139.com;
- Personal email address of the Chairman of the Group Audit Committee: akfu28@gmail.com;
- Phone No.: +86 21-3258 0566;
- Mobile phone No.: +86 137 9535 5237 or +86 137 9520 2119
- Postal address: The Risk Control Centre of Parkson Retail Group Limited, 22nd Floor, Metro Plaza, No. 555 Loushanguan Road, Changning District, Shanghai, China, 200051

During 2022, there was no concluded legal cases regarding corruption, bribery, extortion, fraud or money laundering brought against the Group or its employees.

有效的舉報機制及程序是對不正當或違法違規行為進行及時制止和糾正的重要途徑。本集團制定了《舉報制度及程序》，並任命集團紀檢委員會擔任舉報事件主要負責機構，為舉報人提供公開且通暢的舉報渠道。在收到舉報且證據充足的情況下，紀檢委員會將在兩周內組織稽查團隊開展必要的調查工作，緊密跟進稽查進度。稽查結束後紀檢委員會將出具稽查報告並附上相應的糾正建議（包括懲罰方案），亦會將稽查結果反饋舉報人。同時，為避免舉報人因舉報遭受報復，或在工作方面遭受不公正待遇，本集團為舉報人建立了全面的保護措施，嚴防舉報人及舉報信息洩露。

本集團舉報渠道：

- 舉報郵箱：Anti-Fraud@139.com；
- 集團審計委員會主席個人電子郵箱：akfu28@gmail.com；
- 固定電話：+86 21-3258 0566；
- 移動電話：+86 137 9535 5237或 +86 137 9520 2119
- 郵遞地址：中國上海市長寧區婁山關路555號長房國際廣場22樓，百盛商業集團有限公司風控中心，郵編：200051

二零二二年內，我們未發生對本集團及僱員提出並已審結的貪污、賄賂、勒索、欺詐或洗錢等訴訟案件。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Intellectual Property Protection

The Group is committed to protecting its intellectual property rights and those of others. In our daily operations, we strictly abide by the *Trademark Law of the People's Republic of China*, and based on years of experience in trademark management, we have established a comprehensive process for confirming ownership and approving the use of the Parkson trademark. This process includes managing trademark registration and renewal, similar trademark monitoring, dispute cases, store trademark authorisation and legal use of corresponding brand trademarks by suppliers. For instance, each store is required to sign the *Trademark License Agreement* and issue a trademark authorisation before using the Group's trademark.

We safeguard the intellectual property rights of others. To ensure that the published information on the Internet is free from unauthorised use of unpurchased copyright materials, the Group has developed specifications for photos and articles used in the WeChat official account. Meanwhile, in 2022, we carried out special work to manage and prevent infringement risks, especially in advertising and marketing. All relevant departments and stores must verify the legality of the images used in the original content. If the materials are provided by the partner, they shall provide necessary documents to prove their right to use such materials and grant a third-party permission to use them and sign a written *Letter of Commitment* to ensure that the materials used do not infringe the intellectual property rights of others.

Compliance Marketing

The Group strictly complies with the *Advertising Law of the People's Republic of China* in its daily operations and carries out marketing activities in a regulated manner. We strictly examine our advertisements to ensure that they do not contain false or misleading content and comply with the *Advertising Law of the People's Republic of China* and other applicable laws and regulations in China, so as to protect the legitimate rights and interests of consumers.

維護知識產權

本集團致力於維護和保障自身與他人的知識產權。日常運營過程中，我們嚴格遵守《中華人民共和國商標法》。基於多年在商標管理方面的經驗，我們已建立全流程的百盛商標確權與授權使用流程，對商標的註冊、續展、近似商標監測、爭議事件、門店商標授權以及供應商對應品牌商標的合法使用進行管理。以門店為例，百貨門店須簽署《商標特許協議》並出具商標授權書，方可使用本集團持有商標。

在維護他人知識產權方面，為確保所發佈的網絡信息無違規使用未購買版權素材的情況，本集團建立微信公眾號圖文規範，並於二零二二年，就廣告營銷開展專項風險管理與防範工作。各相關部門及門店需對原創內容中使用的圖片進行合法性審核，若素材由合作方提供，則需要合作方提供其有權使用且授權第三方使用的相應素材證明文件，並簽署書面《承諾函》，以保證使用素材不侵犯他人知識版權。

開展合規營銷

本集團在日常運營過程中，嚴格遵守《中華人民共和國廣告法》，規範開展營銷活動。我們對廣告進行嚴格審核，確保廣告內容不含有虛假或者引人誤解的內容且符合《中華人民共和國廣告法》和其他適用的中國法律法規要求，保護消費者的合法權益。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Responsible Supply Chain

We are well aware that partners play an important role in the products and services the Group offers to customers. We strictly manage the suppliers through the *Supplier Management Policy* and the *Purchaser and Supplier Management System*, as well as through a sound management process. We rigorously review the qualification of suppliers in the selection process, including the business license, trademark registration certificate, etc., and sign contracts only with those who have met Parkson's requirements; for suppliers of special categories such as food, medicine and tobacco, we only select suppliers with necessary business licenses. At the same time, we commit to becoming a responsible enterprise and give priority to suppliers who have obtained ISO management system certification and other qualifications.

In the process of cooperation, we adopt various management procedures and initiatives to standardise the supply chain to ensure that suppliers and business tenants are in compliance with relevant national laws and regulations while assuming the corporate responsibility of building a responsible supply chain. For raw and auxiliary material suppliers, we regularly evaluate suppliers according to the information of daily management and site visits and urge suppliers who do not meet the regulations to correct. At the Group, we have required suppliers to sign the *Fidelity Letter*, thus avoiding any infringement of the legitimate rights and interests of any third party, and avoiding counterfeit, shoddy products, etc.

In addition, we attach importance to managing ESG risks in the supply chain to help the industry achieve ecologically sustainable development. The Group has established the *Environmental and Social Risk Management System for Suppliers and Business Tenants* and performed supplier reviews to urge suppliers to manage their environmental and social risks. For example, Parkson's boutique supermarkets review food and non-food product suppliers' waste disposal, site environmental management, sewage management, cleaning and disinfection, and other environmental and social risks. If a supplier fails the review, it needs to make rectifications in time or will be judged as an unqualified supplier. Meanwhile, we encourage suppliers to use environmentally friendly products and services. In response to the national regulations on restricting the use of disposable non-degradable plastic bags, Parkson's boutique supermarkets actively communicate with suppliers of shopping bags to replace plastic shopping bags with non-woven or degradable alternatives, effectively reducing plastic pollution.

As at 31 December 2022, we had 24,871 suppliers located in China, and 290 suppliers located in Laos.

踐行責任採購

我們深知合作夥伴對本集團為消費者所提供的產品與服務具有重要影響。本集團通過《供貨商管理政策》《採購及供應商管理制度》等相關制度以及完善的管理流程對所有供應商進行嚴格管理。在供應商引入環節，我們嚴格審查所有供應商資質，包括營業執照、商標註冊證等，僅與符合百盛合作條件的供應商建立合作關係；對食品類、藥品類、煙草類等特殊類別供應商，我們僅選擇具備必要經營許可的供應商。同時，我們秉承為消費者負責的原則，優先選擇獲得ISO管理體系標準認證等資質保障的供應商。

在合作過程中，我們通過各類管理程序和舉措規範供應鏈，在確保供貨商和租賃商戶遵守國家相關法律法規的同時，承擔負責任供應鏈的企業擔當。對於原輔料供應商，我們根據供應商日常管理和實地考察的信息，定期對供應商進行評估，並督促不符合規定供應商改正。此外，本集團已全面開展供應商《保真函》簽署工作，以避免商品侵犯任何第三方的合法權益，亦避免假冒偽劣等情形。

此外，我們注重管理供應鏈ESG風險，助力行業生態可持續發展。本集團建立了《供應商、租賃商戶環境和社會風險管理制度》並通過供應商審核要求供應商管理自身環境與社會風險。例如，百盛精品超市對食品及非食品類產品供應商的廢棄物處理、場地環境管理、污水管理、清潔和消毒等環境社會風險進行審核，若供應商不符合相關標準，需及時改進或被判定為不合格供應商。同時，我們鼓勵供應商使用環保的產品和服務。為響應國家有關限制使用一次性不可降解塑料袋的規定，通過與購物袋供貨商積極溝通，百盛精品超市將購物袋替換為無紡布袋及可降解塑料袋，有效減少塑料污染。

截至二零二二年十二月三十一日，我們有24,871家供應商位於中國境內，290家供應商位於老撾。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

QUALITY SERVICE

Bettered consumer experience is the foundation for sustainable development in the department store industry. Apart from steadfastly safeguarding consumers' legitimate rights and interests, we keep delivering better services and higher-quality goods to customers. While doing so, we never stop innovating and seek to bring novel consumption experiences and quality life to customers with diversified consumption channels and marketing activities.

In the daily operations, the Group strictly complies with the following laws:

- 1) *Product Quality Law of the People's Republic of China*
- 2) *Law of the People's Republic of China on the Protection of Consumer Rights and Interests*

Consumer Experience Upgrading

We maintain a keen insight into market trends and constantly pursue upgrading our customers' consumption experience. In 2022, we launched a series of marketing campaigns that are in line with the consumption trend, including "World Earth Day", the "Parkson & Arena of Valor's 5v5 Fest", etc. Beyond that, we are gradually moving forward with the transition from department stores to shopping malls. With the Group's nationwide presence, we introduce new brands to the local area for the first time, creating a "first-store economy" and joining forces with brands to bring fresh and rich consumer experiences to local and neighboring consumers.

優質服務

提升消費者體驗是百貨行業可持續發展的立身之本。本集團在堅決捍衛消費者合法權益的基礎上，持續為消費者提供更加優質的服務與高質的產品。同時，我們從未停下創新的步伐，力求通過多元的消費渠道與營銷活動，為客戶帶來新穎的消費體驗和高品質的生活。

在日常運營中，本集團嚴格遵守以下相關法律：

- 1) 《中華人民共和國產品質量法》
- 2) 《中華人民共和國消費者權益保護法》

升級消費體驗

我們保持對市場發展趨勢的敏銳洞察，不斷追求客戶消費體驗的升級。二零二二年，我們開展了一系列符合消費趨勢的營銷活動，包括「世界地球日」「百盛&王者榮耀五五朋友節」等。同時，我們逐步推進從百貨業態向購物中心業態轉型的進程，依託本集團在全國各地的廣泛佈局，將新興品牌首次引入當地，打造「首店經濟」，聯合品牌方為當地與周邊消費者帶來更新奇、豐富的消費體驗。



Main visual designs of Parkson's major marketing campaigns in 2022
二零二二年百盛主要營銷活動主視覺設計一覽



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Case: Trendy shops bring new life to Parkson on Chunxi Road

Parkson Shopping Center, situated on Chunxi Road, Chengdu, has been around for over 10 years. In April 2022, it began a voyage of extensive transformation and upgrading with the theme of "YOUNG FOR PARKSON", undergoing a thorough renewal from internal businesses to external facade. The brand-new Parkson Chunxi Road store not only brings together a variety of businesses such as gourmet food, Chinese fashion trends, cultural and creative market and new concept entertainment but also introduces many first stores of trendy brands in Southwest China, serving as a carrier for the Group to advocate fashion life and diversified services.

Case: Building Parkson Lion Mall to bring fresh consumer experience with themed stories

Parkson Lion Mall in Qingdao is the Group's first large shopping mall where customers can experience a fashion lifestyle. Since its opening, we have been dedicated to exploring and innovating new patterns of fashion life. In 2022, the theme scene of "Fantasy playground" was created at Parkson Lion Mall, with its own IP image LEONA Xiao'ou as the primary storyline, which integrated the scene and brand merchants to bring consumers the best visual appearance and quality activity experience. The Parkson won the "2022 Shopping Center Marketing Innovation Award" because of the distinctive features of the event at the "2022 Annual East China Business Conference", which was led by the Nanjing Municipal Bureau of Commerce and organised by Linkshop and Soupu.

案例：潮流店鋪引入，春熙路百盛轉型新生

坐落於成都春熙路的百盛商場已有超過十年的歷史。二零二二年四月，它踏上了主題為“PARKSON新花YOUNG”的大型調改升級之路，商場從內部業態到外牆立面實現全面煥新。煥發新生的春熙路百盛不僅糅合了美食、國潮、文創集市與新概念娛樂等多元業態，更引入潮流品牌西南首店，成為本集團倡導時尚生活方式與多元化服務業態的載體。

案例：打造主題故事，青島金獅廣場創新消費者體驗

青島金獅廣場是本集團旗下首家大型時尚生活體驗中心。自開業以來，青島金獅廣場始終致力於探索與創新時尚生活新模式。二零二二年，青島金獅廣場打造「Fantasy playground奇幻遊樂場」主題場景，以自主IP形象 LEONA 小歐為故事主線，整合場景和品牌商戶，給消費者帶來極致的視覺呈現和優質的活動體驗。憑藉本次活動鮮明的特色，青島金獅廣場在由南京市商務局指導，聯商網、搜鋪網主辦的「2022華東商業年會」中榮獲「2022年度購物中心營銷創新獎」。





ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

At the same time, we put more effort into broadening online marketing channels to enhance consumers' online experience. In 2022, the Group's self-developed mini program "Parkson Member Club" was officially launched, which brings a new digitalised membership system. This will lead the Group to head toward a new goal of transformation for rejuvenation. The design of "Parkson Member Club" focuses on ease of use and multi-scenario coverage, which integrates Parkson's online and offline marketing and communication channels. Both membership benefits and other shopping privileges are displayed on a unified platform interface so that consumers can easily take part in various activities such as points redemption and lottery via the mini program and learn about all activities held in offline stores. All in all, the program enables seamless switching between online and offline consumption experiences. Besides, to further reach young consumers, we have been trying hard to cooperate with social media platforms since the end of 2020 to develop new service scenarios using live streams. Among them, the Anshan Parkson, by forming an internal team for in-venue live streaming, stands out among the others and has become the industry benchmark in the system of the live streaming platform.

Product Quality Assurance

The Group establishes high-standard quality inspection procedures to provide consumers with safe, reliable and quality products. We have formulated the *Standard Operation Instructions for Store Management Department*, which establishes inspection standards for the quality of various products such as apparel, household appliances, cosmetics, and imported goods. To ensure the quality and safety of the products to be sold, we will check their quality inspection reports, hygiene licenses, etc. and conduct on-site receipt and inspection.

For the goods in Parkson's boutique supermarkets, we have established system documents, including the *Product Quality Acceptance Standards* and *Instructions for the Treatment of Substandard Products*. And we have a complete product quality control process in place for goods such as food products, personal care products and household goods. Especially for food products, we strictly carry out all-around acceptance inspections such as shelf-life inspection, temperature inspection, packaging and cleaning inspection, and label inspection to ensure the food quality. For the substandard products detected during sales, we will promptly check the authenticity of the information and identify the stores involved, urging the stores to conduct investigations, and requiring our suppliers to make rectifications. When necessary, we will take the products off shelves to protect the consumers' rights and interests.

As of 31 December 2022, the Group had no products recalled due to safety and health reasons.

同時，我們注重拓寬線上營銷渠道，著力提升消費者的線上體驗。二零二二年，本集團自主研發的「百盛會員Club (俱樂部)」小程序正式上線，標誌著百盛會員體系進入全新的數字化階段，引領本集團年輕化轉型戰略邁出新的征程。「百盛會員Club」在設計上注重使用快捷與多場景覆蓋，整合百盛線上線下營銷溝通渠道，無論是會員福利或其他消費優惠均在統一平台界面展示，消費者可以通過小程序輕鬆參與積分兌禮、抽獎等多種活動，並能了解線下門店舉辦的所有活動。簡言之，該程序實現了線上線下消費體驗的無縫切換。此外，為了進一步觸達年輕消費者群體，我們自二零二零年底起持續探索與社交媒體平台合作，通過線上直播形式開拓新的服務場景，其中，鞍山百盛通過組建內部團隊進行場內直播，已在平台自播體系中成為行業標杆。

保障產品質量

本集團通過建立高標準的質量檢驗程序為消費者提供安全、可靠的優質產品。我們制定了《賣場管理部標準作業指導書》，對服飾、家電、化妝品、進口商品等各類產品建立針對性的質量檢驗標準，並通過檢驗產品的質檢報告結果、衛生許可證等相關文件以及現場收貨檢驗，保障所銷產品的質量與安全。

針對百盛精品超市商品，我們設定了《商品質量驗收標準》和《不合格商品處理作業指導書》等制度文件，對於食品類、個人護理類和家居用品類等商品建立完善的產品質量管控流程。尤其針對食品類產品，我們嚴格進行保質期檢查、溫度檢查、包裝和清潔檢查及標籤檢查等全方位驗收以保障食品安全。對於在銷售期間發現的不合格產品，我們將立刻確認不合格商品信息的真實性和涉及的門店，督促門店展開調查並要求供應商進行整改。在必要時，我們將啟動門店產品下架流程，保障消費者權益。

截至二零二二年十二月三十一日，本集團未發生因安全與健康理由的產品召回事件。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Customer Service Optimisation

The Group makes great efforts to ensure the safe operation of shopping mall facilities, and constantly improves consumer satisfaction with immediate responses to their feedback and complaints. We establish and implement the *Shopping Mall Facilities Maintenance and Safe Operation Policy* and perform periodical inspection and maintenance on shopping mall facilities including elevators, escalators, and firefighting equipment, in order to provide a safe and comfortable shopping environment to our consumers.

The Group values the voice of consumers. We provide all kinds of communication channels for our consumers including customer service centers, customer service hotlines, and store membership groups, allowing timely interaction with us. Furthermore, we keep abreast of news and social media, and take a positive attitude toward external opinions and issues.

The Group establishes the *Customer Complaint Management Process*, requiring the stores to quickly respond to and solve consumer complaints with follow-up actions taken. Meanwhile, in our stepwise efforts to promote the online marketing channels, we establish the *Delivery, Return and Exchange Policies of Parkson Online Platform* to meet the consumers' needs for online return and exchange, requiring the stores and suppliers to respond to return applications within 24h and timely meet the consumer needs, thereby safeguarding consumers' legitimate rights and interests. In addition, product knowledge and service skill training are also part of our routine training programs for employees at relevant posts to ensure that they are professional enough to provide consumers with quality service.

In 2022, we received a total of 2,601 offline customer complaints and 102 online complaints, with a resolution rate of about 99.6%.

Privacy Protection

It is our duty to safeguard consumer privacy. We strictly comply with the following relevant laws and regulations in our daily operations:

- 1) *Cybersecurity Law of the People's Republic of China*
- 2) *Personal Information Protection Law of the People's Republic of China*

優化客戶服務

本集團努力保障商場設施安全運行，並及時響應消費者反饋與投訴，不斷提升消費者滿意度。我們制定並執行《商場設施設備維保及安全運行管理制度》，對垂直梯、扶梯、消防設備等商場設施設備開展定期檢查與維護，為消費者提供安全舒適的購物環境。

本集團重視聆聽消費者心聲。我們設置客服中心、客服電話及門店會員群等多元全面的溝通渠道，方便消費者及時觸達。此外，我們實時關注新聞和社交媒體動態，對於外部意見及問題進行主動回應。

本集團設有《客訴處理流程》，要求門店對消費者投訴實現快速反應和及時解決，並對後續情況進行追蹤反饋。同時，為了配合線上銷售渠道的逐步推進，我們專門針對線上消費者退換貨的需求，制定《百盛線上平台發貨及退化換貨政策》，要求門店及供應商在24小時內響應退貨申請，及時回應消費者需求，從而保障消費者合法權益。此外，我們將產品知識及服務技能培訓納入相關崗位員工的培訓計劃，確保為消費者提供優質且專業的服務。

二零二二年內，我們共收到2,601次線下客戶投訴，102次線上客戶投訴，解決率約99.6%。

夯實隱私保護

保障消費者隱私是本集團義不容辭的責任。我們在日常運營過程中嚴格遵守以下相關法律法規：

- 1) 《中華人民共和國網絡安全法》
- 2) 《中華人民共和國個人信息保護法》



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

We establish the *Consumers' Privacy Protection Policy* to safeguard consumer privacy by enhancing the management process of getting, using and protecting users' information. In 2022, we specially launched the consumers' privacy protection program, and updated the *Parkson User Privacy Policy*. The new version of *Parkson User Privacy Policy* further discloses and explicitly informs users of the Group's purpose, way and scope of collecting, using and handling personal information, and adds the clauses concerning third-party shared information handling and protection of minors as part of the improvement in the privacy protection system. To practice privacy protection during operation, we also encrypt consumers' sensitive information such as name and contact. Meanwhile, we have signed confidentiality agreements with suppliers to reduce the risk of misuse and leakage of consumers' information.

ENVIRONMENTAL FRIENDLINESS

The Group is committed to creating a green and friendly consumption experience for consumers with environmental goals of reducing emissions, reducing waste, and improving water and energy efficiency. We are devoted to reducing greenhouse gas emissions, promoting waste recycling, and using water and energy more efficiently. We also adopt multiple initiatives to drive energy conservation and emission reduction, thus minimising the environmental impact arising from our own operations. In daily operations, the Group complies with the following environmental laws and regulations:

- 1) *Environmental Protection Law of the People's Republic of China*
- 2) *Law of the People's Republic of China on Energy Conservation*
- 3) *Law of the People's Republic of China on the Prevention and Control of Water Pollution*
- 4) *Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution*
- 5) *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste*

Responses to Climate Change

Mitigating and adapting to the increasingly serious climate change is an important issue facing all countries, enterprises and individuals all over the world. The Group is committed to establishing a timely warnings and effective measures to deal with extreme weather so that we can handle our businesses flexibly.

我們設立《消費者隱私保護制度》，規範對於用戶信息獲取、使用及保護工作的管理流程，保障消費者隱私。二零二二年，我們開展了消費者隱私保護專案，對《百盛用戶隱私政策》進行更新。新版《百盛用戶隱私政策》進一步公開和明確告知用戶：本集團收集、使用、處理個人信息的目的、方式和範圍，並新增第三方共享信息處理條款、未成年人保護等模塊，完善隱私保護體系。運營過程中，我們亦對消費者姓名、聯繫方式等敏感信息進行加密處理以保護其隱私。同時，我們與合作供應商簽訂保密協議，降低消費者信息被濫用以及洩漏的風險。

環境友好

本集團以減少排放、減少廢棄物、提高水資源和能源使用效率為環境目標，致力於為消費者打造綠色友好的消費體驗。我們致力於減少溫室氣體排放、促進廢棄物回收利用、提升水資源和能源使用效益，多項並舉拓展節能減排途徑，最大程度降低自身運營產生的環境影響。日常運營中，本集團遵守以下環境相關法律法規：

- 1) 《中華人民共和國環境保護法》
- 2) 《中華人民共和國節約能源法》
- 3) 《中華人民共和國水污染防治法》
- 4) 《中華人民共和國大氣污染防治法》
- 5) 《中華人民共和國固體廢物污染環境防治法》

應對氣候變化

減緩並適應日益嚴重的氣候變化，是當今全球國家、企業與個人共同面臨的重要命題。本集團致力於建立及時的預警和有效的極端天氣應對措施，以使我們各項業務保持靈活應變的能力。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

As part of the Group's risk assessment and management, we have considered extreme weather risks from climate change, and identified the potential impact of extreme weather on the company's business activities, including flood, typhoon, high temperature and drought, and extreme temperature fluctuations. In addition, the Group actively responds to potential risks, closely monitors the extreme weather disasters in various regions, and timely informs our team of weather warnings and prevention requirements. Each store has established a relevant command group to deal with flood and typhoon risks, and has prepared contingency plans in advance to prevent the damage caused by extreme weather on business operations and ensure personnel safety.

To reduce the negative impact of the flood season on the personnel safety and property of the Group, we have established the *Flood Prevention Plan* to improve the emergency management of stores. After the occurrence of extreme weather events, we classify the risk level of the event, and make specific provisions for the pre-flood preparation process, flood season inspection, post-flood recovery process, and cooperation among relevant departments with corresponding assessment standards formulated. In addition, Parkson's boutique supermarkets have specially formulated the *Pre-arranged Planning for Typhoon and Flood Prevention* to prevent extreme weather. According to the plan, boutique supermarkets are required to make early preparation for flood prevention in the rainy season, promptly check the operation of outdoor equipments and drainage facilities in stores immediately when the flood warning is received, timely prepare the pumps, sandbags and other emergency rescue equipment. At the same time, boutique supermarkets are also required to cooperate with the monitoring room to carry out orderly evacuation, so as to ensure the personnel and property safety to the greatest extent.

Case: Parkson Chengdu store's action to hot and dry weather

In the summer of 2022, the extremely severe weather due to high temperatures and drought resulted in a tight supply of electricity in Chengdu, a city which relies heavily on hydropower generation. The Group's Chengdu stores were affected to varying degrees. To minimise the impact of climate change on operations, we immediately communicated and coordinated with our stores, and promptly formulated a series of measures, which includes adjusting the opening hours, retaining essential lighting, staggering power consumption for food preparation by caterers, and encouraging employees to take working days off or work from home.

我們已將氣候變化帶來的極端天氣風險納入本集團風險評估和管理中，並已識別出水災、颱風、高溫乾旱、極端溫差等極端天氣的潛在影響。此外，本集團積極應對各項潛在風險，密切關注各地區極端天氣災害情況，及時向我們的團隊通知天氣預警和防範工作要求。各門店設立了相關的防洪防颱指揮小組，制定了預備緊急方案，預防極端天氣對業務運營造成的危害並確保人員安全。

為了減小汛期對本集團人員安全和財產產生的負面影響，我們已制定《防汛應急預案》以完善門店應急管理。在極端天氣事件發生後，我們對事件進行風險水平分級，針對汛前準備流程、汛期檢查、汛後恢復工作流程、相關部門的配合等工作做出具體規定，並制定對應的考核標準。此外，在極端天氣預防層面，百盛精品超市還專門制定《防颱防汛預案流程》，要求在雨季前期做好防汛準備工作，並在接到汛期報警的第一時間立即檢查門店室外設備及排水設施的運行情況，及時準備好抽水機、沙袋等應急搶險設備，並配合監控室做好全場監控工作，有序進行疏散，最大程度確保人身和財產安全。

案例：百盛成都門店應對高溫乾旱天氣

二零二二年夏季，高溫乾旱帶來的極端惡劣的天氣導致較為依賴水力發電的成都市電力供應緊張，本集團成都門店受到不同程度的影響。為減小氣候變化為運營帶來的影響，我們第一時間與門店進行溝通協調，並迅速制定及採取調整門店營業時間、保留必要的基礎照明、餐飲商錯峰用電備餐、員工調休及居家辦公等一系列相應措施。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Case: Parkson stores in East China dealing with Typhoon Muifa

In September 2022, Jiangsu, Typhoon Muifa affected in the regions of Jiangsu, Zhejiang and Shanghai. The Group immediately sent a reminder to all stores in East China to take precautions against typhoon and flood, requiring those stores to take preventive measures in advance. Specifically, the affected stores need to inspect and reinforce potentially dangerous structures such as temporary billboard and barrier, check the pipe blockage in advance, and prepare flood prevention equipment. In addition, we arranged on-duty staff to step up inspections to ensure the smooth running of emergency rescue work, and to ensure the safety of personnel and property.

The Practice of Green Operation

The Group practices the green operation with the objective of energy conservation, efficient use of water resources and packaging materials. We formulated the *Parkson Group Energy Conservation Policy* and the *Stores Facilities Maintenance and Safe Operations Policy* to regulate the optimal use of resources and energy in business operations. In 2022, we took various measures during the operation and adhered to the management concept of green operation, and to achieve savings in energy, water resources and packaging materials.

案例：百盛華東地區門店應對颱風「梅花」

二零二二年九月，江浙滬地區受到颱風「梅花」的極端天氣影響較大，本集團第一時間向華東地區各門店發送防颱防汛注意事項的提醒公告，要求提前做好防禦措施，對臨時廣告、圍擋等有潛在危險的搭建物進行檢查及加固，並提前做好管道堵塞排查工作，備好防汛器材。除此之外，我們安排值班人員加強巡檢，確保突發事件下應急救援工作的順利開展，保障人員及財產安全。

踐行綠色運營

本集團在綠色運營管理方面，以節能降耗、高效利用水資源以及包裝材料等為目標，制定了《百盛集團節能管理制度》和《商場設施設備維保及安全運行管理制度》等，以規範並且優化業務運營中的資源和能源的使用。二零二二年，我們在運營環節採取多重措施，堅持踐行綠色運營的管理理念，實現能源、水資源以及包裝材料等資源的節約。

Examples for measures of energy conservation and consumption management 節能降耗管理舉措案例

- We optimised the daily supervision process, and regularly track energy consumption of each store. If the abnormal value is detected, we timely communicate with the store to understand the situation, and follow up the improvement.
- For air conditioning and other energy-intensive equipment, we made a clear opening and closing schedule for stores to follow.
- We incorporated the energy conservation idea into the decoration design in the new stores, and used energy-saving lamps in the lighting system. We renovated the old equipment timely in response to the call for "Energy Saving, Environmental Protection, Low Carbon". For example, we optimised and upgraded the lighting system in the underground parking garage of Parkson Lion Mall in Qingdao. To reduce unnecessary energy losses and improve energy efficiency, we installed more than 800 LED energy-saving lamps and provided the insulated device for the heating equipment in the mall.
- 優化日常監管流程，對各門店進行定期的能耗跟踪，若監測出異常值，及時與門店溝通了解情況，並跟進改善。
- 對於空調等高耗能設備，制定明確的開啟和關閉時間表供門店執行。
- 將節能理念納入到新門店裝修設計的考量中，選用節能燈作為照明系統。積極響應「節能、環保、低碳」的號召，及時替換老舊設備。針對青島金獅廣場地下車庫照明系統進行優化升級改造，安裝LED節能燈管800餘根，同時，對該廣場取暖設備進行加裝保溫裝置，降低非必要的能耗損失，提升能源效益。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Examples for measures of water conservation management

節約水資源管理舉措案例

- The store maintenance team checks and repairs water valves, pipelines and other related facilities regularly to avoid leakage and other unnecessary waste of resources.
- We posted water conservation signs in the office's public area to raise the employees' awareness of water saving and avoid wasteful behaviours.
- 門店的維修小組定期對水閥、管道及各類設備進行檢查及維修，杜絕跑、冒、滴、漏等水資源浪費現象發生。
- 在辦公室公共區域張貼節約用水標識，提高員工節水意識，避免浪費行為。

Examples for measures of resources conservation management

節約資源管理舉措案例

- We provide regular environmental training to raise employees' awareness of green office practices and cultivate the habit of saving resources.
- We allocate the assets among the stores within the Group, recycle and reuse the available assets to utilize resources effectively and reduce waste.
- We provide biodegradable catering equipment in our stores to build an environmentally friendly catering business and provide a green dining experience for our consumers.
- We advocate environmentally friendly shopping and encourage consumers to bring their own shopping bags. For example, we have offered 100% non-woven shopping bags in Parkson supermarkets in Shanghai to replace the traditional non-degradable bags.
- 定期開展環保培訓以提升員工綠色辦公意識和培養節約資源的習慣。
- 集團內部門店之間實現資產調撥，將可利用資產進行回收及重複使用，提升資源利用率，減少浪費。
- 門店的餐飲配套設備選用可降解環保用具，全力打造環境友好的餐飲業務，為消費者提供綠色用餐體驗。
- 提倡環保購物並鼓勵消費者自備購物袋，例如：在上海所有百盛超市，我們已100%推行無紡布購物袋使用，全面替換傳統的不可降解購物袋。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

2022 KPIs on the Aspect: Use of Resources:

二零二二年資源使用層面關鍵績效指標：

Type of resources	資源類別	2022 二零二二年	2021 二零二一年	2020 二零二零年
Energy consumption in total (in MWh) ¹	能源消耗總量 (兆瓦時) ¹	285,085	295,146	259,559
-Direct energy consumption in total (in MWh) ¹	— 直接能源消耗總量 (兆瓦時) ¹	25,482	34,706	23,462
-Indirect energy consumption in total (in MWh) ¹	— 間接能源消耗總量 (兆瓦時) ¹	259,603	260,440	236,097
Intensity of energy consumption (in MWh per square meter)	能源消耗密度 (兆瓦時/平方米)	0.170	0.177	0.166
Water consumption in total (in tonne) ²	總耗水量 (噸) ²	1,619,894	1,715,683	1,409,951
Intensity of water consumption in total (in tonne per square meter)	總耗水密度 (噸/平方米)	0.963	1.027	0.899
Packaging materials used for finished products in total (in tonne) ³	製成品所用包裝材料總用量 (噸) ³	26	32	38

Note:

- The energy sources consumed by the Group mainly include electricity, natural gas, and heating energy during winter. Total energy consumption is accounted according to electricity consumption, natural gas consumption, heating energy consumption, and the default value of parameters related to fossil fuel as listed in Annex 1 of the *Guidelines on Accounting Methods and Reporting of Greenhouse Gas Emissions of Public Building Operators* issued by the National Development and Reform Commission. The total energy consumption of the Group includes the total direct energy consumption and the total indirect energy consumption, wherein the total direct energy consumption includes natural gas, and the indirect energy consumption includes electricity consumption and heating energy;
- The Group's water consumption is mainly for domestic use, and the water is sourced from municipal water supply system, which can meet the water demand of daily operation;
- The Group's stores use paper and plastic packages. As the Group is not a production-oriented enterprise, the packaging material used for finished products per unit produced is not applicable to the Group.

註：

- 本集團使用的主要能源包括電、天然氣和冬季的供暖暖氣。能源消耗總量根據用電量、天然氣使用量、暖氣使用量及國家發展和改革委員會發佈的《公共建築運營企業溫室氣體排放核算方法與報告指南》附表1化石燃料相關參數缺省值計算。本集團能源消耗總量包括直接能源消耗總量和間接能源消耗總量，其中直接能源消耗總量包括天然氣，間接能源消耗總量包括電力消耗和供暖；
- 本集團的主要水耗來自生活用水，水源為市政供水，可以滿足日常運營的用水需求；
- 本集團門店使用紙質和塑料包裝。本集團並非生產型企業，因此，製成品所用包裝材料的每生產單位佔量不適用本集團。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Reduction of Waste Emissions

The Group's emissions mainly include greenhouse gases, wastewater and non-hazardous wastes. We have formulated and strictly implemented the *Parkson Group Environmental Protection Policy* to reduce the generation of emissions as the goal, and continuously strengthen the management of emissions. For wastewater management, the Group's office and domestic wastewater have met the sewage discharge standards and eventually discharged into the municipal sewage system for unified treatment. For waste management, the non-hazardous wastes produced by the Group in its daily operations are categorised and subjected to collection and integrated treatment by respective property management companies according to the local regulations.

In daily store operations, we actively respond to the relevant requirements of household waste management. We promote waste separation to our employees and require them to use the classified rubbish bin for waste separation. By the end of 2022, the Group's stores have implemented waste classification management in 90%, and the poster of kitchen waste classification and recycling have been posted in the dining areas of the stores to effectively implement classified waste collection.

降低廢物排放

本集團的排放物種類主要包括溫室氣體、廢水及無害廢棄物，我們已制定並嚴格執行《百盛集團環境保護制度》，以降低排放物的產生為目標，持續加強對排放物的管理。對於廢水管理，本集團辦公與生活廢水均已滿足污水排放標準，並最終排入市政污水管網進行統一處理；對於廢棄物管理，本集團日常運營所產生的無害廢棄物均由各商場物業管理公司按照所在地的規定進行分類、統一回收或綜合處理。

在門店運營中，我們積極響應生活垃圾管理相關要求，對員工進行垃圾分類宣傳倡導，要求員工使用專用的垃圾分類桶進行垃圾分類。截至二零二二年末，本集團90%的門店已實行垃圾分類管理，並在門店就餐區張貼廚餘垃圾分類回收倡議海報，高效執行垃圾分類回收。



Designated collection points for waste separation in Parkson's Guizhou and Kunming stores
百盛貴州和昆明門店垃圾分類指定回收點



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

2022 KPIs on the Aspect: Emissions:

二零二二年排放物層面關鍵績效指標：

Type of emissions ^{3, 4}	排放物種類 ^{3, 4}	2022 二零二二年	2021 二零二一年	2020 二零二零年
Waste water in total (in tonne)	廢水總量 (噸)	1,459,827	1,559,106	1,307,430
Non-hazardous waste emissions in total (in tonne) ¹	無害廢棄物排放總量 (噸) ¹	11,709	17,553	11,675
Intensity of non-hazardous waste (in tonne per square meter)	無害廢棄物密度 (噸/平方米)	0.007	0.011	0.007
Greenhouse gas emissions in total (in tCO ₂ e) ²	溫室氣體排放總量 (噸二氧化碳當量) ²	172,951	180,250	161,112
- Direct (Scope 1) greenhouse gas emissions (in tCO ₂ e)	—直接 (範圍1) 溫室氣體排放量 (噸二氧化碳當量)	5,095	6,939	4,691
- Indirect (Scope 2) greenhouse gas emissions (in tCO ₂ e)	—間接 (範圍2) 溫室氣體排放量 (噸二氧化碳當量)	167,856	173,311	156,421
Intensity of greenhouse gas emissions (in tCO ₂ e per square meter)	溫室氣體排放密度 (噸二氧化碳當量/平方米)	0.103	0.108	0.103

Note:

1. Non-hazardous wastes include engineering waste, domestic waste, grease in grease traps, food waste, and recyclable waste (wastepaper, scrap iron and plastic waste, etc.);
2. Based on the nature of the Group's business operation, the greenhouse gas emissions of the Group include direct emissions resulting from natural gas combustion and indirect emissions resulting from energy consumed through consumption of heating energy and purchased electricity, so greenhouse gases include only carbon dioxide (CO₂). Greenhouse gas emissions are presented as CO₂e (carbon dioxide equivalent). The greenhouse gas emissions of purchased electricity in Shanghai region were calculated based on the electricity emission factor adjusted by Shanghai Ecological Environment Bureau in 2022 and the greenhouse gas emissions of purchased electricity in Laos were calculated based on the electricity emission factor published by International Energy Agency in 2022, while other greenhouse gas emissions were calculated according to the *Accounting Methods and Reporting Guide for Greenhouse Gas Emissions from Public Building Operators* issued by the National Development and Reform Commission;

註：

1. 無害廢棄物包括工程垃圾、生活垃圾、隔油池廢油、餐廚垃圾和可回收垃圾 (廢紙、廢鐵和廢塑料等)；
2. 基於業務運營特性，本集團的溫室氣體排放主要來自天然氣燃燒所造成的直接排放，以及供暖暖氣和外購電力所造成的能源間接排放，因此溫室氣體清單僅包括二氧化碳。溫室氣體核算按二氧化碳當量呈列，上海地區的外購電力所產生的溫室氣體按照上海市生態環境局於2022年調整的電力排放因子計算，老撾的外購電力所產生的溫室氣體按照國際能源署發佈的2022年電力排放因子計算；其他溫室氣體排放依據國家發展和改革委員會發佈的《公共建築運營企業溫室氣體排放核算方法與報告指南》進行核算；



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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|---|--|
| <p>3. According to the management's assessment results, the Group does not generate a large amount of hazardous waste during its business operation, therefore KPI A1.3 hazardous waste does not apply.</p> | <p>3. 經管理層評估，本集團在業務運營中不產生大量有害廢棄物，因此A1.3有害廢棄物的關鍵績效指標不適用本集團；</p> |
| <p>4. Except for the content disclosed above, our business operation does not cause any other significant impact on the environment or consume other natural resources during our course of operation.</p> | <p>4. 除上述披露事項外，我們在運營中不會造成其他重大環境影響或大量使用其他的天然資源。</p> |



EMPLOYEE CARE 員工關愛

The Group's philosophy on human resources
本集團人力資源理念

**Dedication, integrity & honesty, team spirit,
customer orientation, and mutual respect**
全心投入、正直誠實、團隊精神、顧客導向、相互尊重

The Group regards employees as an essential driver for its sustainable development. By adhering to the concept of "putting our people first", we safeguard employees' rights and interests and care for their health and wellbeing. Specifically, we are committed to creating a fair, respectful and diversified work environment while promoting teamwork, equality and mutual benefit, and continuous learning to continuously improve employees' sense of belonging and participation and grow the business with employee development.

Protecting Employees' Rights and Interests

The Group adheres to the following Chinese labor laws in its daily operations:

- 1) *Labor Law of the People's Republic of China*
- 2) *Labor Contract Law of the People's Republic of China*
- 3) *Law of the People's Republic of China on Work Safety*
- 4) *Law of the People's Republic of China on the Protection of Minors*
- 5) *Provisions on the Prohibition of Using Child Labor*

本集團視員工為企業可持續發展的重要驅動力。我們秉持「以人為本」的人力資源理念，保障員工各項權益、關注員工身心健康，致力於塑造公平、相互尊重和多元的工作環境，同時提倡團隊協作、平等互惠、持續學習，不斷提高員工的歸屬感及參與感，推動員工和企業共同成長。

維護員工權益

本集團在日常運營中嚴格遵守以下中國相關的勞工法律：

- 1) 《中華人民共和國勞動法》
- 2) 《中華人民共和國勞動合同法》
- 3) 《中華人民共和國安全生產法》
- 4) 《中華人民共和國未成年人保護法》
- 5) 《禁止使用童工規定》



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group regulates human resources in employee relations, recruitment, performance and compensation, and personnel training based on the *Compilation of Standardised System for Human Resources*. We have also formulated *Administrative Measures for Onboarding and Dismission, Leave Management, Administrative Measures for Staff Attendance, and Measures of Employee Discipline Violations* to guide human resources management and safeguard employees' legal rights and interests. Meanwhile, the *Staff Manual* is introduced to employees for their better understanding of orientation procedures, code of conduct, compensation and benefits, performance assessment, promotion and transfer, employee training, etc., to enhance the transparency of internal processes and management, and to build a harmonious and stable relationship with employees.

The Group prohibits all forms of child labor and forced labor. In accordance with the Group's recruitment policy, candidates under the age of 16 are forbidden to be hired, and we will promptly verify the authenticity of the information provided by the candidates. When confirming employment relations, we enter into labor contracts with employees in accordance with laws, in which the responsibilities and liabilities are stipulated to avoid forced labor against employees' will. In case of detecting and verifying child labor or forced labor, the Group will immediately terminate the labor contract and return the employee to his/her original place of residence in his/her parents' or other legal guardians' custody. In 2022, the Group had no violations involving child labor or forced labor.

The Group is committed to creating a diverse, equitable and inclusive working environment. We prohibit discrimination against any employee on the grounds of gender, age, marital status, religion, race, nationality, disability, etc. Our employment decisions are based on the principle of fair competition and are made by a combination of business needs, job requirements and individual qualifications. To this end, we have developed an open and smooth channel for complaints and disposal. Employees are entitled to lodge complaints and express opinions on inappropriate behaviours such as harassment and discrimination in the workplace. Upon receipt of the complaint, the Human Resource Department will conduct the investigation and verification in a timely, objective, and comprehensive manner and introduce external counsel or investigation team for assistance, if necessary. Upon completion of the investigation, the Human Resource Department will report to management promptly and will promptly apply appropriate disciplinary measures on relevant employees according to the severity of the case and the rules and regulations. The punishments include compensation and apology, transfer, demotion, warning, and termination of the labor contract. We will also offer appropriate mental health support based on employees' needs and take better preventive measures in the future.

本集團通過《人力資源標準化制度彙編》規範人力資源在員工關係、招聘配置、績效薪酬、人才培訓的相關工作，並制定《員工入離職管理辦法》《員工休假管理辦法》《員工考勤管理辦法》及《員工違紀處理辦法》等細則，進一步保障員工的合法權益，指導人力資源管理。同時，我們向員工提供《員工手冊》，以說明本集團入職流程、員工行為規範、薪酬與福利、績效考核、晉升與調崗、員工培訓等詳細事項，提升內部流程與管理的透明度，與員工建立和諧穩定的關係。

本集團禁止一切形式的童工和強制勞工。我們在招聘政策中明確禁止錄用未滿十六周歲的應聘者，並會及時對應聘人員提供資料的真實性進行核查。確認僱傭關係時，我們依法與員工簽訂勞動合同，明確職責範圍，杜絕違背員工意願強制勞動的情況發生。本集團若發現並核實發生童工或強迫勞工情況，將立即與其解除勞動合同，並將其送回原居住地，交予其父母或其他法定監護人。二零二二年，本集團無涉及僱傭童工或強制勞工等違反法律法規的用工情況。

本集團致力於營造一個多元、平等、包容的工作環境。我們禁止以性別、年齡、婚姻狀況、宗教、種族、國籍、殘疾等因素而歧視任何僱員。我們的僱傭決定都基於公平競爭的原則，由業務需求、崗位要求以及個人能力來綜合決定。為此，我們建立了公開通暢的申訴與處置渠道，員工有權就職場騷擾、歧視等不當行為提出申訴、發表意見。人事部門收到投訴後將遵循及時、客觀、全面的原則展開調查與核實，必要時引入外部律師或調查團隊協助調查。調查完畢後，人事部門將及時向管理層匯報，並在第一時間根據案件情節的輕重和規章制度給予相關人員適當的懲戒措施，包括：賠禮道歉、調崗、降職、警告、解除勞動合同等。同時，我們將根據員工需求提供適當的心理健康支持，並在未來採取更完善的防範措施。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

The Group provides competitive compensation and benefits to all employees. The compensation level is guided by performance and contribution, taking into account work performance, skill level and position value to ensure the maximum employees' individual value. We pay bonuses to employees by considering annual, monthly, and specific performance assessment results to better motivate them to work actively. In addition, we are concerned about the personal lives of employees and provide them with benefits such as marriage and maternity grants, burial benefits, and birthday gifts or cash. We also arrange orientation health checks and regular physical examinations for their well-being.

Case: Raising living materials to support employees' lives

The Group has always attached great importance to employees' health and cared about those in need in the prevention and control area. From March to May 2022, Shanghai employees were confronted with a severe pandemic. We seized the time to seek partners in Kunming, Nanjing and other cities, collecting additional living materials and delivering them to Shanghai employees as soon as possible to ease their pressure during such a difficult period.

The Group advocates work-life balance. According to the different nature of various positions, we implement a standard working time system, uncertain time working system, and synthetically calculated working time system to ensure that the work hours are reasonable. All our employees are entitled to statutory holidays, including national public holidays, personal leave, sick leave and annual leave. Overtime work of employees due to increased workload or operational needs is subject to prior written approval from responsible persons, and work hours shall not exceed the statutory work hours limit.

As of 31 December 2022, the Group had 4,055 employees, of which 58.3% were female.

本集團為全體員工提供具備市場競爭力的薪酬與福利。薪資水平以績效和崗位貢獻為導向，綜合考慮工作績效、技能水平、崗位價值，保障員工個人價值最大化體現。我們結合年度、月度、專項績效考核情況向員工發放獎金，提高員工工作積極性。此外，我們還設置了結婚及生育禮金、喪葬慰問金、生日禮品或禮金等福利，關懷員工個人生活；並為員工安排入職體檢及定期的身體健康檢查，守護員工的健康。

案例：籌集生活物資，支援員工生活

本集團始終高度重視員工健康並關注在疫情防控區域需要支援的員工。二零二二年三月至五月，上海員工面臨疫情的嚴峻考驗。我們緊急在昆明、南京等地尋找合作夥伴，努力收集更多的生活物資支援上海，第一時間將物資關愛包送到員工手上，在這困難時期為員工提供物資支持，緩解員工面臨的壓力。

本集團提倡工作與生活協調平衡。依據各類崗位不同的性質，我們實施標準工時工作制、不定時工作制和綜合計算工時工作制，保證員工的工作時間規範合理。所有員工均享受法定假期，包括國家公共假期、事假、病假、年假等。員工若因工作量增加或運營需求確實需要加班的，需經相關審批責任人提前書面批准，其工作時間不得超過法定工作時間。

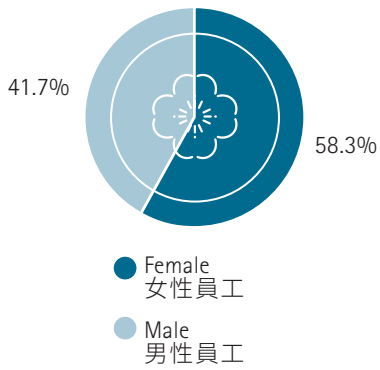
截至二零二二年十二月三十一日，本集團擁有員工4,055人，其中女性員工佔比58.3%。



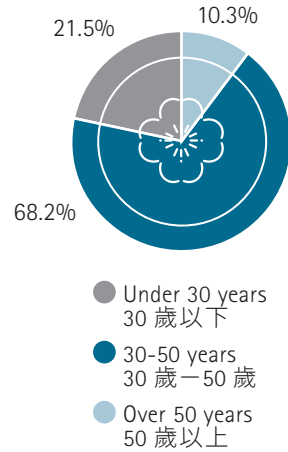
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

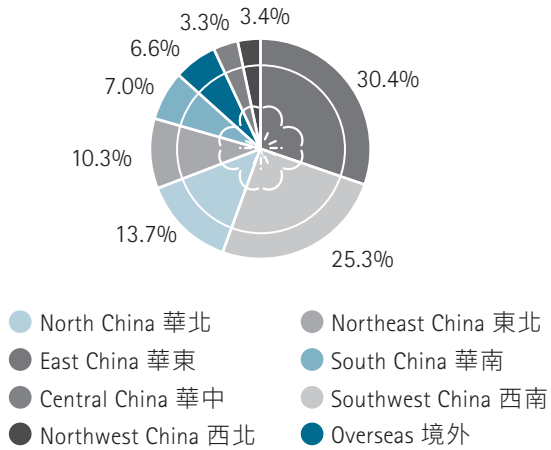
Total workforce by gender
按性別劃分的員工比例



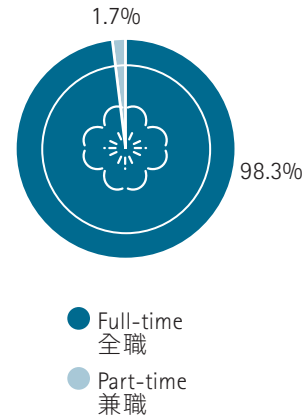
Total workforce by age
按年齡劃分的員工比例



Total workforce by region
按地域劃分的員工比例



Total workforce by employment type
按僱員類型劃分的員工比例





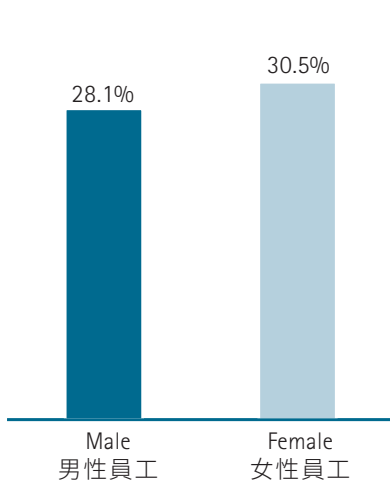
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

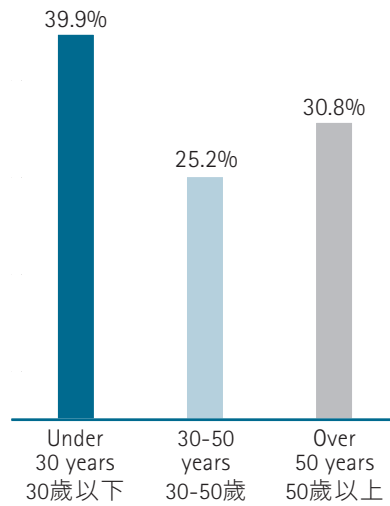
We implement the resignation process in strict accordance with the labor contract and local laws and regulations. During 2022, the turnover rate of the Group's employees was 29.5%.

我們嚴格按照勞動合同和當地法律法規執行離職流程。二零二二年內，本集團的員工離職率為29.5%。

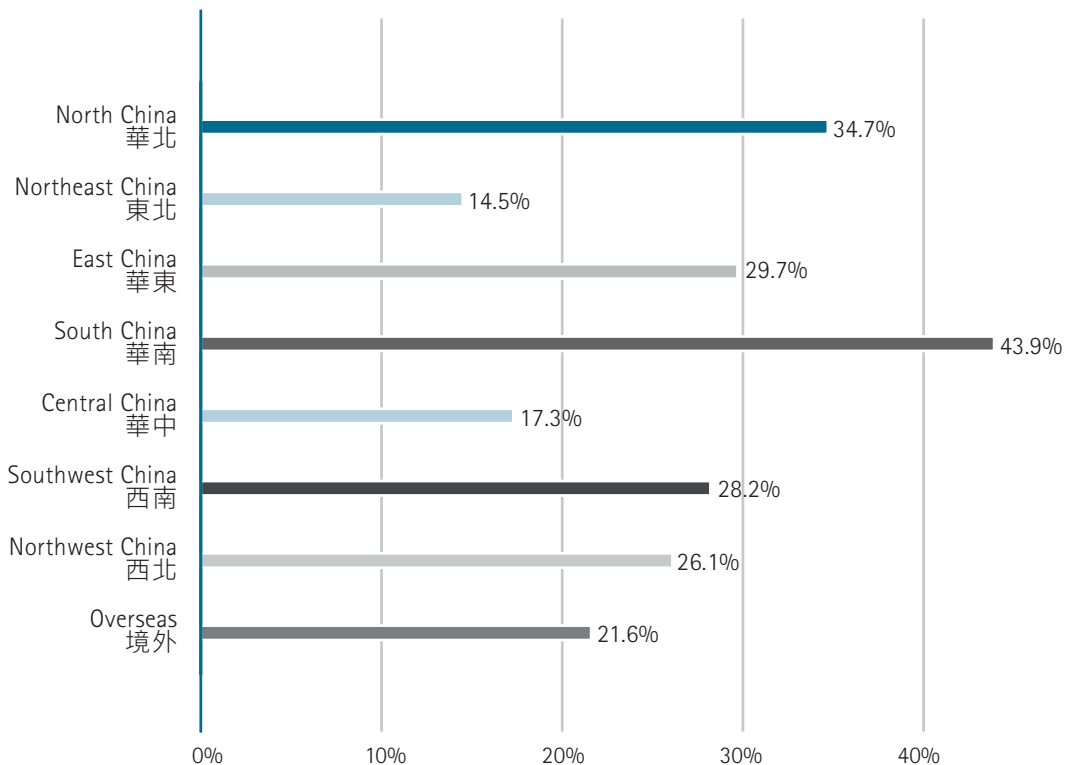
Turnover rate by gender
按性別劃分的離職率



Turnover rate by age group
按年齡組別劃分的離職率



Turnover rate by region
按地域劃分的離職率





ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Safeguarding Employee Health

The Group has always put employee health and safety first. We strictly abide by laws and regulations such as the *Law of the People's Republic of China on Prevention and Control of Occupational Diseases* and *Fire Protection Law of The People's Republic of China* and have formulated the Work Safety Management System and Work Safety Management Policies to provide guidelines on areas including operational safety, preventive measures, accident investigations and handling to our employees. We actively promote a healthy and comfortable working environment for employees based on systems and policies including:

- 1) *Work Safety Training Policy*
- 2) *Production Safety Inspection Policy*
- 3) *Safety Management Policy of Place of Business, Equipment, and Facilities*
- 4) *Personal Protective Equipment Provision and Management Policy*
- 5) *Accident Reporting and Handling Policy*

We have made and implemented a work safety management framework to define the safety-responsible person in each store, formulated an inspection mechanism for key fire prevention areas and built and regularly updated the *Fire Prevention Table for Key Areas*. We strictly carried out daily inspection mechanisms and monthly electricity safety checks in each store and made the *Fire Prevention and Emergency Evacuation Contingency Plan* for each store. We have established adequate mechanisms and procedures to prevent accidents and protect the safety of employees and assets through various measures and in accordance with accepted standards and practices.

守護員工健康

本集團始終將員工的健康與安全放在首要位置。我們嚴格遵守《中華人民共和國職業病防治法》和《中華人民共和國消防法》等法律法規，並制定了以下生產安全管理體系和生產安全管理製度，在操作安全、預防措施、事故調查及處理等方面為全體員工提供指引，積極為員工打造健康、舒適的工作環境，具體包括：

- 1) 《安全生產培訓製度》
- 2) 《產品安全檢查製度》
- 3) 《營業場所、設備和設施的安全管理製度》
- 4) 《勞動防護用品配備和管理製度》
- 5) 《安全生產事故報告和處理製度》

我們建立並落實安全生產管理架構，明確各門店安全生產管理責任人；制定重點防火部位巡查機制，搭建並定期更新《消防重點部位台賬》；嚴格落實日常檢查機制，每月開展全店用電安全檢查；同時制定各門店的《火災撲救及應急疏散預案》。我們通過各類舉措，遵循公認的標準和操作，設置了充分的預防事故、保護員工及資產安全的機制和程序。



Inspection of high-low voltage power distribution equipment in Parkson Mianyang store
百盛綿陽門店高低壓配電設備巡檢



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

To ensure all employees have proper knowledge of work safety, the Group requires that each new employee undergoes three levels of safety education at company, department and crew levels, which are as follows:

- Company level: Including safety education on basic knowledge of work safety and fire prevention, regulations and policies on work safety, employees' rights and obligations, and analysis of relevant accident cases;
- Department level: Containing safety education on the working environment and hazardous factors, safety responsibilities of the work type, utilisation and maintenance of safety equipment and apparatus, etc.;
- Crew level: Covering safety education on safety and occupational hygiene matters, fire prevention requirements included in the job duties, etc.

為確保全體員工正確掌握安全生產知識，本集團要求每位新進員工需經過公司級、部門級和班組級三級安全教育如下：

- 公司級：包括安全生產基本知識和消防安全知識、安全生產規章制度、員工權利和義務、有關事故案例分析等；
- 部門級：涵蓋工作環境及危險因素、所從事工種的安全職責、安全設備設施的使用和維護等；
- 班組級：覆蓋崗位的安全與職業衛生事項、崗位防火要求等內容。

In addition, we spread safety knowledge among all employees through a number of activities such as periodic safety training, fire and emergency drills, health knowledge lectures, field inspections together with landlords, regular safety inspections and displays on safety to enhance employees' safety awareness and safeguard their occupational health and safety. We continuously encourage employees to obtain fire management qualification certificates and bear the corresponding examination fees.

此外，我們定期開展全員安全培訓、消防及緊急事故演習、健康知識講座、業主聯合巡場、定期安全檢查、安全警示牌等活動，宣傳安全防範知識，提高全員安全防範意識，切實保障員工職業健康和 safety。我們持續鼓勵員工考取消防管理相關資格證書，並承擔員工的相關考試費用。



Fire prevention training for new employees recruited in the summer in Parkson Shenyang store
百盛瀋陽門店夏季新員工消防演練培訓



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

In 2022, there were no working days lost due to work injury in the Group, and there was no employee who died due to work from 2020 to 2022 in the Group.

Promoting Career Development

In the context of the fast development and rapid evolution in the department store industry, employee training and development have become more critical than ever. The Group has always attached great importance to talent attraction and retention and continued to strengthen the building of a tiered talent pool. We encourage employees to make proper career development plans in their work and continuously upgrade their expertise, skills and abilities to support the transformation strategies. Therefore, we have established a standard performance assessment and promotion system and arranged various training programs to provide employees with diversified professional development opportunities.

We also established a management development path for promotion by level, including the employee level, the supervisor level, the middle management level (director and manager), and the senior management level (senior manager level and above). Meanwhile, all levels of employees can develop themselves among different business and management functions. In order to better motivate employees to work actively, the Group assesses the performance of employees on a regular basis and decides on compensation adjustments, promotions and bonuses based on the assessment results. Promotion appraisal is based on performance, core values, core job skills, leadership skills, etc.

Meanwhile, we attach importance to talent training and are committed to achieving the integration of company development and employee value. We offer a vast array of training programs to employees at different levels, covering orientation training for new staff and leadership training for senior management. We have established and implemented the *Internal Lecturer Management System* to encourage our employees with relevant experience and abilities to act as part-time lecturers. We also continue to improve course development, training, appraisal, etc., and reward competent lecturers, to better motivate them to work actively and bring out the best. In 2022, the Group conducted orientation training on corporate culture, service etiquette, etc.; general training on company regulations, personal improvement, etc.; professional training on investment and operation, financial management, etc. and management training on leadership development.

While conducting internal training, we cooperate with external training institutions to help our employees improve professional skills and develop leadership skills and provide off-the-job training based on the specific training needs of employees.

二零二二年內，本集團無因工傷損失工作日數。二零二零至二零二二年，本集團未發生任何因工亡故事件。

推動職業發展

百貨行業快速發展、不斷進化的特點使得員工培訓和發展顯得愈發重要。一直以來，本集團高度重視人才的吸引和留任，不斷加強人才梯隊建設。我們鼓勵員工在工作中建立良好的職業發展規劃，不斷提升個人專長、技能和能力，推動變革戰略。對此，我們建立了規範的員工績效考核及晉升體系和多元的培訓計劃，為員工提供多元職業發展機會。

我們制定了按職務級別晉升的管理發展路徑，包括員工級、班長級、中層管理（主任、經理）級，與高級管理級（高級經理級以上）。同時，各級員工可以在不同業務和管理職能之間橫向發展。為更好地發揮員工主動性，本集團定期對在職員工進行績效考核，並將考核結果應用於調薪、晉升、獎金等方面。晉升考核內容包括業績、核心價值觀、核心工作技能、領導技能等。

同時，我們重視人才培養，致力於實現公司發展和員工價值實現的統一。本集團為各層級的僱員提供多樣的內外部培訓計劃，包括針對新員工的入職培訓、高級管理層領導力培訓等。在本集團內部，我們建立並執行《內部講師管理制度》，鼓勵有相關經驗知識和能力的員工成為兼職講師，並持續完善課程開發、培訓、評審等環節，對優質講師進行獎勵，充分調動員工積極性，發揮特長、展現才能。二零二二年，本集團開展了包含企業文化、服務禮儀等內容的入職類培訓；介紹公司規章制度、個人素養提升相關的通用類培訓；以招商運營、財務管理等為主題的專業類培訓以及領導力提升相關的管理類培訓。

在推進內部培訓的同時，我們還積極與外部培訓機構合作，助力僱員提升職業技能，培養領導能力，亦根據員工特定的培訓需求提供脫崗培訓。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Case: "Career planning and company strategy" training in Parkson Jiangxi

In order to help employees make clear career development plans and encourage them to integrate career development into company strategy, Parkson Jiangxi launched the "Career planning and company strategy" online training course in three places in 2022, including four themes of "Why we should make career planning", "Career planning and company strategy", "How to make career planning" and "Fighting in 2022 for a shining career", which provided comprehensive guidance to employees on integrating their personal career development into company strategy theoretically and practically.

案例：百盛江西區「職涯規劃與企業戰略」培訓

為幫助員工明晰職業發展規劃，鼓勵員工更好地將職業發展與企業戰略融合，二零二二年，百盛江西區以線上培訓的形式在三個地點同時開啟「職涯規劃與企業戰略」課堂。本次培訓包括「我們為什麼要做職涯規劃」「職涯規劃與企業戰略」「如何制定職涯規劃」「拼搏2022，用激情點燃職涯亮點」四個主題，通過理論和實踐的形式為員工將自身職業發展與企業戰略結合提供全面指導。



Case: "Company management capability" training in Parkson Shanghai

A series of "Company management capability" training was organised in August 2022 in Parkson Shanghai. The training focused on the themes of professionalism, system construction, career planning and company strategy to help employees upgrade their professional skills.

案例：百盛上海區「企業管理能力」培訓

百盛上海區於二零二二年八月組織了「企業管理能力」系列培訓。培訓圍繞員工職業素養、制度建設、職涯規劃與企業戰略等主題進行了深入研討與訓練，助力員工提升職業技能。





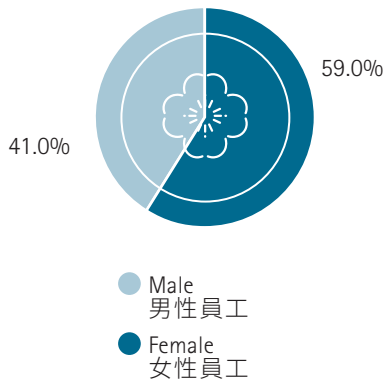
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

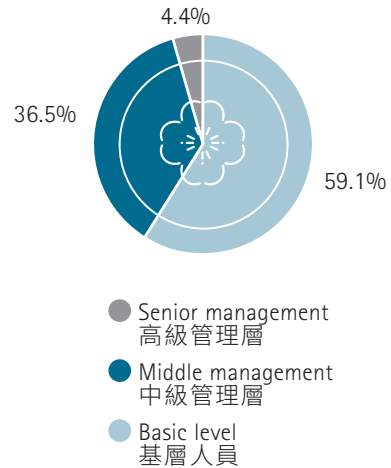
In 2022, the proportion of the Group's employees trained was 73.9% and the total training hours for the year were 31,958 hours.

二零二二年，本集團員工的受訓比例為73.9%，全年總計培訓時數為31,958小時。

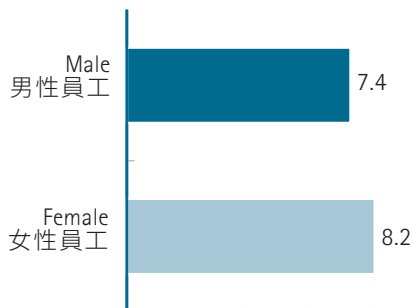
Percentage of employees trained by gender
按性別劃分的受訓僱員百分比



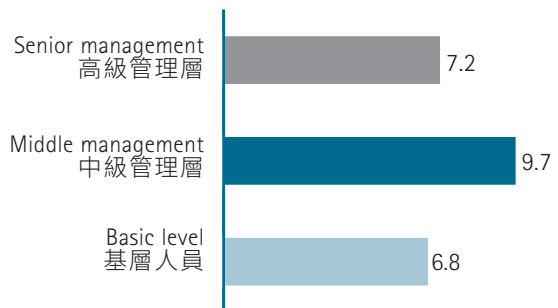
Percentage of employees trained by employee category
按僱員類型劃分的受訓僱員百分比



Average training hours completed per employee by gender (hours/person)
按性別劃分的每名僱員完成受訓的平均時數 (小時/人)



Average training hours completed per employee by employee category (hours/person)
按僱員類別劃分的每名僱員完成受訓的平均時數 (小時/人)





ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

PUBLIC WELFARE ACTIVITIES

The Group has formulated the *Parkson Group Charity and Public Welfare Activities Management Policy*, which encourages employees to organise and participate in various community and public welfare activities, including cultural communication, community service, environmental protection, knowledge dissemination and social assistance. In 2022, our stores nationwide have carried out multiple activities:

Case: Nature Themed Sharing at Parkson Kunming store

On 22 April 2022, the exact World Earth Day, the Group invited biodiversity protection experts to deliver an education lecture with the theme of "Exploring unknown nature" for the public. By using picture books as a medium to tell five stories of the natural theme, the lecturer shared the secrets of nature with the public and stimulated their thinking on the relationship between humans and nature.

公益實踐

本集團制定《百盛集團慈善與公益活動管理制度》，鼓勵員工組織和參與包括文化傳播、社區服務、環境保護、知識傳播、社會援助在內的各類社區及公益活動。二零二二年，我們遍佈全國的門店展開多項公益活動：

案例：百盛昆明門店自然主題分享會

二零二二年四月二十二日，正值世界地球日，本集團特邀生物多樣性保護專家面向公眾舉辦以「探索未知的自然」為主題的自然教育講座。活動以繪本為媒介，通過介紹5個自然主題的故事，向公眾分享自然的奧秘、引發大家對人與自然關係的思考。



Case: The "buy one to plant one" public welfare program in Parkson Shanghai

On 22 April 2022, on the occasion of World Earth Day, the Group and the beauty brand Clarins launched the "Breathe with the Earth" public welfare program to call for public participation in the protection of the Earth. After purchasing the specified products, consumers will get an exclusive redeem code. It can be used to plant a seed at Yunnan Base, and consumers can regularly follow the growth status of the seed. This interactive activity conveys the importance of protecting plant biodiversity to consumers.

案例：百盛上海區「買一種一」公益計劃

二零二二年四月二十二日，在世界地球日到來之際，本集團與美妝品牌嬌韻詩攜手開展「與地球共呼吸」公益計劃，呼籲公眾參與地球保護行動。消費者在購買指定產品後，就能通過專屬兌換碼，在雲南基地種下一顆屬於自己的種籽，還可定期關注種籽的生長狀態。活動通過互動的形式向消費者傳達了保護植物生物多樣性的重要性。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Case: Charity donation on the International Day of Persons with Disabilities at Parkson Lion Mall

The Group cares for vulnerable groups with love and gratitude. In 2022, the Group held activities with the theme of "Love Creates Blue Starry Night" on the International Day of Persons with Disabilities to show its care and made donations to the Qingdao Foundation for the Disabled.

案例：百盛金獅廣場世界殘疾人日公益捐贈活動

本集團懷著愛心與感恩，關愛弱勢群體。二零二二年，本集團舉辦以「愛，讓星空藍起來」為主題的世界殘疾人日關愛活動，為青島市殘疾人基金會提供捐贈。





DIRECTORS' REPORT

董事會報告書

The Board (the "Board") of directors (the "Directors") of Parkson Retail Group Limited (the "Company" and together with its subsidiaries, the "Group") presents this report to the shareholders of the Company (the "Shareholders") together with the audited consolidated financial statements of the Group for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The Company, incorporated with limited liability in the Cayman Islands on 3 August 2005, acts as an investment company. During the year ended 31 December 2022, the principal activities of the Group are the operation and management of a network of department stores, shopping malls, outlets and supermarkets mainly in the People's Republic of China (the "PRC"), and the provision of credit services in Malaysia. The activities of its principal subsidiaries are set out in note 1 to the consolidated financial statements.

BUSINESS REVIEW

A review of the business of the Group during the year ended 31 December 2022, which includes an analysis of the Group's performance using financial key performance indicators are set out in the section headed "Management Discussion and Analysis" on pages 11 to 16 of this report. The financial risk management and fair value measurements of the Group are set out in note 39 to the consolidated financial statements. The principal risks and uncertainties that the Group may face, particulars of important events affecting the Company that have occurred since the end of the financial year, and an indication of likely future development in the Company's business are set out in the section headed "Chairman's Statement" on pages 6 to 9 of this report. A discussion on the Group's environmental policies and relationships with its key stakeholders and investors are set out in the section headed "Environmental, Social and Governance Report" on pages 43 to 75 of this report. An analysis of the Group's performance indicators are set out in the section headed "Financial Highlights" on page 10 of this report. The compliance with relevant laws and regulations which have significant impact on the Group is set out in this Directors' report. The reviews form part of this statement.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2022 are set out in the consolidated statement of profit or loss on page 108 of this report.

FIXED ASSETS

Changes on the Group's fixed assets are disclosed on note 11 of the consolidated financial statements.

百盛商業集團有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」）會（「董事會」）向本公司股東（「股東」）呈列本報告連同截至二零二二年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司於二零零五年八月三日在開曼群島註冊成立為投資控股有限公司。於截至二零二二年十二月三十一日止年度，本集團的主要業務為在中華人民共和國（「中國」）經營及管理百貨店、購物中心、奧特萊斯及超市網絡，以及於馬來西亞提供信貸服務。其主要附屬公司的業務載於綜合財務報表附註1。

業務回顧

本集團於截至二零二二年十二月三十一日止年度內業務之回顧（包括使用財務關鍵績效指標對本集團表現進行之分析）載於本報告第11頁至16頁「管理層討論及分析」一節。本集團之財務風險管理及公允價值計量載於綜合財務報表附註39。本集團可能面對之主要風險及不明朗因素、自財政年度末起所發生影響本公司之重要事件詳情以及本報告業務之可能未來發展之揭示載列於本報告第6頁至9頁「主席報告」一節。有關本集團之環保政策以及與主要持份者及投資者之關係之討論載於本報告第43頁至第75頁「環境、社會及管治報告」一節。有關本集團表現指標之分析載於本報告第10頁之「財務摘要」一節。有關遵守對本集團有重大影響之相關法律及法規之情況載於本董事報告書。回顧構成本聲明一部分。

業績及分配

本集團截至二零二二年十二月三十一日止年度的業績載於本報告第108頁的綜合損益表。

固定資產

本集團固定資產的變動於綜合財務報表附註11內披露。



DIRECTORS' REPORT

董事會報告書

DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2022 (2021: Nil).

SHARE CAPITAL

Details of movements in the Company's share capital for the year ended 31 December 2022 are set out in note 31 to the consolidated financial statements.

DIRECTORS

The Directors of the Company during the year ended 31 December 2022 and as at the date of this report are as follows:

Executive Directors

Tan Sri Cheng Heng Jem (*Chairman*)
Juliana Cheng San San

Non-executive Director

Dato' Sri Dr. Hou Kok Chung

Independent Non-executive Directors

Dato' Fu Ah Kiow
Yau Ming Kim, Robert
Datuk Koong Lin Loong

Details of the profile of each member of the Board are set out in the "Biographies of Directors and Senior Management" section on pages 17 to 23 of this report.

In accordance with Article 130 of the Articles of Association of the Company, Dato' Fu Ah Kiow and Juliana Cheng San San shall retire and being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming annual general meeting has an unexpired service contract with the Company or any of its subsidiary corporations, which is not determinable by the Group within one year without payment of compensation, other than normal statutory obligations.

股息

董事會不建議就截至二零二二年十二月三十一日止年度派發末期股息（二零二一年：零）。

股本

本公司截至二零二二年十二月三十一日止年度的股本變動詳情載於綜合財務報表附註31。

董事

於截至二零二二年十二月三十一日止年度及本報告日期本公司董事如下：

執行董事

丹斯里鍾廷森 (*主席*)
鍾珊珊

非執行董事

拿督斯里何國忠博士

獨立非執行董事

拿督胡亞橋
丘銘劍
拿督孔令龍

董事會各成員的簡介資料詳情載於本報告第17頁至23頁「董事及高級管理層履歷」一節。

依據本公司的公司章程細則第130條，拿督胡亞橋及鍾珊珊將於本公司即將召開的股東週年大會上輪值退任，並符合資格及願意膺選連任。

董事服務合約

擬於即將召開的股東週年大會上重選的董事概無與本公司或其任何附屬公司訂立本集團於一年內未經支付賠償（一般法定責任除外）而不可終止的尚未屆滿服務合約。



DIRECTORS' REPORT

董事會報告書

MANAGEMENT CONTRACT

During the year ended 31 December 2022, 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.

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

Throughout the year ended 31 December 2022, to the best of their knowledge, information and belief, the Directors were not aware of any non-compliance by the Company with any relevant laws and regulations that had a significant impact on the Company.

COMPETING BUSINESS INTERESTS OF DIRECTORS

During the year ended 31 December 2022 and up to the date of this report, none of the Directors were interested in any business apart from the Company's business, which competed or was likely to compete, either directly or indirectly, with the businesses of the Company and its subsidiaries pursuant to Rule 8.10 of the Listing Rules.

PERMITTED INDEMNITY PROVISION

During the year ended 31 December 2022 and as at the date of this report, a permitted indemnity provision as defined in the Companies Ordinance was in force for the benefit of the Directors. The Company has taken out and maintained appropriate insurance cover in respect of potential losses or liabilities which the Directors or officers may sustain or incur in or about the execution of their duties of their office during the year ended 31 December 2022.

EQUITY LINK AGREEMENT

The Company has not entered into any equity-linked agreement for the year ended 31 December 2022.

管理合約

於截至二零二二年十二月三十一日止年度，概無就本公司整體業務或任何重要業務之管理或行政工作簽訂或存有任何合約。

遵守對本公司有重大影響之相關法律及法規

於截至二零二二年十二月三十一日止整個年度內，據其所深知、盡悉及確信，董事概不知悉本公司有任何違反對本公司有重大影響的相關法律及法規。

董事於競爭業務的權益

於截至二零二二年十二月三十一日止年度及直至本報告日期，根據上市規則第8.10條，除本公司業務外，概無董事於與本公司及其附屬公司業務直接或間接構成競爭或可能構成競爭之任何業務中擁有利益。

獲准許的彌償條文

惠及董事的獲准許的彌償條文（定義見公司條例）於截至二零二二年十二月三十一日止年度及於本報告日期生效。於截至二零二二年十二月三十一日止年度，本公司已選取及投購合適保險，保障董事或高級人員免於在或因彼等任職期間執行職務時可能承受或產生的潛在損失或責任。

股權掛鉤協議

於截至二零二二年十二月三十一日止年度，本公司並無訂立任何股權掛鉤協議。



DIRECTORS' REPORT 董事會報告書

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2022, the interests and short positions of the Directors and Chief Executive of the Company in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance (the "SFO")) which will be required 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 any such Director or Chief Executive is taken or deemed to have under such provisions of the SFO) or which were required to be entered in the register required to be kept by the Company under Section 352 of the SFO or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were set out below:

(a) Long positions of Tan Sri Cheng Heng Jem in the share capital of the Company:

董事及最高行政人員於股份及相關股份的權益及淡倉

於二零二二年十二月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」））的股份、相關股份及／或債權證（視情況而定）中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文任何有關董事或最高行政人員被當作或被視作擁有的權益及淡倉）；或須記入本公司根據證券及期貨條例第352條而須存置的登記冊的權益及淡倉；或根據標準守則須另行通知本公司及聯交所的權益及淡倉如下：

(a) 丹斯里鍾廷森於本公司股本中的好倉：

Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities (Note 1) 證券數目及類別 (附註1)	Approximate Percentage of Shareholding (Note 2) 股權概約百分比 (附註2)
權益性質	登記持有人名稱	實益擁有人名稱		
Corporate interest 公司權益	PRG Corporation Limited ("PRG Corporation")	PRG Corporation	1,438,300,000 ordinary shares 1,438,300,000 股普通股	54.59%
Corporate interest 公司權益	East Crest International Limited ("East Crest")	East Crest	9,970,000 ordinary shares 9,970,000 股普通股	0.38%

NOTES:

- Tan Sri Cheng Heng Jem, together with his wife, Puan Sri Chan Chau Ha alias Chan Chow Har, through their interests and a series of companies in which they have a substantial interest, are entitled to exercise or control the exercise of more than one-third of the voting power at general meetings of Parkson Holdings Berhad ("PHB"). Since PHB is entitled to exercise or control the exercise of 100% of the voting power at general meeting of PRG Corporation through East Crest, pursuant to the SFO, he is deemed to be interested in both the 1,438,300,000 Shares held by PRG Corporation and the 9,970,000 Shares held by East Crest in the Company.
- Based on the issued and paid-up capital of the Company as at 31 December 2022.

附註:

- 丹斯里鍾廷森連同其妻子潘斯里陳秋霞憑藉彼等的權益及彼等擁有重大權益的一系列公司，有權於Parkson Holdings Berhad（「PHB」）股東大會上行使三分之一以上投票權或控制上述投票權的行使。由於PHB有權透過East Crest於PRG Corporation股東大會上行使100%投票權或控制上述投票權的行使，因此，根據證券及期貨條例，彼被視為於PRG Corporation所持本公司1,438,300,000股股份及East Crest所持本公司9,970,000股股份中擁有權益。
- 以本公司於二零二二年十二月三十一日的已發行及繳足股本為基準。



DIRECTORS' REPORT

董事會報告書

(b) Long positions of Tan Sri Cheng Heng Jem in the share capital of the Company's associated corporations (as defined in the SFO):

(b) 丹斯里鍾廷森於本公司相聯法團(定義見證券及期貨條例)股本中的好倉：

Name of Associated Corporation	Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
相聯法團名稱	權益性質	登記擁有人名稱	實益擁有人名稱		
PHB	Beneficial interest and corporate interest 實益權益及公司權益	Tan Sri Cheng Heng Jem together with his spouse Chan Chau Ha alias Chan Chow Har directly, and through a series of controlled corporations 丹斯里鍾廷森連同其配偶潘斯里陳秋霞直接，及透過一系列受控法團	Tan Sri Cheng Heng Jem together with his spouse Chan Chau Ha alias Chan Chow Har directly, and through a series of controlled corporations 丹斯里鍾廷森連同其配偶潘斯里陳秋霞直接，及透過一系列受控法團	626,917,128 ordinary shares 626,917,128 股普通股	54.56%
East Crest	Corporate interest 公司權益	PHB	PHB	1 ordinary share 1股普通股	100%
Puncak Pelita Sdn. Bhd.	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2股普通股	100%
Parkson Properties Holdings Co., Ltd.	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2股普通股	100%
Parkson Vietnam Investment Holdings Co., Ltd.	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2股普通股	100%
Prime Yield Holdings Limited	Corporate interest 公司權益	PHB	PHB	1 ordinary share 1股普通股	100%
Corporate Code Sdn. Bhd.	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2股普通股	100%
PRG Corporation	Corporate interest 公司權益	East Crest	East Crest	1 ordinary share 1股普通股	100%
Smart Spectrum Limited	Corporate interest 公司權益	East Crest	East Crest	1 ordinary share 1股普通股	100%



DIRECTORS' REPORT

董事會報告書

Name of Associated Corporation	Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
相聯法團名稱	權益性質	登記擁有人名稱	實益擁有人名稱		
Serbadagang Holdings Sdn. Bhd.	Corporate interest 公司權益	East Crest	East Crest	2 ordinary shares 2股普通股	100%
Parkson Services Pte. Ltd.	Corporate interest 公司權益	East Crest	East Crest	100 ordinary shares 100股普通股	100%
Parkson Retail Asia Limited	Beneficial interest and corporate interest 實益權益及公司權益	Tan Sri Cheng Heng Jem and through East Crest 丹斯里鍾廷森及透過East Crest	Tan Sri Cheng Heng Jem and through East Crest 丹斯里鍾廷森及透過East Crest	458,433,300 ordinary shares 458,433,300股普通股	68.03%
Parkson Properties NDT (Emperor) Co., Ltd.	Corporate interest 公司權益	Parkson Properties Holdings Co., Ltd.	Parkson Properties Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Parkson Properties Hanoi Co., Ltd.	Corporate interest 公司權益	Parkson Properties Holdings Co., Ltd.	Parkson Properties Holdings Co., Ltd.	1 ordinary share 1股普通股	100%
Parkson TSN Holdings Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Investment Holdings Co., Ltd.	Parkson Vietnam Investment Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Dyna Puncak Sdn. Bhd.	Corporate interest 公司權益	Prime Yield Holdings Limited	Prime Yield Holdings Limited	2 ordinary shares 2股普通股	100%
Gema Binari Sdn. Bhd.	Corporate interest 公司權益	Prime Yield Holdings Limited	Prime Yield Holdings Limited	2 ordinary shares 2股普通股	100%
Prestasi Serimas Sdn. Bhd.	Corporate interest 公司權益	Prime Yield Holdings Limited	Prime Yield Holdings Limited	2,000,000 ordinary shares 2,000,000股普通股	100%
Parkson Credit Holdings Sdn. Bhd.	Corporate interest 公司權益	Prime Yield Holdings Limited	Prime Yield Holdings Limited	2 ordinary shares 2股普通股	100%



DIRECTORS' REPORT

董事會報告書

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Centro Retail Pte. Ltd.	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	2 ordinary shares (SGD) 2股普通股 (新元)	100%
				1 ordinary share (MYR) 1股普通股 (林吉特)	
PT. Tozy Sentosa (Put into bankruptcy on 17 May 2022) PT. Tozy Sentosa (於二零二二年五月十七日宣告破產)	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	45,000 series A common shares 45,000 股A系列普通股	100% (in aggregate) 100% (合計)
		Centro Retail Pte. Ltd.	Centro Retail Pte. Ltd.	5,000 series A common shares 5,000 股A系列普通股	
		Parkson Retail Asia Limited	Parkson Retail Asia Limited	30,355,850 series B preference shares 30,355,850 股B系列優先股	100%
Parkson Corporation Sdn. Bhd.	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	82,000,002 ordinary shares 82,000,002 股普通股	100%
Parkson Myanmar Co., Pte. Ltd.	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	1 ordinary share (SGD) 1股普通股 (新元)	100%
				1 ordinary share (MYR) 1股普通股 (林吉特)	



DIRECTORS' REPORT 董事會報告書

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Parkson Yangon Company Limited	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	1,900,000 ordinary shares 1,900,000 股普通股	100% (in aggregate) 100% (合計)
		Parkson Myanmar Co., Pte. Ltd.	Parkson Myanmar Co., Pte. Ltd.	100,000 ordinary shares 100,000 股普通股	
Parkson HBT Properties Co., Ltd.	Corporate interest 公司權益	Parkson TSN Holdings Co., Ltd.	Parkson TSN Holdings Co., Ltd.	2,100,000 capital (USD) 股本2,100,000 (美元)	100%
Idaman Erajuta Sdn. Bhd.	Corporate interest 公司權益	Dyna Puncak Sdn. Bhd.	Dyna Puncak Sdn. Bhd.	2 ordinary shares 2股普通股	100%
Magna Rimbun Sdn. Bhd.	Corporate interest 公司權益	Dyna Puncak Sdn. Bhd.	Dyna Puncak Sdn. Bhd.	2 ordinary shares 2股普通股	100%
True Excel Investments Limited	Corporate interest 公司權益	Dyna Puncak Sdn. Bhd.	Dyna Puncak Sdn. Bhd.	1 ordinary share 1股普通股	100%
Parkson Branding Sdn. Bhd.	Corporate interest 公司權益	Gema Binari Sdn. Bhd.	Gema Binari Sdn. Bhd.	7,000,000 ordinary shares 7,000,000 股普通股	100%
Ombrello Resources Sdn. Bhd.	Corporate interest 公司權益	Prestasi Serimas Sdn. Bhd.	Prestasi Serimas Sdn. Bhd.	457,000 ordinary shares 457,000 股普通股	100%
Parkson SGN Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	4,500,000 capital (USD) 股本4,500,000 (美元)	100%
Parkson Cambodia Holdings Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	1 ordinary share 1股普通股	100%



DIRECTORS' REPORT

董事會報告書

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Parkson Edutainment World Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	1,000,000 ordinary shares 1,000,000 股普通股	100%
Parkson Lifestyle Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	35,000,000 ordinary shares 35,000,000 股普通股	100%
Parkson Haiphong Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	30,000,920 capital (USD) 股本30,000,920 (美元)	100%
Parkson Unlimited Beauty Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	3,000,000 ordinary shares 3,000,000 股普通股	100%
Parkson Trends Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	3,000,000 ordinary shares 3,000,000 股普通股	100%
Parkson Private Label Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	5,000,000 ordinary shares 5,000,000 股普通股	100%
Parkson Trading (Vietnam) Company Limited	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	300,000 capital (USD) 股本300,000 (美元)	100%
Solid Gatelink Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	3,000,000 ordinary shares 3,000,000 股普通股	100%
Parkson Vietnam Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	10,340,000 capital (USD) 股本10,340,000 (美元)	100%



DIRECTORS' REPORT 董事會報告書

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Parkson Myanmar Investment Company Pte. Ltd.	Corporate interest 公司權益	Parkson Myanmar Co., Pte. Ltd.	Parkson Myanmar Co., Pte. Ltd.	2,100,000 ordinary shares 2,100,000 股普通股	70%
Festival City Sdn. Bhd.	Corporate interest 公司權益	Idaman Erajuta Sdn. Bhd.	Idaman Erajuta Sdn. Bhd.	500,000 ordinary shares 500,000 股普通股	100%
Megan Mastika Sdn. Bhd.	Corporate interest 公司權益	Magna Rimbun Sdn. Bhd.	Magna Rimbun Sdn. Bhd.	300,000 ordinary shares 300,000 股普通股	100%
True Excel Investments (Cambodia) Co., Ltd.	Corporate interest 公司權益	True Excel Investments Limited	True Excel Investments Limited	1,000 ordinary shares 1,000 股普通股	100%
Parkson Fashion Sdn. Bhd.	Corporate interest 公司權益	Parkson Branding Sdn. Bhd.	Parkson Branding Sdn. Bhd.	5,000,000 ordinary shares 5,000,000 股普通股	100%
Parkson (Cambodia) Co., Ltd.	Corporate interest 公司權益	Parkson Cambodia Holdings Co., Ltd.	Parkson Cambodia Holdings Co., Ltd.	1,000 ordinary shares 1,000 股普通股	100%



DIRECTORS' REPORT

董事會報告書

Name of Associated Corporation	Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
相聯法團名稱	權益性質	登記擁有人名稱	實益擁有人名稱		
Parkson Vietnam Management Services Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Co., Ltd.	Parkson Vietnam Co., Ltd.	100,000 capital (USD) 股本100,000 (美元)	100%
Parkson Myanmar Asia Pte. Ltd.	Corporate interest 公司權益	Parkson Myanmar Investment Company Pte. Ltd.	Parkson Myanmar Investment Company Pte. Ltd.	30,000 ordinary shares (USD) 30,000 股普通股 (美元)	100%
				1 ordinary share (SGD) 1股普通股 (新元)	
Myanmar Parkson Company Limited	Corporate interest 公司權益	Parkson Myanmar Investment Company Pte. Ltd.	Parkson Myanmar Investment Company Pte. Ltd.	300,000 Ordinary shares 300,000 股普通股	100%
Dimensi Andaman Sdn. Bhd.	Corporate interest 公司權益	Megan Mastika Sdn. Bhd.	Megan Mastika Sdn. Bhd.	300,000 ordinary shares 300,000 股普通股	100% (in aggregate) 100% (合計)
				53,719,999 redeemable convertible cumulative preference shares 53,719,999 股可贖回可換股累積優先股	

NOTES:

1. Based on the relevant information of the respective companies as at 31 December 2022.

附註：

1. 以於二零二二年十二月三十一日的各公司相關資料為基準。



DIRECTORS' REPORT 董事會報告書

(c) Short positions of Tan Sri Cheng Heng Jem in the share capital of the Company's associated corporations (as defined in the SFO):

(c) 丹斯里鍾廷森於本公司相聯法團(定義見證券及期貨條例)股本中的淡倉：

Name of Associated Corporation	Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities	Approximate Percentage of Shareholding (Note) 股權概約百分比 (附註)
相聯法團名稱	權益性質	登記擁有人名稱	實益擁有人名稱	證券數目及類別	
PHB	Corporate interest 公司權益	Tan Sri Cheng Heng Jem together with his spouse Chan Chau Ha alias Chan Chow Har directly, and through a series of controlled corporations 丹斯里鍾廷森連同其配偶潘斯里陳秋霞直接，及透過一系列受控法團	Tan Sri Cheng Heng Jem together with his spouse Chan Chau Ha alias Chan Chow Har directly, and through a series of controlled corporations 丹斯里鍾廷森連同其配偶潘斯里陳秋霞直接，及透過一系列受控法團	40,000,142 ordinary shares 40,000,142 股普通股	3.48%

Note:

Based on the total number of issued shares of PHB as at 31 December 2022.

附註：

以PHB於二零二二年十二月三十一日的已發行股份總數為基準。



DIRECTORS' REPORT 董事會報告書

Save as disclosed above, as at 31 December 2022, none of the Directors or Chief Executive of the Company had any interests or short positions in the shares, underlying shares and/or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required 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 are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Save from the above disclosure, at no time during the year ended 31 December 2022 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiary corporations or fellow subsidiary corporations a party to any arrangement to enable the Directors or their respective spouses or minor children to acquire such rights in any other body corporate.

除上文所披露者外，於二零二二年十二月三十一日，本公司董事或最高行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及／或債權證中，擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或被視作擁有的權益及淡倉），或根據證券及期貨條例第352條須記入該條所指的登記冊內的權益或淡倉，或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

允許董事收購股份及債權證之安排

除上文所披露者外，於截至二零二二年十二月三十一日止年度，本公司概無於任何時間向任何董事或其各自之配偶或未成年子女授出透過購買本公司股份或債權證而獲得利益之權利，彼等亦概無行使任何有關權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦概無訂立致使董事或其各自之配偶或未成年子女於任何其他公司法團獲得有關權利之任何安排。



DIRECTORS' REPORT 董事會報告書

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2022, so far as the Directors are aware, each of the following persons, not being a Director or Chief Executive of the Company, had interests and short positions in the Company's shares which falls to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東於股份及相關股份的權益及淡倉

於二零二二年十二月三十一日，據董事所知，以下各人士（並非本公司董事或最高行政人員）於本公司股份中擁有權益及淡倉並須根據證券及期貨條例第XV部第2及第3分部向本公司及聯交所披露：

Name of Shareholder 股東名稱／姓名	Long/Short Positions 好倉／淡倉	Nature of Interest 權益性質	Number of Shares 股份數目	Percentage of Shareholding (direct or indirect) 持股份百分比 (直接或間接)
PHB	Long 好倉	Corporate interest 公司權益	1,448,270,000 (Note 1) (附註1)	54.97%
Puan Sri Chan Chau Ha alias Chan Chow Har 潘斯里陳秋霞	Long 好倉	Interest of spouse 配偶權益	1,448,270,000 (Note 2) (附註2)	54.97%
PRG Corporation	Long 好倉	Beneficial interest 實益權益	1,438,300,000 (Note 1) (附註1)	54.59%
Chan Kin 陳健	Long 好倉	Corporate interest 公司權益	955,975,517 (Note 3) (附註3)	36.28%
Argyle Street Management Holdings Limited	Long 好倉	Corporate interest 公司權益	955,975,517 (Note 3) (附註3)	36.28%
Argyle Street Management Limited	Long 好倉	Investment manager 投資經理	955,975,517 (Note 3) (附註3)	36.28%
ASM Connaught House General Partner II Limited	Long 好倉	Corporate interest 公司權益	940,584,517 (Note 3) (附註3)	35.70%
ASM Connaught House Fund II LP	Long 好倉	Corporate interest 公司權益	940,584,517 (Note 3) (附註3)	35.70%



DIRECTORS' REPORT

董事會報告書

Name of Shareholder 股東名稱/姓名	Long/Short Positions 好倉/淡倉	Nature of Interest 權益性質	Number of Shares 股份數目	Percentage of Shareholding (direct or indirect) 持股份百分比 (直接或間接)
Bishan Street Limited ("Bishan")	Long 好倉	Beneficial interest and security interest 實益權益及抵押權益	933,845,517 (Note 3) (附註3)	35.44%
Wang Hung Roger 王恒	Long 好倉	Beneficial interest and trustee 實益權益及受託人	429,935,500 (Note 4) (附註4)	16.32%
Wang Hsu Vivine H 王徐貞賢	Long 好倉	Interest of spouse and beneficiary of a trust 配偶權益及信託受益人	429,935,500 (Note 5) (附註5)	16.32%
GEICO Holdings Limited	Long 好倉	Corporate interest 公司權益	421,646,346 (Note 6) (附註6)	16.00%
Golden Eagle International Retail Group Limited	Long 好倉	Beneficial interest 實益權益	421,646,346 (Note 6) (附註6)	16.00%
Wang Dorothy S L	Long 好倉	Beneficiary of a trust 信託受益人	421,646,346	16.00%
Wang Janice S Y	Long 好倉	Beneficiary of a trust 信託受益人	421,646,346	16.00%



DIRECTORS' REPORT 董事會報告書

NOTES:

1. PRG Corporation is a wholly-owned subsidiary of East Crest which is in turn wholly-owned by PHB. By virtue of the SFO, PHB is deemed to be interested in the Shares held by PRG Corporation in the Company.
2. Puan Sri Chan Chau Ha alias Chan Chow Har is the wife of Tan Sri Cheng Heng Jem and is deemed to be interested in 1,448,270,000 Shares which Tan Sri Cheng Heng Jem is deemed to be interested in for the purposes of the SFO.
3. According to disclosure of interest filings available on the Stock Exchange's website, Mr. Chan Kin is deemed to be interested in the Shares held by several corporations which he directly or indirectly controls. Out of these 955,975,517 Shares, 9,645,517 Shares are interests in cash-settled unlisted derivatives.

Bishan and ASM Connaught House Fund LP beneficially owned 9,645,517 and 11,565,500 Shares respectively. Bishan also held 924,200,000 securities interest on the Shares among the 933,845,517 Shares it is interested in.

Bishan was held indirectly by Argyle Street Management Limited as the Investment Manager through ASM Connaught House Fund II LP, ASM Connaught House Fund LP and several other controlled corporations. ASM Connaught House General Partner II Limited and ASM Connaught House General Partner Limited were two wholly controlled corporations of Argyle Street Management Holding Limited. Mr. Chan Kin has 100% control over Argyle Street Management Limited through his 50.43% control over Argyle Street Management Holding Limited. Accordingly, Mr. Chan Kin, Argyle Street Management Holding Limited and Argyle Street Management Limited were deemed to be interested in an aggregate holding of 955,975,517 Shares by virtue of the SFO.

4. The capacities of Wang Hung Roger in holding the 429,935,500 Shares (Long position) were as to 8,289,154 Shares (Long position) as beneficial owner and 421,646,346 Shares (Long position) as trustee.
5. Wang Hsu Vivine H is the wife of Wang Hung Roger and is deemed to be interested in 429,935,500 Shares held by Wang Hung Roger.
6. Golden Eagle International Retail Group Limited is wholly-owned by GEICO Holdings Limited. By virtue of the SFO, GEICO Holdings Limited is deemed to be interested in the Shares held by Golden Eagle International Retail Group Limited in the Company.

附註：

1. PRG Corporation是East Crest的全資附屬公司，而East Crest又由PHB全資擁有。基於證券及期貨條例，PHB被視作於PRG Corporation在本公司持有的股份中擁有權益。
2. 潘斯里陳秋霞為丹斯里鍾廷森的妻子，基於證券及期貨條例，彼被視作擁有丹斯里鍾廷森被視為擁有權益的1,448,270,000股股份的權益。
3. 根據聯交所網站可得的權益披露資料，陳健先生被視為於數家其直接或間接控制的公司所持有的股份中擁有權益。在該等955,975,517股股份中，9,645,517股股份為於非上市現金結算衍生工具中的權益。

Bishan及ASM Connaught House Fund LP分別實益擁有9,645,517股及11,565,500股股份。在其擁有權益的933,845,517股股份中，Bishan亦於924,200,000股股份中擁有抵押權益。

Bishan由Argyle Street Management Limited (作為投資經理) 透過ASM Connaught House Fund II LP、ASM Connaught House Fund LP及數家其他受控法團間接持有。ASM Connaught House General Partner II Limited及ASM Connaught House General Partner Limited為Argyle Street Management Holding Limited的兩家完全受控法團。陳健先生透過其擁有50.43%控制權的Argyle Street Management Holding Limited擁有Argyle Street Management Limited 100%的控制權。因此，根據證券及期貨條例，陳健先生、Argyle Street Management Holding Limited及Argyle Street Management Limited被視為於合計955,975,517股股份的持股中擁有權益。

4. 王恒所持有的429,935,500股股份(好倉)中，8,289,154股股份(好倉)以實益擁有人身份持有，而421,646,346股股份(好倉)以受託人身份持有。
5. 王徐貞賢為王恒的妻子，被視作於王恒持有的429,935,500股股份中擁有權益。
6. Golden Eagle International Retail Group Limited由GEICO Holdings Limited全資擁有。基於證券及期貨條例，GEICO Holdings Limited被視作於Golden Eagle International Retail Group Limited所持有的本公司股份中擁有權益。



DIRECTORS' REPORT

董事會報告書

As at 31 December 2022, as far as the Directors are aware, each of the following persons, not being a Director or Chief Executive of the Company, was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of a member of the Group other than the Company:

於二零二二年十二月三十一日，據董事所知，以下各位人士（並非本公司董事或最高行政人員）直接或間接持有本集團成員公司（本公司除外）任何類別股本（隨附權利可在任何情況下於股東大會上投票）面值10%或以上權益：

Substantial Shareholder 主要股東	Member of the Group 本集團成員公司	Percentage of Equity Interest Held 持有股權百分比
Xinjiang Friendship (Group) Co., Ltd. ("Xinjiang Youhao") ¹ 新疆友好(集團)股份有限公司(「新疆友好」) ¹	Xinjiang Youhao Parkson Development Co., Ltd. ("Xinjiang Parkson") 新疆友好百盛商業發展有限公司(「新疆百盛」)	49%
Wuxi Supply and Marketing Group Co., Ltd. ("Wuxi Supply and Marketing") ² 無錫供銷集團有限公司(「無錫供銷」) ²	Wuxi Sanyang Parkson Plaza Co., Ltd. ("Wuxi Parkson") 無錫三陽百盛廣場有限公司(「無錫百盛」)	40%
Guizhou Shenqi Enterprise Co., Ltd. ("Guizhou Shenqi Enterprise") ³ 貴州神奇實業有限公司(「貴州神奇實業」) ³	Guizhou Shenqi Parkson Retail Development Co., Ltd. ("Guizhou Parkson") 貴州神奇百盛商業發展有限公司(「貴州百盛」)	40%
Shanghai Nine Sea Industry Co., Ltd. ("Shanghai Nine Sea Industry") 上海九海實業有限公司(「上海九海實業」)	Shanghai Nine Sea Lion Properties Management Co., Ltd. ("Shanghai Lion Property") ⁴ 上海九海金獅物業管理有限公司(「上海金獅物業」) ⁴	71%
Shanghai Nine Sea Industry 上海九海實業	Shanghai Nine Sea Parkson Plaza Co., Ltd. ("Shanghai Nine Sea Parkson") ⁵ 上海九海百盛廣場有限公司(「上海九海百盛」) ⁵	29%
E-Land Fashion Hong Kong Limited ("E-Land Hong Kong") ⁶ 衣念時裝香港有限公司(「衣念時裝香港」) ⁶	Parkson Newcore Retail Shanghai Ltd. ("Parkson Newcore") 百盛紐可爾瑞特商貿(上海)有限公司(「百盛紐可爾」)	51%
E-Land Hong Kong ⁷ 衣念時裝香港 ⁷	Nanchang Parkson Newcore Retail Ltd. ("Nanchang Newcore") ⁷ 南昌百盛紐客商貿有限公司(「南昌紐客」) ⁷	51%
Koh Wee Lit	Habitat Blue Sdn. Bhd.	40.55%
Bernice Cheong Nyuk Siew	Habitat Blue Sdn. Bhd.	16.67%



DIRECTORS' REPORT 董事會報告書

NOTES:

1. Xinjiang Youhao owns 49% of the equity interest of Xinjiang Parkson.
2. Wuxi Supply and Marketing owns 40% of the equity interest of Wuxi Parkson.
3. (i) Guizhou Shenqi Enterprise, owns 40% of the equity interest of Guizhou Parkson.
(ii) Zhang Pei, Zhang Zhi Jun and Zhang Ya, own 30%, 40% and 30% of the equity interest in Guizhou Shenqi Enterprise, respectively, representing a 12%, 16% and 12% indirect equity interest in Guizhou Parkson.
4. Shanghai Lion Property is a cooperative joint venture enterprise established under the laws of the PRC between Shanghai Nine Sea Industry and Exonbury Limited ("Exonbury"), a wholly-owned subsidiary of the Company. According to public record, Shanghai Nine Sea Industry and Exonbury owns 54.79% and 45.21% equity interest in Shanghai Lion Property respectively. Shanghai Nine Sea Industry and the Group are entitled to 71% and 29% of the voting rights in the board of Shanghai Lion Property respectively under a mutual agreement between both parties. Shanghai Nine Sea Industry and the Group are entitled to 65% and 35% of the distributable profits of Shanghai Lion Property respectively.
5. Shanghai Nine Sea Parkson is a cooperative joint venture enterprise established under the laws of the PRC between Shanghai Nine Sea Industry and Exonbury. According to public record, Exonbury owns 100% equity interest in Shanghai Nine Sea Parkson. Shanghai Nine Sea Industry and the Group are entitled to 29% and 71% of the voting rights in the board of Shanghai Nine Sea Parkson respectively under a mutual agreement between both parties. Shanghai Nine Sea Industry is entitled to a pre-determined distribution of income from Shanghai Nine Sea Parkson while the Group is entitled to 100% of its distributed profit after deducting the aforesaid pre-determined distribution of income attributable to Shanghai Nine Sea Industry.
6. According to public records, Newcore Retail Hong Kong Limited ("Newcore Hong Kong") has transferred its 51% equity interest in Parkson Newcore to E-Land Hong Kong on or around 21 July 2021. Upon the completion of the aforesaid transfer, Newcore Hong Kong has ceased to be a shareholder of Parkson Newcore and E-Land Hong Kong has become a shareholder of Parkson Newcore who owns 51% of the equity interest in Parkson Newcore.
7. Parkson Newcore owns 100% of the equity interest in Nanchang Newcore. E-Land Hong Kong owns 51% of the equity interest in Parkson Newcore, and thus E-Land Hong Kong is indirectly interested in 51% of the equity interest in Nanchang Newcore.

附註：

1. 新疆友好擁有新疆百盛49%權益。
2. 無錫供銷擁有無錫百盛40%權益。
3. (i) 貴州神奇實業擁有貴州百盛40%權益。
(ii) 張沛、張之君及張姪分別擁有貴州神奇實業的30%、40%及30%股權，佔貴州百盛的12%、16%及12%間接權益。
4. 上海金獅物業為由上海九海實業及香港益盛普利有限公司（「益盛普利」，本公司全資附屬公司）根據中國法律成立的合作經營企業。根據公開記錄，上海九海實業及益盛普利分別擁有上海金獅物業的54.79%及45.21%權益。根據雙方協議，上海九海實業及本集團分別擁有上海金獅物業董事會71%及29%投票權。上海九海實業及本集團分別擁有上海金獅物業65%及35%可供分派利潤。
5. 上海九海百盛為由上海九海實業及益盛普利根據中國法律成立的合作經營企業。根據公開記錄，益盛普利擁有上海九海百盛100%股權。根據雙方協議，上海九海實業及本集團分別擁有上海九海百盛董事會29%及71%投票權。上海九海實業有權收取上海九海百盛預定分派的收入，而本集團有權收取上海九海百盛於扣除上述應屬於上海九海實業的預定分派收入後的100%已分派利潤。
6. 根據公開記錄，Newcore Retail Hong Kong Limited（「Newcore Hong Kong」）已於二零二一年七月二十一日或前後向衣念時裝香港轉讓其於百盛紐可爾51%股權。於上述轉讓完成後，Newcore Hong Kong不再為百盛紐可爾的股東，而衣念時裝香港成為百盛紐可爾的股東，其擁有百盛紐可爾51%股權。
7. 百盛紐可爾擁有南昌紐客100%股權。衣念時裝香港擁有百盛紐可爾51%股權，故衣念時裝香港間接擁有南昌紐客51%股權。



DIRECTORS' REPORT

董事會報告書

Save as disclosed above and so far as the Directors are aware, as at 31 December 2022, no other person had an interest or short position in the Company's shares or underlying shares (as the case may be), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or was otherwise directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any its subsidiaries was a party and in which a director of the Company or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the financial year 2022 or at any time during the year ended 31 December 2022.

No contract of significance was entered into between any member of the Group and a controlling shareholder of the Company or any of its subsidiaries corporations or contract of significance for the provision of services to any member of the Group by a controlling shareholder or any of its subsidiaries subsisted as at the end of the financial year 2022 or during the year ended 31 December 2022.

CONNECTED TRANSACTIONS OR CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2022 and up to the date of this report, there was no discloseable non-exempted connected transaction under the Listing Rules.

None of the "Related Party Transactions" as disclosed in Note 35 to the consolidated financial statements for the year ended 31 December 2022 constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules. To the extent of the above "Related Party Transactions" constituted connected transactions or continuing connected transactions as defined in the Listing Rules, the Company had complied with the relevant requirements under Chapter 14A of the Listing Rules during the year ended 31 December 2022.

除上文所披露者外，據董事所知，於二零二二年十二月三十一日，概無其他人士於本公司股份或相關股份（視情況而定）中，擁有任何根據證券及期貨條例第XV部第2及第3分部的條文須知會本公司及聯交所的權益或淡倉，或直接或間接持有本集團任何成員公司任何類別股本（隨附權利可在任何情況下於股東大會上投票）面值10%或以上的權益。

董事於重大交易、安排或合約之權益

於二零二二財政年度末或於截至二零二二年十二月三十一日止年度之任何時間，概無存續由本公司或其任何附屬公司訂立，而本公司董事或其關聯方於當中直接或間接擁有重大權益之有關本集團業務之任何重大交易、安排或合約。

於二零二二財政年度末或截至二零二二年十二月三十一日止年度，概無存續由本集團任何成員公司與本公司或其任何附屬公司控股股東訂立之重大合約或由控股股東或其任何附屬公司向本集團任何成員公司提供服務之重大合約。

關連交易或持續關連交易

截至二零二二年十二月三十一日止年度及直至本報告日期，概無根據上市規則須予披露的非豁免關連交易。

於截至二零二二年十二月三十一日止年度的綜合財務報表附註35所披露的「關聯方交易」概無構成根據上市規則須予披露的非豁免關連交易或非豁免持續關連交易。倘上述「關聯方交易」構成上市規則定義的關連交易或持續關連交易，本公司於截至二零二二年十二月三十一日止年度已遵守上市規則第十四A章的相關要求。



DIRECTORS' REPORT 董事會報告書

DEED OF NON-COMPETITION

A deed of non-competition was entered into between Lion Diversified Holdings Berhad ("LDHB") and the Company on 10 November 2005 (supplemented and amended on 18 September 2007), under which LDHB has undertaken not to engage, other than through the existing managed stores, in any business of the retail trade in merchandise in department stores, supermarkets, hypermarkets, convenience stores, specialty merchandise stores, supercentres and category killers in the PRC, Hong Kong, Macau and Taiwan. Pursuant to a reorganisation scheme undertaken by LDHB, LDHB had agreed to consolidate most of its retail business (including most of its existing managed stores in the PRC) into PHB. In light thereof, PHB has entered into an identical deed of non-competition with the Company on 18 September 2007 with respect to those managed stores acquired from LDHB. In conjunction therewith, LDHB has granted an indemnity in favour of the Company which will be invoked if PHB fails to fulfill its obligation under the aforesaid deed of non-competition dated 18 September 2007.

The principal businesses of LDHB are manufacturing and selling computer and related products, developing property, investment holding and others. The principal business of PHB is operation of department stores and PHB is a substantial shareholder of the Company and therefore a connected person of the Company. Both PHB and LDHB are members of The Lion Group which is ultimately controlled by Tan Sri Cheng Heng Jem and hence, LDHB is a connected person of the Company. Save for Tan Sri Cheng Heng Jem who has material interest in the aforesaid transaction, none of the directors have a material interest in the aforesaid transaction and need to be abstained from voting in respect thereof. Tan Sri Cheng Heng Jem is deemed interested in the aforesaid transaction and has been abstained from voting in any of the resolutions in relation to the aforesaid transaction.

不競爭契據

Lion Diversified Holdings Berhad (「金獅」) 與本公司於二零零五年十一月十日訂立不競爭契據 (於二零零七年九月十八日經補充及修訂)，據此，金獅已承諾不會 (透過現有管理店除外) 於中國、香港、澳門及台灣從事百貨店、超市、大型綜合超市、便利店、專賣店、超級購物中心及品類殺手的貨品的任何零售貿易業務。根據金獅的重組計劃，金獅同意將其零售業務 (包括位於中國的大部分現有管理店) 併入PHB。因此，PHB與本公司於二零零七年九月十八日就向金獅收購該等管理店訂立相同的不競爭契據。據此，金獅已向本公司作出彌償保證，倘PHB未能履行其於上述日期為二零零七年九月十八日的不競爭契據項下的責任，該項彌償保證將獲兌現。

金獅的主要業務為生產及銷售電腦及相關產品、開發物業、投資控股及其他。PHB的主要業務為經營百貨店。PHB為本公司主要股東，因此為本公司的關連人士。PHB及金獅均為丹斯里鍾廷森最終控制的金獅集團成員公司，因此金獅為本公司的關連人士。除丹斯里鍾廷森 (於上述交易中擁有重大利益) 外，概無董事於上述交易中擁有重大利益，並須就此放棄投票。丹斯里鍾廷森被視為於上述交易中擁有利益，並在有關上述交易的任何決議案中放棄投票。



DIRECTORS' REPORT

董事會報告書

TRADEMARK LICENCE AGREEMENT

A trademark licence agreement (the "Licence Agreement") was entered into between Shanghai Lion Investment (an indirect wholly-owned subsidiary of the Company) and Parkson Services Pte. Ltd. on 1 June 2020, pursuant to which Parkson Services Pte. Ltd. granted to Shanghai Lion Investment an exclusive licence to use certain trademarks, including the "Parkson" and "Xtra" trademarks for a term of 30 years at the licence fee of RMB30,000 per store per annum.

Parkson Services Pte. Ltd. is a wholly-owned subsidiary of East Crest which in turn is wholly-owned by PHB (and hence an associate of PHB) and its principal activity is intellectual property holding. None of the directors has a material interest in the Licence Agreement and needs to be abstained from voting in respect thereof.

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the transactions had been entered into:

- (i) in the ordinary and usual course of the business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) in accordance with the relevant agreements governing them and on terms that are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

商標特許協議

上海獅貿投資（為本公司的間接全資附屬公司）於二零二零年六月一日與Parkson Services Pte. Ltd.訂立商標特許協議（「特許協議」），據此，Parkson Services Pte. Ltd.授予上海獅貿投資一項獨家特許權許可其使用若干商標，包括「百盛」及「愛客家」商標，為期三十年，特許費為每家百貨店每年人民幣30,000元。

Parkson Services Pte. Ltd.是East Crest的全資附屬公司，而East Crest又由PHB全資擁有（因此為PHB的聯繫人），其主要業務為持有知識產權。概無董事於特許協議中擁有重大利益，並須就此放棄投票。

獨立非執行董事已審閱上述持續關連交易並確認該等交易乃：

- (i) 於本集團的一般及日常業務過程中訂立；
- (ii) 按正常或更佳商業條款訂立；及
- (iii) 根據監管交易的有關協議，按公平合理及符合本公司及本公司股東的整體利益的條款訂立。



DIRECTORS' REPORT 董事會報告書

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

On 6 December 2021, the Company as borrower, entered into a facility agreement (the "Facility Agreement") in respect of a syndication term loan facility with an aggregate amount of up to HK\$2,700,000,000 (the "Loan Facility") with a syndicate of banks, as lenders (the "Lenders") with the term of 36 months commencing from the first drawdown date. Pursuant to the Facility Agreement, Tan Sri Cheng Heng Jem (together with his wife, Puan Sri Chan Chau Ha alias Chan Chow Har, who is deemed to be interested in Tan Sri Cheng Heng Jem's interests in the Company) shall remain to be the largest ultimate beneficial owner of the Company. In the event that Tan Sri Cheng Heng Jem (together with his wife, Puan Sri Chan Chau Ha alias Chan Chow Har) ceases to be the largest ultimate beneficial owner of the Company, the facility available will be cancelled and the Company shall be obliged to pay all outstanding amounts immediately.

DISTRIBUTABLE RESERVES

As at 31 December 2022, the aggregate amount of reserve available for distribution to equity shareholders of the Company was approximately RMB469.8 million (2021: approximately RMB559.9 million).

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

During the year ended 31 December 2022, neither the Company nor any of its subsidiaries purchased, sold or redeemed interest in any of the Company's listed securities.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands although there are no restrictions against such rights under the laws of the Cayman Islands.

根據上市規則第13.21條的披露

於二零二一年十二月六日，本公司（作為借款人）與一銀團（作為貸款人（「貸款人」））就合共2,700,000,000港元的定期貸款融資（「貸款融資」）訂立融資協議（「融資協議」）。貸款融資期限為首個提款日起計的36個月。根據融資協議，丹斯里鍾廷森（連同其妻子潘斯里陳秋霞（被視為於丹斯里鍾廷森於本公司的權益中擁有權益））應維持為本公司的最大最終實益擁有人。倘丹斯里鍾廷森（連同其妻子潘斯里陳秋霞）不再為本公司的最大最終實益擁有人，可獲得的融資將被取消，而本公司有責任於變更後立即支付所有未償還金額。

可供分派儲備

於二零二二年十二月三十一日，本公司權益股東的可供分派儲備總額約為人民幣469.8百萬元（二零二一年：約人民幣559.9百萬元）。

購買、銷售或贖回本公司的上市證券

截至二零二二年十二月三十一日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券的權益。

優先購買權

儘管開曼群島法律並無對優先購買權施加任何限制，本公司的公司章程細則或開曼群島法律概無載入有關該等權利的條文。



DIRECTORS' REPORT

董事會報告書

EMOLUMENT POLICY AND PENSION SCHEMES

The Group recognises the importance of good relationships with employees. The remuneration payable to employees includes salaries and allowance/bonuses.

The Group has also made contributions to staff-related plans or funds in accordance with the local regulations of the PRC: pension plans, medical insurance, unemployment insurance, work-related injury insurance and maternity insurance.

The Group has been advised by its legal advisers on PRC law that the above arrangements are in compliance with all relevant laws and regulations.

MAJOR CUSTOMERS AND SUPPLIERS

As the Group is principally engaged in retail sales, none of its customers and suppliers accounted for more than 5% of its turnover for the year ended 31 December 2022. None of the directors or shareholders who owned 5% or more of the issued capital of the Company for the year ended 31 December 2022 or any of their respective associates held any interest in any of the five largest customers and suppliers of the Company for the year ended 31 December 2022.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float as at the latest practicable date prior to the issue of this annual report.

CORPORATE GOVERNANCE REPORT

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

酬金政策及退休金計劃

本集團了解與僱員保持良好關係的重要性。應付僱員酬金包括薪金及津貼／花紅。

本集團亦按照中國地方法規，為員工相關計劃或基金供款，包括：退休金計劃、醫療保險、失業保險、工傷保險及生育保險。

本集團已獲其中國法律顧問告知，上述安排乃符合所有相關法例及法規。

主要客戶及供應商

由於本集團主要從事零售業務，截至二零二二年十二月三十一日止年度，概無客戶及供應商佔其營業額5%以上。截至二零二二年十二月三十一日止年度，持有本公司已發行股本5%或以上的董事或股東或其各自聯繫人概無於截至二零二二年十二月三十一日止年度持有本公司五大客戶及供應商任何權益。

足夠公眾持股量

於本年報刊發前的最後實際可行日期，本公司已維持足夠的公眾持股量。

企業管治報告

有關本公司的企業管治常規的詳情載於本年度報告「企業管治報告」一節內。



DIRECTORS' REPORT 董事會報告書

AUDITOR

Messrs Ernst & Young ("EY") retired as auditor of the Company at the conclusion of the Company's annual general meeting held on 20 May 2021 ("2021 AGM"). Messrs Grant Thornton Hong Kong Limited ("GTHK") have been appointed as new auditor of the Company at the 2021 AGM upon the retirement of EY.

The consolidated financial statements of the Group have been audited by GTHK. At the forthcoming annual general meeting, GTHK will retire and, being eligible, offer themselves for re-appointment. A resolution will be submitted to the forthcoming annual general meeting to re-appoint GTHK as auditor of the Company.

On behalf of the Board
Parkson Retail Group Limited
Tan Sri Cheng Heng Jem
Executive Director & Chairman
20 February 2023

核數師

安永會計師事務所（「安永」）於二零二一年五月二十日舉行的本公司股東週年大會（「二零二一年股東週年大會」）結束時退任本公司核數師。安永於二零二一年股東週年大會退任後，致同（香港）會計師事務所有限公司（「致同香港」）獲委任為本公司新核數師。

本集團綜合財務報表已由致同香港審核。致同香港將於應屆股東週年大會輪值告退，惟願膺選連任。於應屆股東週年大會上，將提呈一項重聘致同香港為本公司核數師之決議案。

代表董事會
百盛商業集團有限公司
丹斯里鍾廷森
執行董事及主席
二零二三年二月二十日



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書



Grant Thornton
致同

To the shareholders of Parkson Retail Group Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Parkson Retail Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 108 to 260, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致百盛商業集團有限公司全體股東
(於開曼群島註冊成立的有限公司)

意見

吾等已審核載於第108頁至第260頁的百盛商業集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,該等綜合財務報表包括於二零二二年十二月三十一日的綜合財務狀況表,及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,其中包括主要會計政策概要。

依照本核數師的意見,該等綜合財務報表根據國際會計準則理事會(「國際會計準則理事會」)所頒佈之國際財務報告準則(「國際財務報告準則」)真實而公允地反映了貴集團於二零二二年十二月三十一日的綜合財務狀況,以及其截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例的披露規定妥為編製。

意見的基礎

吾等已根據香港會計師公會(「香港會計師公會」)頒佈的香港審核準則(「香港審核準則」)進行審核。吾等就該等準則承擔的責任在本報告書核數師就審核綜合財務報表承擔的責任一節中進一步詳述。根據香港會計師公會的職業會計師道德守則(「守則」),吾等獨立於貴集團,並已按照守則履行其他道德責任。吾等相信,吾等所獲得的審核憑證能充足及適當地為吾等的意見提供基礎。



INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告書 (續)

KEY AUDIT MATTERS

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

關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。該等事項是在吾等整體審核綜合財務報表及達成吾等對其的意見的背景下進行處理，吾等不會對該等事項提供單獨的意見。

Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 吾等的審核如何處理該事項
<p><i>Impairment of property, plant and equipment and right-of-use assets</i> 物業、廠房及設備以及使用權資產減值</p> <p>The Group operates department stores mainly in the People's Republic of China (the "PRC"). Having considered the loss-making performance of certain stores, management performed impairment testing with respect to the assets of those loss-making department stores with a net carrying amount of RMB530,997,000 as at 31 December 2022 and RMB53,492,000 was provided in the current year. The impairment testing requires management to make assumptions to be used in the underlying cash flow forecasts. The assumptions include expectations for gross margin, growth rates and discount rates, as well as the overall market and economic conditions in the PRC. In view of the significance of the amount and the level of judgement exercised by management, we consider this as a key audit matter.</p> <p>貴集團主要於中華人民共和國（「中國」）經營百貨店。考量到若干門店的虧損表現，管理層就該等虧損百貨店的資產進行減值測試。於二零二二年十二月三十一日，該等百貨店的賬面淨值為人民幣530,997,000元，且本年度計提撥備人民幣53,492,000元。減值測試需要管理層就預測相關現金流量作出假設，該等假設包括對毛利率、增長率及折現率，以及中國整體市場與經濟狀況的預測。鑒於有關金額及管理層所作判斷的程度相當重大，吾等將此視為一項關鍵審核事項。</p> <p>The Company's disclosure for impairment of property, plant and equipment are included in notes 3, 11 and 13 to the consolidated financial statements.</p> <p>有關 貴公司物業、廠房及設備減值的披露載於綜合財務報表附註3、11和13。</p>	<p>Our audit procedures included, amongst others, evaluating the Group's policies and procedures to identify triggering events for potential impairment of assets related to the underperforming stores and management's assessment on impairment indicators. We have also assessed the reasonableness of assumptions made by management, evaluated the reasonableness of methodologies, growth rates and discount rates used by the Group, and compared the key assumptions used in the impairment assessment to the historical data of the Group and the external data in the similar industry. We have also tested management sensitivity analysis of the key assumptions to ascertain that selected adverse changes to key assumptions would not cause the carrying amount of cash-generating units to materially exceed the recoverable amount. We also evaluated the disclosures in the consolidated financial statements about the key assumptions used in the determination of the recoverable amount of the related cash-generating units in accordance with IAS 36.</p> <p>吾等的審核程序包括但不限於 貴集團用以辨識引發有關業績欠佳門店的潛在資產減值事件之政策與程序，及管理層就減值跡象所作的評估。吾等亦評估管理層所作假設的合理性，並評估 貴集團所用的方法、增長率及折現率的合理性，並將在減值評估中所使用的關鍵假設與 貴集團歷史數據和相似行業的外部數據進行比較。吾等亦測試管理層就關鍵假設作出的敏感性分析，以確定關鍵假設的部分不利變化不會導致現金產生單位之賬面值大幅超過可回收金額。此外，吾等根據國際會計準則第36號評估綜合財務報表內有關釐定相關現金產生單位可收回金額時所用關鍵假設的披露。</p>



INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告書 (續)

KEY AUDIT MATTERS (continued)

關鍵審核事項 (續)

Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 吾等的審核如何處理該事項
<p data-bbox="162 533 405 595"><i>Impairment of goodwill</i> 商譽減值</p> <p data-bbox="162 613 845 1016">The Group is required to perform an impairment assessment of goodwill at least annually. Management performed annual impairment testing with respect to the goodwill with a total carrying amount of RMB1,652,960,000 as at 31 December 2022 and impairment amounting to RMB38,604,000 was provided in the current year. Management's assessment process is complex and highly judgemental and is based on assumptions, in particular those relating to gross margin, growth rates and discount rates, as well as the overall market and economic conditions. Given the significance of the amount, the sensitivity of the assumptions and the level of judgement involved, we consider this as a key audit matter.</p> <p data-bbox="162 1025 845 1294">貴集團每年至少需進行一次商譽減值評估。管理層就於二零二二年十二月三十一日賬面總值為人民幣1,652,960,000元的商譽進行年度減值測試，且本年度計提減值撥備人民幣38,604,000元。管理層的評估過程相當複雜、需作出大量判斷且為基於假設作出，尤其是有關毛利率、增長率及折現率的假設以及整體市場及經濟狀況。鑒於金額的重大性、假設的敏感度及其涉及的判斷程度，吾等將此視為一項關鍵審核事項。</p> <p data-bbox="162 1339 845 1464">The Company's disclosures for impairment of goodwill are included in notes 3 and 14 to the consolidated financial statements. 有關 貴公司商譽減值的披露載於綜合財務報表附註3和14。</p>	<p data-bbox="874 613 1433 1294">Our audit procedures included, amongst others, assessing the reasonableness of assumptions made by management, evaluating the appropriateness of valuation methodologies, growth rates and discount rate used by the Group, and comparing the key assumptions used in the impairment assessment to the historical data of the Group and the external data in the similar industry. We have also involved our external valuation expert in evaluating the appropriateness of valuation methodologies and discount rate used by the Group. We have also tested management sensitivity analysis of the key assumptions to ascertain that selected adverse changes to key assumptions would not cause the carrying amount of cash-generating units to materially exceed the recoverable amount. We also evaluated the disclosures in the consolidated financial statements about the key assumptions used in the determination of the recoverable amount of the related cash-generating units in accordance with IAS 36.</p> <p data-bbox="874 1303 1433 1711">吾等的審核程序包括但不限於吾等評估管理層所作假設的合理性、貴集團所用的估值方法、增長率及折現率，並將在減值評估中所使用的關鍵假設與貴集團歷史數據和相似行業的外部數據進行比較。吾等亦聘請外部估值專家對貴集團所用的估值方法及折現率的適當性進行評估。吾等亦測試管理層就關鍵假設作出的敏感性分析，以確定關鍵假設的部分不利變化不會導致現金產生單位之賬面值大幅超過可回收金額。此外，吾等根據國際會計準則第36號評估綜合財務報表內有關釐定相關現金產生單位可收回金額時所用關鍵假設的披露。</p>



INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告書 (續)

KEY AUDIT MATTERS (continued)

關鍵審核事項 (續)

Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 吾等的審核如何處理該事項
<p data-bbox="164 535 488 598"><i>Valuation of deferred tax assets</i> 遞延稅項資產估值</p> <p data-bbox="164 613 847 1019">The Group recognised deferred tax assets amounting to RMB86,590,000 as at 31 December 2022 for the unused tax losses carried forward to the extent that it is probable that future taxable profits will be available against which unused tax losses can be utilised. The forecasts of future taxable profits are complex and require significant management estimates and judgements, in particular on the assumptions about the expected future market and economic conditions in the PRC which impact the future operating performance of those entities that have carried forward unused tax losses. In view of the significance of the amount and the level of judgement exercised by management, we consider this as a key audit matter.</p> <p data-bbox="164 1025 847 1294">於二零二二年十二月三十一日，貴集團在很有可能未來應課稅利潤來抵扣未利用稅項虧損的範圍內，確認結轉未利用稅項虧損的遞延稅項資產人民幣86,590,000元。未來應課稅利潤的預測相當複雜，需要管理層作出重大估計及判斷，尤其有關中國的預期未來市場及經濟狀況的假設，其將影響該等已結轉未利用稅項虧損實體的未來營運表現。鑒於有關金額及管理層所作判斷的程度相當重大，吾等將此視為一項關鍵審核事項。</p> <p data-bbox="164 1339 847 1431">The Company's disclosures for deferred tax assets in respect of tax losses are included in notes 3 and 19 to the consolidated financial statements.</p> <p data-bbox="164 1438 847 1498">有關貴公司稅項虧損的遞延稅項資產的披露載於綜合財務報表附註3和19。</p>	<p data-bbox="868 613 1436 913">Our audit procedures included, amongst others, evaluating management's assumptions and estimates adopted in their forecast of future taxable profits. We examined the correspondences between the Group and the relevant taxation authorities. We assessed the historical accuracy of management's assumptions and the sensitivity analysis prepared by the Group. We also evaluated the disclosures in the consolidated financial statements.</p> <p data-bbox="868 920 1436 1122">吾等的審核程序包括但不限於評估管理層於預測未來應課稅利潤時所採納的假設與估計。吾等查閱貴集團與相關稅務機關的往來函件。吾等評估管理層過往所作假設的準確性及貴集團所編製的敏感度分析。吾等亦評估載於綜合財務報表的披露。</p>



INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告書 (續)

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the 2022 annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

其他資料

董事須對其他資料負責。其他資料包括載於 貴公司二零二二年度報告中的所有資料，但不包括綜合財務報表及吾等的核數師報告書。

吾等對於綜合財務報表的意見不包括其他資料，亦不對此發表任何形式的鑒證結論。

就吾等對綜合財務報表的審核而言，吾等的責任乃閱讀其他資料，並由此考慮其他資料是否與綜合財務報表或吾等在審核過程中所知悉的情況存在重大不一致或看似存在重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他資料存在重大錯誤陳述，吾等須報告該事實。吾等就此並無任何事項須報告。

董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例，編製真實而公平的綜合財務報表，以及落實其認為必要的內部監控，以確保所編製的綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估 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，以及以持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

董事由審核委員會協助，負責監督 貴集團財務報告過程的責任。



INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告書 (續)

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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核綜合財務報表承擔的責任

吾等的目標乃就綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告書。吾等僅向作為法人團體的股東報告意見，除此以外，不可用作其他用途。吾等不會就本報告的內容而對任何其他人士承擔或負上任何責任。

合理保證為高水平的保證，但不能保證按照香港審核準則進行的審核總能發現重大錯誤陳述。錯誤陳述可能由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者基於該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審核準則進行審核其中一環，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及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該等風險，以及獲取充足及適當的審核憑證，作為吾等意見的基礎。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出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。



INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告書 (續)

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

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審核綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基準的適當性作出結論，並根據所獲取的審核憑證，確定是否存在與事件或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告書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，則須修訂吾等的意見。吾等的結論乃基於直至核數師報告書日止所取得的審核憑證。然而，未來事件或情況可能導致 貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報、結構及內容（包括披露）以及綜合財務報表是否公平反映相關交易及事件。
- 就 貴集團內實體或業務活動的財務資料獲取充足適當的審核憑證，以便對綜合財務報表發表意見。吾等負責集團審核的方向、監督及執行。吾等為吾等的審核意見承擔全部責任。

吾等與審核委員會溝通包括但不限於審核的計劃範圍及時間以及重大審核發現等，其中包括吾等在審核中識別出內部監控的任何重大缺陷。

吾等亦向審核委員會提交聲明，表明吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能合理被認為會影響吾等獨立性的所有關係及其他事項以及在適用的情況下為消除威脅而採取的行動或防範措施。



INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告書 (續)

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

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.

Grant Thornton Hong Kong Limited

Certified Public Accountants

11th Floor
Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

20 February 2023

Ng Ka Kong

Practising Certificate No.: P06919

核數師就審核綜合財務報表承擔的 責任 (續)

從與審核委員會溝通的事項中，吾等確定該等對本期綜合財務報表的審核最為重要的事項，因而構成關鍵審核事項。吾等在核數師報告書中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於吾等之報告書中註明某事項造成的負面後果超過產生的公眾利益，則吾等決定不應在報告書中註明該事項。

致同(香港)會計師事務所有限公司

執業會計師

香港特別行政區
銅鑼灣
恩平道28號
利園二期
11樓

二零二三年二月二十日

吳嘉江

執業證書號碼：P06919



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
REVENUES	收益	4	3,300,608	4,187,737
Other operating revenues	其他經營收益	4	448,059	550,765
Total operating revenues	經營收益總額		3,748,667	4,738,502
OPERATING EXPENSES	經營開支			
Purchases of goods and changes in inventories	採購貨物及存貨變動		(1,850,068)	(2,316,169)
Staff costs	員工成本		(536,636)	(580,409)
Depreciation and amortisation	折舊及攤銷		(604,263)	(658,908)
Rental expenses	租金開支		(15,214)	(57,458)
Other operating expenses	其他經營開支		(753,479)	(802,008)
Total operating expenses	經營開支總額		(3,759,660)	(4,414,952)
(LOSS)/PROFIT FROM OPERATIONS	經營(虧損)/利潤		(10,993)	323,550
Finance income	融資收入	6	60,099	73,496
Finance costs	融資成本	6	(459,009)	(495,718)
Share of (losses)/profits of:	應佔(虧損)/利潤:			
- A joint venture	- 合營企業	16	(1,723)	(2,971)
- Associates	- 聯營公司	17	(1,535)	8,345
LOSS BEFORE TAX	稅前虧損	5	(413,161)	(93,298)
Income tax expense	所得稅開支	8	(1,842)	(77,332)
LOSS FOR THE YEAR	年度虧損		(415,003)	(170,630)
Attributable to:	以下項目應佔:			
- Owners of the Company	- 本公司所有人		(413,179)	(175,979)
- Non-controlling interests	- 非控股權益		(1,824)	5,349
			(415,003)	(170,630)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益持有人應佔每股虧損	10		
Basic and diluted	基本及攤薄		(RMB0.157) (人民幣0.157元)	(RMB0.067) (人民幣0.067元)



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
LOSS FOR THE YEAR	年度虧損	(415,003)	(170,630)
OTHER COMPREHENSIVE (EXPENSE)/INCOME	其他全面(開支)／收入		
Other comprehensive (expense)/income that may be reclassified to profit or loss in subsequent periods:	在以後期間可能重分類至損益的其他全面(開支)／收入：		
- Exchange differences on translation of foreign operations	－換算海外業務時產生之匯兌差異	(139,291)	23,424
Other comprehensive (expense)/income that will not be reclassified to profit or loss in subsequent periods:	在以後期間將不會重分類至損益的其他全面(開支)／收入：		
- Exchange differences on translation of the Company	－換算本公司時產生之匯兌差異	(50,730)	13,729
OTHER COMPREHENSIVE (EXPENSE)/INCOME FOR THE YEAR, NET OF TAX	年度稅後其他全面(開支)／收入	(190,021)	37,153
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR	年度全面開支總額	(605,024)	(133,477)
Attributable to:	以下項目應佔：		
- Owners of the Company	－本公司所有人	(603,200)	(138,826)
- Non-controlling interests	－非控股權益	(1,824)	5,349
		(605,024)	(133,477)



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2022 於二零二二年十二月三十一日

			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	2,905,940	3,233,959
Investment properties	投資物業	12	538,758	538,582
Right-of-use assets	使用權資產	13(a)	2,478,736	3,018,455
Goodwill	商譽	14	1,652,960	1,691,564
Other intangible assets	其他無形資產	15	4,127	9,067
Investment in a joint venture	於合營企業的投資	16	12,966	14,689
Investments in associates	於聯營公司的投資	17	43,183	51,079
Trade receivables	應收貿易款項	21	249,585	163,733
Time deposits	定期存款	25	25,102	31,166
Other assets	其他資產	18	349,700	393,384
Deferred tax assets	遞延稅項資產	19	331,261	290,958
			8,592,318	9,436,636
CURRENT ASSETS	流動資產			
Inventories	存貨	20	500,802	489,619
Trade receivables	應收貿易款項	21	221,074	210,910
Prepayments and other receivables	預付款項及其他應收款項	22	444,271	460,150
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益之金融資產	23	108,315	90,644
Investments in principal guaranteed deposits	保本存款投資	24	-	500
Time deposits	定期存款	25	9,477	704,467
Cash and cash equivalents	現金及現金等價物	25	1,464,096	925,162
			2,748,035	2,881,452
Assets classified as held for sale	分類為持有待售的資產	26	264,088	-
			3,012,123	2,881,452
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易款項	27	480,425	854,660
Other payables and accruals	其他應付款項及應計項目	28	767,469	658,376
Contract liabilities	合約負債	29	621,313	608,666
Interest-bearing bank loans	計息銀行貸款	30	280,960	1,895,301
Lease liabilities	租賃負債	13(b)	645,952	569,571
Tax payable	應繳稅項		19,999	41,581
			2,816,118	4,628,155
Net current assets/(liabilities)	流動資產／(負債)淨值		196,005	(1,746,703)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		8,788,323	7,689,933



CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表 (續)

As at 31 December 2022 於二零二二年十二月三十一日

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	計息銀行貸款	30	2,248,972	25,948
Lease liabilities	租賃負債	13(b)	2,853,702	3,361,801
Deferred tax liabilities	遞延稅項負債	19	236,080	245,510
			5,338,754	3,633,259
Net assets	資產淨值		3,449,569	4,056,674
EQUITY	權益			
Issued capital	已發行股本	31	55,477	55,477
Reserves	儲備	32	3,325,197	3,928,397
			3,380,674	3,983,874
Non-controlling interests	非控股權益		68,895	72,800
Total equity	總權益		3,449,569	4,056,674

Tan Sri Cheng Heng Jem
Director
丹斯里鍾廷森
董事

Juliana Cheng San San
Director
鍾珊珊
董事



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Attributable to owners of the Company 本公司所有人應佔						Non- controlling interests	Total equity
		Issued capital	PRC reserve funds*	Exchange reserve*	Asset revaluation reserve* 資產重估 儲備*	Retained earnings*	Total		
		已發行股本 RMB'000 人民幣千元 (note 31) (附註31)	中國公積金* RMB'000 人民幣千元 (note 32(a)) (附註32(a))	匯兌儲備* RMB'000 人民幣千元	資產重估 儲備* RMB'000 人民幣千元 (note 32(b)) (附註32(b))	保留盈利* RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
As at 1 January 2022	於二零二二年一月一日	55,477	297,117	(317,725)	251,412	3,697,593	3,983,874	72,800	4,056,674
Loss for the year	年度虧損	-	-	-	-	(413,179)	(413,179)	(1,824)	(415,003)
Other comprehensive expense for the year: - Exchange differences related to foreign operations	年度其他全面開支: - 換算海外業務時產生之匯兌差異	-	-	(190,021)	-	-	(190,021)	-	(190,021)
Total comprehensive expense for the year	年度全面開支總額	-	-	(190,021)	-	(413,179)	(603,200)	(1,824)	(605,024)
Transfer to the PRC reserve funds	轉撥至中國公積金	-	4,203	-	-	(4,203)	-	-	-
Deregistration of a subsidiary	註銷登記一間附屬公司	-	(8,746)	-	-	8,746	-	-	-
Dividends paid to non-controlling shareholders	已付非控股股東股息	-	-	-	-	-	-	(2,081)	(2,081)
As at 31 December 2022	於二零二二年十二月三十一日	55,477	292,574	(507,746)	251,412	3,288,957	3,380,674	68,895	3,449,569



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Attributable to owners of the Company 本公司所有人應佔						Non-controlling interests	Total equity
		Issued capital	PRC reserve funds*	Exchange reserve*	Asset revaluation reserve* 資產重估儲備*	Retained earnings*	Total		
		已發行股本 RMB'000 人民幣千元 (note 31) (附註31)	中國公積金* RMB'000 人民幣千元 (note 32(a)) (附註32(a))	匯兌儲備* RMB'000 人民幣千元	資產重估儲備* RMB'000 人民幣千元 (note 32(b)) (附註32(b))	保留盈利* RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
As at 1 January 2021	於二零二一年一月一日	55,477	291,619	(354,878)	251,412	3,879,070	4,122,700	78,310	4,201,010
(Loss)/Profit for the year	年度(虧損)/利潤	-	-	-	-	(175,979)	(175,979)	5,349	(170,630)
Other comprehensive income for the year: - Exchange differences related to foreign operations	年度其他全面收入: - 換算海外業務時產生之匯兌差異	-	-	37,153	-	-	37,153	-	37,153
Total comprehensive income for the year	年度全面收入總額	-	-	37,153	-	(175,979)	(138,826)	5,349	(133,477)
Transfer to the PRC reserve funds	轉撥至中國公積金	-	5,498	-	-	(5,498)	-	-	-
Dividends paid to non-controlling shareholders	已付非控股股東股息	-	-	-	-	-	-	(10,859)	(10,859)
As at 31 December 2021	於二零二一年十二月三十一日	55,477	297,117	(317,725)	251,412	3,697,593	3,983,874	72,800	4,056,674

* As at 31 December 2022, these reserve accounts comprise the consolidated reserves of RMB3,325,197,000 (2021: RMB3,928,397,000) in the consolidated statement of financial position.

* 於二零二二年十二月三十一日，該等儲備賬目組成綜合財務狀況表內的綜合儲備人民幣3,325,197,000元(二零二一年：人民幣3,928,397,000元)。



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

	Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(413,161)	(93,298)
Adjustments for:			
Share of losses/(profits) of a joint venture and associates, net		3,258	(5,374)
Finance income		(60,099)	(73,496)
Finance costs		459,009	495,718
Depreciation and amortisation		604,263	658,908
Losses on disposal of property, plant and equipment and investment properties, net		2,158	3,457
Gain on disposal of a subsidiary	36	(1,310)	(300)
Reversal of impairment of inventories, net		(4,986)	(3,407)
Impairment of trade receivables		7,014	7,624
Impairment of prepayments and other receivables		1,928	2,169
Impairment of property, plant and equipment		15,078	13,957
Impairment of investment properties		2,263	-
Impairment of right-of-use assets		38,414	37,661
Impairment of goodwill		38,604	78,974
COVID-19-related rent concessions from lessors		(57,205)	(20,683)
Subleases gains recognised in other income		(891)	(3,517)
Loss on subleases modification		2,382	9,233
Gains on lease modification and termination		(23,449)	(91,774)
Foreign exchange loss/(gain)		37,583	(1,641)
		650,853	1,014,211
Increase in other assets		(6,179)	-
Increase in inventories		(6,197)	(61,157)
Increase in trade receivables		(90,902)	(38,662)
(Increase)/Decrease in prepayments and other receivables		(15,231)	41,509
Decrease in trade payables		(374,239)	(125,061)
Increase in other payables and accruals		38,014	98,357
Increase/(Decrease) in contract liabilities		12,647	(20,571)
Cash generated from operations		208,766	908,626
Income tax paid		(73,849)	(124,902)
Net cash flows from operating activities		134,917	783,724



CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動的現金流量			
Proceeds from disposal of investment properties 出售投資物業的所得款項		6,071	-
Proceeds from disposal of assets classified as held for sale 出售分類為持有待售資產的所得款項		133,333	-
Proceeds from disposal of a subsidiary, net of cash disposal of 出售一間附屬公司所得款項的現金淨額	36	127	59
Purchases of property, plant and equipment and investment properties 購買物業、廠房及設備及投資物業		(158,156)	(288,539)
Prepaid for purchases of other intangible assets 購買其他無形資產的預付款項		(371)	-
Dividends received 已收股息		6,361	2,292
Interest received 已收利息		36,321	48,594
(Increase)/Decrease in financial assets at fair value through profit or loss 按公允價值計量且其變動計入損益之金融資產(增加)/減少		(17,671)	151,828
Decrease in investments in principal guaranteed deposits 保本存款投資減少		500	15,100
Decrease in time deposits with original maturity of more than three months when acquired 購入時原有到期日超過三個月的定期存款減少		701,054	99,093
Income tax paid on investing activities 就投資活動已付之所得稅		693	(52,524)
Proceeds from subleases 轉租賃所得款項		73,842	71,425
Loan repayment from a joint venture 一家合營企業償還的貸款		-	450,000
Net cash flows from investing activities 投資活動產生的現金流量淨額		782,104	497,328
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動產生的現金流量			
Decrease in an amount due to the ultimate holding company 應付最終控股公司款項減少		-	(5,159)
Proceeds from bank loans 銀行貸款所得款項		2,252,223	52,437
Repayment of bank loans 償還銀行貸款		(1,848,408)	(1,009,789)
Interest paid 已付利息		(134,433)	(86,705)
Payment of lease liabilities 租賃負債付款		(639,140)	(775,791)
Distribution to non-controlling shareholders 分派予非控股股東		(2,081)	(10,859)
Net cash flows used in financing activities 融資活動所用的現金流量淨額		(371,839)	(1,835,866)



CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) 綜合現金流量表 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	Notes 附註			
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		現金及現金等價物增加／(減少)淨額	545,182	(554,814)
Cash and cash equivalents at beginning of year		年初的現金及現金等價物	925,162	1,499,324
Effect of foreign exchange rate changes, net		匯率變動之影響淨額	(6,248)	(19,348)
CASH AND CASH EQUIVALENTS AT END OF YEAR		年末的現金及現金等價物	1,464,096	925,162
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		現金及現金等價物結餘分析		
Cash and bank balances	25	現金及銀行結餘	1,172,980	810,026
Non-pledged time deposits with original maturity of less than three months when acquired	25	購入時原有到期日不足三個月的無抵押定期存款	291,116	115,136
Cash and cash equivalents		現金及現金等價物	1,464,096	925,162



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

1. CORPORATE AND GROUP INFORMATION

Parkson Retail Group Limited (the "Company") is a limited liability company incorporated in the Cayman Islands on 3 August 2005. The Company has established a principal place of business in Hong Kong in Room 1010, 10th floor, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong.

The Company acts as an investment holding company. The principal activities of the Company and its subsidiaries (the "Group") are the operation and management of a network of department stores, shopping malls, outlets and supermarkets mainly in the People's Republic of China (the "PRC"), and the provision of credit services in Malaysia.

In the opinion of the directors, the holding company and the ultimate holding company of the Company is Parkson Holdings Berhad ("PHB"), which is incorporated in Malaysia and listed on Bursa Malaysia Securities Berhad.

Information about principal subsidiaries

Particulars of the Company's principal subsidiaries as at 31 December 2022 and 2021 are as follows:

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued/registered share capital/ paid-up capital 已發行/ 註冊股本/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Changzhou Lion Food and Beverage Co., Ltd. (note iv) 常州獅騰餐飲有限公司 (附註iv)	The PRC 中國	RMB25,000,000 人民幣25,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Food and beverage management services 餐飲管理服務
Guizhou Tongren Parkson Retail Co., Ltd. (note i) 貴州銅仁百盛商業有限公司 (附註i)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Operation of department stores 經營百貨店
Jiangxi Parkson Shopping Centre Management Co., Ltd. (note i) 江西百盛購物中心管理有限公司 (附註i)	The PRC 中國	RMB30,000,000 人民幣30,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Operation of shopping malls and property management 經營購物廣場及物業 管理
Suzhou Parkson Changfa Commercial Management Co., Ltd. (note iv) 蘇州百盛長發商業管理有限公司 (附註iv)	The PRC 中國	RMB50,000,000 人民幣50,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Operation of shopping malls 經營購物廣場
Wuzhou Fashion Parkson Business Management Co., Ltd. (note iv) 梧州時尚百盛商業管理有限公司 (附註iv)	The PRC 中國	RMB30,000,000 人民幣30,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Operation of shopping malls 經營購物廣場

1. 公司及集團資料

百盛商業集團有限公司(「本公司」)於二零零五年八月三日在開曼群島註冊成立為有限公司。本公司於香港的主要營業地點為香港灣仔告士打道39號夏慤大廈10樓1010室。

本公司為投資控股公司。本公司及其附屬公司(「本集團」)的主要業務為主要在中華人民共和國(「中國」)經營及管理百貨店、購物中心、奧特萊斯及超市網絡,以及於馬來西亞提供信貸服務。

董事認為,本公司的控股公司及最終控股公司為Parkson Holdings Berhad(「PHB」),一家於馬來西亞註冊成立的公司,並於馬來西亞證券交易所上市。

有關主要附屬公司的資料

於二零二二年及二零二一年十二月三十一日,本公司主要附屬公司的詳情如下:



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

1. CORPORATE AND GROUP INFORMATION (continued)

Information about principal subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at 31 December 2022 and 2021 are as follows: (continued)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued/registered share capital/ paid-up capital 已發行/ 註冊股本/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Jiaxing Lion Retail Management Co., Ltd. (note iv) 嘉興金獅商業管理有限公司 (附註iv)	The PRC 中國	USD51,072,813 51,072,813美元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Provision of consultancy and management services 提供諮詢及管理服務
Shanghai Jingshi Retail Management Co., Ltd. (note iv) 上海旌瀾商業管理有限公司 (附註iv)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Property management 物業管理
Qingdao Parkson Retail Development Co., Ltd. (note iv) 青島百盛商業有限公司 (附註iv)	The PRC 中國	RMB20,000,000 人民幣20,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Operation of department stores 經營百貨店
Shanghai Lion Food & Beverage Management Co., Ltd. (note iv) 上海獅騰餐飲管理有限公司 (附註iv)	The PRC 中國	RMB4,000,000 人民幣4,000,000元	- (2021: -) (二零二一年:-)	91 (2021: 91) (二零二一年: 91)	Food and beverage management services 餐飲管理服務
Shanghai Lion Parkson Management Consultant Co., Ltd. (note iv) 上海盛康管理諮詢有限公司 (附註iv)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Provision of consultancy and management services 提供諮詢及管理服務
Shanghai Shihong Supermarket Co., Ltd. (note iv) 上海獅鴻超市有限公司 (附註iv)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Operation of gourmet supermarkets 經營精選超市
Shanghai Delight Food & Beverage Management Co., Ltd. (note iv) 上海暢悅餐飲管理有限公司 (附註iv)	The PRC 中國	RMB1,000,000 人民幣1,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Food and beverage operation 經營餐飲業
Hunan Changsha Shishang Parkson Retail Development Co., Ltd. (note iv) 湖南長沙時尚百盛商業發展有限公司 (附註iv)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Operation of department stores 經營百貨店
Shanghai Delight Food Co., Ltd. (notes iv, vi) 上海暢悅食品有限公司 (附註iv、vi)	The PRC 中國	RMB5,000,000 人民幣5,000,000元	N/A (2021: -) 不適用 (二零二一年:-)	N/A (2021: 100) 不適用 (二零二一年: 100)	Food operation 經營食品
Shanghai Lion Cosmetics Co., Ltd. (note i) 上海獅質化妝品有限責任公司 (附註i)	The PRC 中國	RMB1,000,000 人民幣1,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Wholesale and retail of cosmetics and related products 化妝品及相關產品批發 及零售

1. 公司及集團資料 (續)

有關主要附屬公司的資料 (續)

於二零二二年及二零二一年十二月三十一日，本公司主要附屬公司的詳情如下：(續)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

1. CORPORATE AND GROUP INFORMATION (continued)

Information about principal subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at 31 December 2022 and 2021 are as follows: (continued)

1. 公司及集團資料 (續)

有關主要附屬公司的資料 (續)

於二零二二年及二零二一年十二月三十一日，本公司主要附屬公司的詳情如下：(續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued/registered share capital/ paid-up capital 已發行/ 註冊股本/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Parkson Food & Beverage Management Co., Ltd. (note i) 上海偉盛餐飲管理有限公司 (附註i)	The PRC 中國	RMB1,000,000 人民幣1,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Food and beverage management services 餐飲管理服務
Kunming Hogan Food & Beverage Management Co., Ltd. (note iv) 昆明哈肯舖餐飲管理有限公司 (附註iv)	The PRC 中國	RMB1,000,000 人民幣1,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Food and beverage operation 經營餐飲業
Qingdao Parkson Beer City Property Management Co., Ltd. (note iv) 青島百盛啤酒城物業管理有限公司 (附註iv)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Property management 物業管理
Liupanshui Parkson Retail Co., Ltd. (note iv) 貴州六盤水百盛商業發展有限公司 (附註iv)	The PRC 中國	RMB15,000,000 人民幣15,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Operation of department Stores 經營百貨店
Jinan Lion Consultant Management Co., Ltd. (note iv) 濟南獅買諮詢管理有限公司 (附註iv)	The PRC 中國	US\$5,000,000 5,000,000美元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Provision of consultancy and management services 提供諮詢及管理服務
Tianjin Parkson Shopping Mall Co., Ltd. (note iv) 天津百盛商業廣場有限公司 (附註iv)	The PRC 中國	RMB500,000,000 人民幣500,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Operation of department stores and property management 經營百貨店及物業管理
Shanxi Parkson Retail Development Co., Ltd. (note i) 山西百盛商業發展有限公司 (附註i)	The PRC 中國	RMB50,000,000 人民幣50,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Operation of department stores and shopping malls 經營百貨店及購物廣場
Qingdao No.1 Parkson Co., Ltd. (note iii) 青島第一百盛有限公司 (附註iii)	The PRC 中國	RMB233,340,000 人民幣233,340,000元	- (2021: -) (二零二一年:-)	95.91 (2021: 95.91) (二零二一年: 95.91)	Operation of department stores 經營百貨店
Shenyang Parkson Shopping Plaza Co., Ltd. (note iv) 瀋陽百盛購物廣場有限公司 (附註iv)	The PRC 中國	RMB40,000,000 人民幣40,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Operation of department stores 經營百貨店
Dalian Parkson Retail Development Co., Ltd. (notes iv, viii) 大連時尚百盛商業發展有限公司 (附註iv、viii)	The PRC 中國	RMB40,000,000 人民幣40,000,000元	N/A (2021: -) 不適用 (二零二一年:-)	N/A (2021: 100) 不適用 (二零二一年: 100)	Operation of department stores 經營百貨店



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

1. CORPORATE AND GROUP INFORMATION (continued)

Information about principal subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at 31 December 2022 and 2021 are as follows: (continued)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued/registered share capital/ paid-up capital 已發行/ 註冊股本/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Panzhuhua Parkson Retail Development Co., Ltd. (note iv) 攀枝花百盛商業有限公司 (附註iv)	The PRC 中國	RMB20,000,000 人民幣20,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Operation of department stores 經營百貨店
Qingdao Lion Plaza Retail Management Co., Ltd. (note iv) 青島金獅廣場商業管理有限公司 (附註iv)	The PRC 中國	RMB500,000,000 人民幣500,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Property management 物業管理
Qingdao Parkson Shopping Plaza Co., Ltd. (note iv) 青島百盛購物廣場有限公司 (附註iv)	The PRC 中國	RMB30,000,000 人民幣30,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Operation of department stores and shopping malls 經營百貨店及購物廣場
Shanghai Shijie Fashions Co., Ltd. (note iv) 上海獅傑服裝有限公司 (附註iv)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Sale of apparel 銷售服裝
Nanning Brilliant Parkson Commercial Co., Ltd. (note i) 南寧柏聯百盛商業有限公司 (附註i)	The PRC 中國	RMB28,000,000 人民幣28,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Operation of department stores and shopping malls 經營百貨店及購物廣場
Shaoxing Shishang Parkson Retail Development Co., Ltd. (note iv) 紹興時尚百盛商業發展有限公司 (附註iv)	The PRC 中國	RMB20,000,000 人民幣20,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Operation of department stores 經營百貨店
Shantou Parkson Commercial Co., Ltd. (note i) 汕頭市百盛商業有限公司 (附註i)	The PRC 中國	RMB8,000,000 人民幣8,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Operation of department stores 經營百貨店
Zigong Parkson Retail Co., Ltd. (note iv) 自貢百盛商業有限公司 (附註iv)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Operation of department stores 經營百貨店
Changzhou Shifeng Retail Development Co., Ltd. (note iv) 常州獅豐商業發展有限公司 (附註iv)	The PRC 中國	RMB25,000,000 人民幣25,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Sale of apparel 銷售服裝
Changshu Parkson Retail Development Co., Ltd. (note iv) 常熟百盛商業發展有限公司 (附註iv)	The PRC 中國	RMB15,000,000 人民幣15,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Operation of department stores 經營百貨店

1. 公司及集團資料 (續)

有關主要附屬公司的資料 (續)

於二零二二年及二零二一年十二月三十一日，本公司主要附屬公司的詳情如下：(續)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

1. CORPORATE AND GROUP INFORMATION (continued)

Information about principal subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at 31 December 2022 and 2021 are as follows: (continued)

1. 公司及集團資料 (續)

有關主要附屬公司的資料 (續)

於二零二二年及二零二一年十二月三十一日，本公司主要附屬公司的詳情如下：(續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued/registered share capital/ paid-up capital 已發行/ 註冊股本/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Guizhou Zunyi Parkson Retail Development Co., Ltd. (note iv) 貴州遵義百盛商業發展有限公司 (附註iv)	The PRC 中國	RMB12,500,000 人民幣12,500,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Operation of department stores 經營百貨店
Lanzhou Parkson Retail Co., Ltd. (note i) 蘭州時尚百盛商業有限公司 (附註i)	The PRC 中國	RMB20,000,000 人民幣20,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Operation of department stores 經營百貨店
Anshan Parkson Retail Development Co., Ltd. (note i) 鞍山百盛商業發展有限公司 (附註i)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Operation of department stores 經營百貨店
Zhangjiakou Parkson Shopping Mall Co., Ltd. (note iv) 張家口百盛購物廣場有限公司 (附註iv)	The PRC 中國	RMB30,000,000 人民幣30,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Operation of department stores 經營百貨店
Sichuan Shishang Parkson Retail Development Co., Ltd. (note i) 四川時尚百盛商業發展有限公司 (附註i)	The PRC 中國	RMB30,000,000 人民幣30,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Operation of department stores and outlets 經營百貨店及奧特萊斯
Hefei Parkson Xiaoyao Plaza Co., Ltd. (note i) 合肥百盛逍遙廣場有限公司 (附註i)	The PRC 中國	RMB8,000,000 人民幣8,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Operation of department stores 經營百貨店
Anshan Tianxing Parkson Shopping Centre Co., Ltd. (note iii) 鞍山天興百盛購物中心有限公司 (附註iii)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Operation of department stores 經營百貨店
Guizhou Shenqi Parkson Retail Development Co., Ltd. (note iii) 貴州神奇百盛商業發展有限公司 (附註iii)	The PRC 中國	RMB17,000,000 人民幣17,000,000元	- (2021: -) (二零二一年:-)	60 (2021: 60) (二零二一年: 60)	Operation of department stores 經營百貨店
Parkson Investment Holdings Co., Ltd. (note i) 金獅百盛投資有限公司 (附註i)	The PRC 中國	US\$30,000,000 30,000,000美元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Investment holding 投資控股
Parkson Retail Development Co., Ltd. ("Beijing Parkson") (note i) 百盛商業發展有限公司 ("北京百盛") (附註i)	The PRC 中國	US\$16,680,000 16,680,000美元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Operation of department stores 經營百貨店



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

1. CORPORATE AND GROUP INFORMATION (continued)

Information about principal subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at 31 December 2022 and 2021 are as follows: (continued)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued/registered share capital/ paid-up capital 已發行/ 註冊股本/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Kunming Yun Shun He Retail Development Co., Ltd. (note i) 昆明雲順和商業發展有限公司 (附註i)	The PRC 中國	RMB30,000,000 人民幣30,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Operation of department stores 經營百貨店
Jiangxi Parkson Retail Co., Ltd. (note i) 江西百盛中山城百貨有限公司 (附註i)	The PRC 中國	RMB8,500,000 人民幣8,500,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Operation of department stores 經營百貨店
Anshan Lung Shing Property Services Co., Ltd. (note i) 鞍山隆盛物業服務有限公司 (附註i)	The PRC 中國	US\$1,050,000 1,050,000美元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Property management 物業管理
Xi'an Chang'an Parkson Store Co., Ltd. (notes iv, vii) 西安長安百盛百貨有限公司 (附註iv、vii)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	N/A (2021: -) 不適用 (二零二一年:-)	N/A (2021: 100) 不適用 (二零二一年: 100)	Operation of department stores 經營百貨店
Xi'an Shidai Parkson Store Co., Ltd. (note iv) 西安時代百盛百貨有限公司 (附註iv)	The PRC 中國	RMB15,000,000 人民幣15,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Operation of department stores 經營百貨店
Shanghai Xinzhuang Parkson Retail Development Co., Ltd. (note i) 上海莘莊百盛商業發展有限公司 (附註i)	The PRC 中國	RMB20,000,000 人民幣20,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Operation of department stores 經營百貨店
Shanghai Lion Parkson Investment Consultant Co., Ltd. (note i) 上海獅貿投資諮詢有限公司 (附註i)	The PRC 中國	US\$500,000 500,000美元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Provision of consultancy and management services 提供諮詢及管理服務
Shanghai Nine Sea Parkson Plaza Co., Ltd. (note ii) 上海九海百盛廣場有限公司 (附註ii)	The PRC 中國	US\$12,000,000 12,000,000美元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Operation of department stores 經營百貨店
Shanghai Hongqiao Parkson Development Co., Ltd. (note i) 上海虹橋百盛商貿有限公司 (附註i)	The PRC 中國	RMB16,800,000 人民幣16,800,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Operation of department stores 經營百貨店
Wuxi Sanyang Parkson Plaza Co., Ltd. (note iii) 無錫三陽百盛廣場有限公司 (附註iii)	The PRC 中國	RMB80,000,000 人民幣80,000,000元	- (2021: -) (二零二一年:-)	60 (2021: 60) (二零二一年: 60)	Operation of department stores 經營百貨店

1. 公司及集團資料 (續)

有關主要附屬公司的資料 (續)

於二零二二年及二零二一年十二月三十一日，本公司主要附屬公司的詳情如下：(續)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

1. CORPORATE AND GROUP INFORMATION (continued)

Information about principal subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at 31 December 2022 and 2021 are as follows: (continued)

1. 公司及集團資料 (續)

有關主要附屬公司的資料 (續)

於二零二二年及二零二一年十二月三十一日，本公司主要附屬公司的詳情如下：(續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued/registered share capital/ paid-up capital 已發行/ 註冊股本/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xi'an Lucky King Parkson Plaza Co., Ltd. (note i) 西安立豐百盛廣場有限公司 (附註i)	The PRC 中國	RMB32,500,000 人民幣32,500,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Operation of department stores 經營百貨店
Chongqing Wanyou Parkson Plaza Co., Ltd. (note i) 重慶萬友百盛廣場有限公司 (附註i)	The PRC 中國	RMB35,000,000 人民幣35,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Operation of department stores 經營百貨店
Mianyang Fulin Parkson Plaza Co., Ltd. (note iii) 綿陽富臨百盛廣場有限公司 (附註iii)	The PRC 中國	RMB30,000,000 人民幣30,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Operation of department stores 經營百貨店
Yichun Parkson Shopping Centre Co., Ltd. (notes iv, v) 宜春百盛購物中心有限公司 (附註iv、v)	The PRC 中國	RMB20,000,000 人民幣20,000,000元	- (2021: N/A) (二零二一年: 不適用)	100 (2021: N/A) (二零二一年: 不適用)	Operation of shopping malls 經營購物廣場
Hanmen Holdings Limited 興達集團有限公司	Hong Kong 香港	HK\$1 1港元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Investment holding 投資控股
Victory Hope Limited 好勝有限公司	Hong Kong 香港	HK\$1 1港元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Investment holding 投資控股
Great Dignity Development Limited 大德發展有限公司	Hong Kong 香港	HK\$2 2港元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Investment holding 投資控股
Sea Coral Limited 海珊有限公司	Hong Kong 香港	HK\$1 1港元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Investment holding 投資控股
Wide Field International Limited 澤浩國際有限公司	Hong Kong 香港	HK\$2 2港元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Investment holding 投資控股
Parkson Food & Beverage Ventures Limited	Hong Kong 香港	HK\$1 1港元	- (2021: -) (二零二一年:-)	91 (2021: 91) (二零二一年: 91)	Investment holding 投資控股
Exonbury Limited 益盛普利有限公司	Hong Kong 香港	HK\$2 2港元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Investment holding 投資控股



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

1. CORPORATE AND GROUP INFORMATION (continued)

Information about principal subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at 31 December 2022 and 2021 are as follows: (continued)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued/registered share capital/ paid-up capital 已發行/ 註冊股本/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Step Summit Limited 達嶺有限公司	Hong Kong 香港	HK\$1 1港元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Investment holding 投資控股
Hong Kong Fen Chai Investment Limited 香港豐採投資有限公司	Hong Kong 香港	HK\$1 1港元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Provision of consultancy services 提供諮詢服務
Shunhe International Investment Limited 順和國際投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Provision of consultancy services 提供諮詢服務
Creation (Hong Kong) Investment & Development Limited 創意(香港)投資發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Provision of consultancy services 提供諮詢服務
Capital Park (HK) Investment & Development Limited 凱邦(香港)投資發展有限公司	Hong Kong 香港	HK\$1 1港元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Investment holding 投資控股
Malverest (Hong Kong) Limited 先峰(香港)有限公司	Hong Kong 香港	HK\$1 1港元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Investment holding 投資控股
Oroleon (Hong Kong) Limited	Hong Kong 香港	HK\$1 1港元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Investment holding 投資控股
Releomont (Hong Kong) Limited 利奧萬(香港)有限公司	Hong Kong 香港	HK\$1 1港元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Investment holding 投資控股
Leonemas (Hong Kong) Limited 利內滿(香港)有限公司	Hong Kong 香港	HK\$1 1港元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Investment holding 投資控股
Huge Return Investment Limited 利必多投資有限公司	Hong Kong 香港	HK\$1 1港元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Investment holding 投資控股
Parkson Lao Sole Co., Ltd. 老撾百盛獨資有限公司	Laos 老撾	LAK20,000,000,000 基普20,000,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Wholesale and retail trade 批發和零售
Parkson Business Commerce Sole Co., Ltd. 百盛商貿獨資有限公司	Laos 老撾	LAK20,000,000,000 基普20,000,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Operation of department stores 經營百貨店

1. 公司及集團資料 (續)

有關主要附屬公司的資料 (續)

於二零二二年及二零二一年十二月三十一日，本公司主要附屬公司的詳情如下：(續)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

1. CORPORATE AND GROUP INFORMATION (continued)

Information about principal subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at 31 December 2022 and 2021 are as follows: (continued)

1. 公司及集團資料 (續)

有關主要附屬公司的資料 (續)

於二零二二年及二零二一年十二月三十一日，本公司主要附屬公司的詳情如下：(續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued/registered share capital/ paid-up capital 已發行/ 註冊股本/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Parkson Credit Sdn. Bhd. ("Parkson Credit")	Malaysia 馬來西亞	RM37,000,000 林吉特37,000,000元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Provision of money lending and credit services 提供放貸及信貸服務
Yeehaw Best Practices Sdn. Bhd.	Malaysia 馬來西亞	RM100 林吉特100元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Dormant 暫無營業
Parkson Retail Laos Holdings Sdn. Bhd.	Malaysia 馬來西亞	RM1 林吉特1元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Investment holding 投資控股
Parkson Investment Pte Ltd.	Singapore 新加坡	S\$10,000,000 10,000,000新加坡元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Investment holding 投資控股
Rosenblum Investments Pte Ltd.	Singapore 新加坡	S\$2 2新加坡元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Investment holding 投資控股
Parkson Supplies Pte Ltd.	Singapore 新加坡	S\$100 100新加坡元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Investment holding 投資控股
Parkson Venture Pte Ltd.	Singapore 新加坡	S\$14,800,000 14,800,000新加坡元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Investment holding 投資控股
Leonemas International Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Investment holding 投資控股
Bond Glory Limited 榮聯有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Dormant 暫無營業
Wide Crest Limited 廣峰有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Dormant 暫無營業
Victor Crest Limited 捷峰有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	- (2021: -) (二零二一年:-)	100 (2021: 100) (二零二一年: 100)	Dormant 暫無營業



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

1. CORPORATE AND GROUP INFORMATION (continued)

Information about principal subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at 31 December 2022 and 2021 are as follows: (continued)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued/registered share capital/ paid-up capital 已發行/ 註冊股本/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Lion Food & Beverage Ventures Limited	British Virgin Islands 英屬處女群島	RMB4,000,000 人民幣4,000,000元	- (2021: -) (二零二一年: -)	91 (2021: 91) (二零二一年: 91)	Investment holding 投資控股
Grand Parkson Retail Group Limited 百盛商業有限公司	British Virgin Islands 英屬處女群島	HK\$0.5 0.5港元	100 (2021: 100) (二零二一年: 100)	- (2021: -) (二零二一年: -)	Investment holding 投資控股
Global Heights Investment Limited 宇盛投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	- (2021: -) (二零二一年: -)	100 (2021: 100) (二零二一年: 100)	Investment holding 投資控股
Asia Advancement International Limited 勝信國際有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	- (2021: -) (二零二一年: -)	100 (2021: 100) (二零二一年: 100)	Domestic and cross-border trading 本土及跨境交易
Creation International Investment & Development Limited 創意國際投資發展有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	- (2021: -) (二零二一年: -)	100 (2021: 100) (二零二一年: 100)	Investment holding 投資控股
Golden Village Group Limited 金成集團有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	- (2021: -) (二零二一年: -)	100 (2021: 100) (二零二一年: 100)	Investment holding 投資控股
Lung Shing International Investments & Development Limited 隆盛國際投資發展有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	- (2021: -) (二零二一年: -)	100 (2021: 100) (二零二一年: 100)	Investment holding 投資控股
Capital Park Development Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	- (2021: -) (二零二一年: -)	100 (2021: 100) (二零二一年: 100)	Investment holding 投資控股
Malverest Trading International Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	- (2021: -) (二零二一年: -)	100 (2021: 100) (二零二一年: 100)	Investment holding 投資控股
Oroleon International Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	- (2021: -) (二零二一年: -)	100 (2021: 100) (二零二一年: 100)	Investment holding 投資控股
Duo Success Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	- (2021: -) (二零二一年: -)	100 (2021: 100) (二零二一年: 100)	Investment holding 投資控股

1. 公司及集團資料 (續)

有關主要附屬公司的資料 (續)

於二零二二年及二零二一年十二月三十一日，本公司主要附屬公司的詳情如下：(續)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

1. CORPORATE AND GROUP INFORMATION (continued)

Information about principal subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at 31 December 2022 and 2021 are as follows: (continued)

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

Notes:

- (i) registered as a wholly-foreign-owned enterprise under PRC law
- (ii) registered as a Sino-foreign cooperative joint venture enterprise under PRC law
- (iii) registered as a Sino-foreign equity joint venture enterprise under PRC law
- (iv) registered as a limited liability company under PRC law
- (v) incorporated on 20 January 2022
- (vi) disposed on 28 March 2022
- (vii) deregistered on 2 September 2022
- (viii) deregistered on 26 December 2022

1. 公司及集團資料 (續)

有關主要附屬公司的資料 (續)

於二零二二年及二零二一年十二月三十一日，本公司主要附屬公司的詳情如下：(續)

上表陳列董事認為對本年度業績造成主要影響或構成本集團資產淨值主要部分的本公司附屬公司。董事認為，提供其他附屬公司的詳情將會導致資料過於冗長。

附註：

- (i) 已根據中國法律登記為外商獨資企業
- (ii) 已根據中國法律登記為中外合作經營企業
- (iii) 已根據中國法律登記為中外合資經營企業
- (iv) 已根據中國法律登記為有限責任公司
- (v) 於二零二二年一月二十日註冊成立
- (vi) 於二零二二年三月二十八日出售
- (vii) 於二零二二年九月二日註銷
- (viii) 於二零二二年十二月二十六日註銷



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.1 BASIS OF PREPARATION

These annual consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB") and the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of amended IFRSs and the impacts on the Group's consolidated financial statements, if any, are disclosed in note 2.2.

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments which are stated at fair value. Non-current assets and assets of a disposal group classified as held for sale are stated the lower of carrying amount and fair value less costs to sell. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

2.1 編製基準

該等年度綜合財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）所頒佈之國際財務報告準則（「國際財務報告準則」）及香港公司條例之披露規定以及香港聯合交易所有限公司證券上市規則（「上市規則」）的適用披露規定而編製。

編製該等綜合財務報表所用之主要會計政策概要載於下文。除另有說明外，該等政策於所有呈報年度貫徹採用。有關採納經修訂國際財務報告準則及其對本集團綜合財務報表之影響（如有）於附註2.2披露。

除金融工具乃按公允價值列賬外，綜合財務報表已根據歷史成本法編製。非流動資產及分類為持作待售出售組別中的資產按賬面值及公允價值減銷售成本的較低者列示。計量基準於下文之會計政策內詳述。

務請注意，編製綜合財務報表時曾運用會計估計及假設。儘管此等估計乃以管理層就現行事件及行動之最佳認識及判斷為基準，惟實際結果最終或會與該等估計不同。涉及更高判斷或複雜情況，或其假設及估計對綜合財務報表而言屬重大之範圍，於附註3披露。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December each year.

A subsidiary is an entity, directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

The financial statements of the subsidiaries are prepared for the same reporting year as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Non-controlling interests represent the equity on a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

2.1 編製基準 (續)

綜合基準

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日的財務報表。

附屬公司為一家由本公司直接或間接控制的實體。當本集團有權參與投資對象的營運而獲得或有權取得各樣回報以及具有對投資對象行使其權力以影響回報金額之能力，則達致控制權（即現有權利賦予本集團指導投資對象相關活動的現有能力）。

附屬公司的財務報表與本公司的財務報表呈報年度相同，並使用一致的會計政策編製。附屬公司的業績由本集團取得控制權當日起納入合併範圍，直至失去有關控制權當日為止。

非控股權益指並非本公司直接或間接所佔附屬公司之權益，而本集團並無就此與該等權益持有人協定任何額外條款，而可能導致本集團整體須就符合金融負債定義之該等權益承擔合約責任。就每項業務合併而言，本集團可選擇按附屬公司的可辨別資產淨值的公允價值或彼等所佔附屬公司可辨別資產淨值的比例計量任何非控股權益。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.1 BASIS OF PRESENTATION (continued)

Basis of consolidation (continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss. Cost also includes direct attributable costs of investment.

2.1 編製基準 (續)

綜合基準 (續)

非控股權益呈列於綜合財務狀況表中之權益內，與本公司所有人應佔權益分開呈列。本集團業績中之非控股權益乃呈列於綜合損益表以及綜合全面收益表，作為年度利潤或虧損總額及全面收入總額在本公司非控股權益及所有人之間之分配。

所有集團內公司間資產及負債、股權、收入、開支及與本集團成員公司間交易有關的現金流量均於綜合賬目時悉數抵銷。

倘事實及情況顯示上述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制投資對象。附屬公司的所有權權益變動（沒有失去控制權）按權益交易入賬。倘本集團失去對一家附屬公司的控制權，則其撤銷確認(i)該附屬公司的資產（包括商譽）和負債，(ii)任何非控股權益的賬面值，以及(iii)在權益內記錄的累計換算差額；並確認(i)所收代價的公允價值，(ii)任何保留的投資的公允價值，以及(iii)損益中任何因此產生的盈餘或虧損。先前於其他全面收入內確認的本集團應佔部分按倘本集團直接出售相關資產或負債時要求的相同基準適當地重新分類至損益或保留盈利。

於本公司財務狀況表內，附屬公司乃按成本減任何減值虧損列賬。成本亦包括投資直接應佔成本。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

In the current year, the Group has applied for the first time the following amended IFRSs issued by the IASB, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2022:

Amendments to IFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to IAS 16	<i>Property, Plant and Equipment – Proceeds before Intended Use</i>
Amendments to IAS 37	<i>Onerous contracts – Cost of Fulfilling a Contract</i>
Annual Improvements to IFRSs 2018-2020	<i>Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16 and IAS 41</i>

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

2.2 會計政策及披露之變更

於本年度，本集團首次應用國際會計準則理事會頒佈的以下經修訂國際財務報告準則，該等準則與本集團的營運有關，並對本集團於二零二二年一月一日開始的年度期間的綜合財務報表生效：

國際財務報告準則第3號之修訂	<i>概念框架之提述</i>
國際會計準則第16號之修訂	<i>物業、廠房及設備－擬定用途前的所得款項</i>
國際會計準則第37號之修訂	<i>虧損合約－履行合約的成本</i>
國際財務報告準則二零一八年至二零二零年之年度改進	<i>國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號所附範例及國際會計準則第41號之修訂</i>

採納經修訂國際財務報告準則不會對本集團當前及過往期間的業績及財務狀況之編製及呈列方式產生任何重大影響。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs

At the date of authorisation of these consolidated financial statements, certain new and amended IFRSs have been published but are not yet effective, and have not been adopted early by the Group.

IFRS 17	<i>Insurance contracts and related amendments¹</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback²</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current²</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants²</i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies¹</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates¹</i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction¹</i>

¹ Effective for annual periods beginning on or after 1 January 2023

² Effective for annual periods beginning on or after 1 January 2024

³ Effective date not yet determined

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended IFRSs that are expected to have impact on the Group's accounting policies is provided below. Other new and amended IFRSs are not expected to have a material impact on the Group's consolidated financial statements.

2.3 已頒佈但尚未生效的國際財務報告準則

於該等綜合財務報表授權日期，若干新訂及經修訂國際財務報告準則已頒佈但尚未生效，且並無獲本集團提早採納。

國際財務報告準則第17號	<i>保險合約及相關修訂¹</i>
國際財務報告準則第10號及國際會計準則第28號之修訂	<i>投資者與其聯營公司或合營企業之間的資產出售或注資³</i>
國際財務報告準則第16號之修訂	<i>售後租回的租賃負債²</i>
國際會計準則第1號之修訂	<i>流動或非流動負債分類²</i>
國際會計準則第1號之修訂	<i>附帶契諾的非流動負債²</i>
國際會計準則第1號及國際財務報告準則實務報告第2號之修訂	<i>會計政策披露¹</i>
國際會計準則第8號之修訂	<i>會計估計的定義¹</i>
國際會計準則第12號之修訂	<i>產生自單一交易的資產及負債相關的遞延稅項¹</i>

¹ 於二零二三年一月一日或以後開始之年度期間生效

² 於二零二四年一月一日或以後開始之年度期間生效

³ 生效日期尚未釐定

董事預期，所有修訂將於修訂生效日期或之後開始之首個期間在本集團之會計政策內採納。預期將對本集團會計政策產生影響的新訂及經修訂國際財務報告準則的資料於下文提供。預期其他新訂及經修訂國際財務報告準則將不會對本集團綜合財務報表產生重大影響。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (continued)

Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"

The amendments remove an acknowledged inconsistency between the requirements in IFRS 10 "Consolidated Financial Statements" and those in IAS 28 "Investments in Associates and Joint Ventures" in dealing with the sale or contribution of assets between an investor and its associate or joint venture and require that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

The amendments are originally effective prospectively to transactions occurring in annual period beginning on or after 1 January 2016. However, such effective date has been postponed indefinitely with earlier adoption permitted. The directors expect that the amendments have no material impact on the consolidated financial statements.

Amendments to IFRS 16 "Lease Liability in a Sale and Leaseback"

The amendments specify that, in subsequent measurement of the lease liability arising from a sale and leaseback transaction (where the transaction qualifies as a sale under IFRS 15), a seller-lessee determines "lease payments" and "revised lease payments" in a way that does not result in the recognition of a gain or loss that relates to the right of use it retains. It would reduce the lease liability as if the "lease payments" estimated at the date of transaction had been paid. Any difference between those lease payments and the amounts actually paid is recognised in profit or loss. The amendments do not prescribe a particular method of subsequent measurement. The seller-lessee will need to develop and apply an accounting policy that results in relevant and reliable information in accordance with IAS 8.

2.3 已頒佈但尚未生效的國際財務報告準則 (續)

國際財務報告準則第10號及國際會計準則第28號之修訂「投資者與其聯營公司或合營企業之間的資產出售或注資」

該等修訂刪除國際財務報告準則第10號「綜合財務報表」與國際會計準則第28號「於聯營公司及合營企業的投資」之間已認知涉及處理投資者及其聯營公司或合營企業之間之資產出售或注資之不一致情況，當交易涉及一項業務（不論是否處於附屬公司內）時，該交易所產生之收益或虧損須全數確認。當交易所包含之資產不構成一項業務（即使該等資產處於附屬公司內）時，該交易所產生之收益或虧損只會被部分確認。

該等修訂原本前瞻性地對於二零一六年一月一日或之後開始之年度期間進行之交易生效。然而，該生效日期已無限期押後，並可提前採納。董事預期該等修訂對綜合財務報表並無重大影響。

國際財務報告準則第16號之修訂「售後租回的租賃負債」

該等修訂闡明，在對售後租回交易（倘該交易符合國際財務報告準則第15號項下銷售）產生的租賃負債進行後續計量時，賣方一承租人不會導致與其保留的使用權有關確認收益或虧損的方式釐定「租賃付款」及「經修訂租賃付款」。其將減少租賃負債，猶如於交易日期估計的「租賃付款」經已支付。該等租賃付款及實際支付的金額之間的差額於損益中確認。該等修訂並無規定特定的後續計量方法。賣方一承租人將需要根據國際會計準則第8號制定及應用一項會計政策以獲得相關可靠資料。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (continued)

Amendments to IFRS 16 "Lease Liability in a Sale and Leaseback" (continued)

The illustrative examples to IFRS 16 have also been amended. Example 24 now illustrates a sale and leaseback transaction with fixed payments and above-market terms. A new Example 25 illustrates a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability, that arise from a sale and leaseback transaction that qualifies as a sale applying IFRS 15, is a lease liability.

Amendments to IFRS 16 are effective for annual reporting period beginning on or after 1 January 2024 and are applied by seller-lessee retrospectively to sale and leaseback transactions entered into after the date of initial application (i.e. from the beginning of annual reporting period in which the entity first applied IFRS 16). Earlier application is permitted. The directors of the Group expect that the amendments have no material impact on the consolidated financial statements.

Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" ("2020 Amendments") and Amendments to IAS 1 "Non-current Liabilities with Covenants" ("2022 Amendments")

The amendments provide further guidance to clarify how to classify debt and other liabilities as current or non-current which are summarised as follows:

- It clarifies that a liability is non-current if an entity has a right (instead of unconditional right as stated before the amendments) to defer settlement of the liability for at least twelve months from the end of the reporting period. This right has to be existed at the end of the reporting period, regardless of whether the lender tests for compliance at the date or at a later date;
- Any expectations about events after the reporting period do not impact the assessment made at the end of the reporting period as to the classification of the liability; and

2.3 已頒佈但尚未生效的國際財務報告準則 (續)

國際財務報告準則第16號之修訂「售後租回的租賃負債」(續)

國際財務報告準則第16號之範例亦進行了修改。範例24現說明了一項具有固定付款及高於市場條款的售後租回交易。新的範例25說明了一項具有可變租賃付款(不取決於指數或利率)的售後租回交易。範例亦澄清了自符合國際財務報告準則第15號項下銷售的售後租回所產生的負債為租賃負債。

國際財務報告準則第16號之修訂於二零二四年一月一日或之後開始的年度報告期間生效並將由賣方一承租人對於初始應用日期後(即從實體首次應用國際財務報告準則第16號的年度報告期間開始)訂立的售後租回交易追溯應用及允許提早應用。本集團董事預期該等修訂對綜合財務報表概無任何重大影響。

國際會計準則第1號之修訂「流動或非流動負債分類」(「二零二零年修訂」)及國際會計準則第1號之修訂「附帶契諾的非流動負債」(「二零二二年修訂」)

該等修訂為澄清如何將債務及其他負債分類為流動或非流動提供進一步指引，概述如下：

- 澄清倘實體有權(而非修訂前所述之無條件權利)延期至報告期末起至少十二個月清償負債，則有關負債為非流動。該項權利須於報告期末仍然存續，且不論貸款人會否於該日期或是以後日期進行合規測試；
- 預期於報告期後發生之任何事項概不會影響於報告期末對負債分類作出之評估；及



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (continued)

Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" ("2020 Amendments") and Amendments to IAS 1 "Non-current Liabilities with Covenants" ("2022 Amendments") (continued)

- "Settlements" are newly defined as a transfer to the counterparty that results in the extinguishment of the liability. The transfer could be of cash, other economic resources (e.g. goods or services), or entity's own equity instruments. Thus, if the counterparty conversion option is classified as liability under IAS 32 "Financial Instruments: Presentation", the transfer of equity instruments by exercising the conversion option constitute settlement of liability for the purpose of current or non-current classification of liabilities. One exception to the definition is that if the counterparty conversion option is classified as equity in accordance with IAS 32, the transfer of equity instruments by exercising the conversion option does not constitute settlement of liability and would be disregarded when determining whether the liability is current or non-current.

2022 Amendments issued in 2022 clarified that only covenants of a liability arising from a loan arrangement, which an entity must comply with on or before the reporting date (even if the covenant is only assessed after the reporting date) affect the classification of that liability as current or non-current. Those covenants to be complied with after the reporting date do not affect the classification of loan arrangements as current or non-current at the reporting date.

2.3 已頒佈但尚未生效的國際財務報告準則 (續)

國際會計準則第1號之修訂「流動或非流動負債分類」(「二零二零年修訂」)及國際會計準則第1號之修訂「附帶契諾的非流動負債」(「二零二二年修訂」)(續)

- 「清償」重新定義為向對手方轉移從而清算負債。轉移可為現金、其他經濟資源(例如商品或服務)或實體自身的權益工具。故此,倘對手方轉換權根據國際會計準則第32號「金融工具:呈列」分類為負債,則以行使轉換權方式轉移權益工具就負債分類為流動或非流動而言構成清算負債。該定義的一項例外情況為,倘對手方轉換權根據國際會計準則第32號分類為權益,則以行使轉換權方式轉移權益工具並不構成清算負債,且在確定負債是否為流動或非流動時將不予考慮。

於二零二二年發佈的二零二二年修訂澄清,僅有由貸款安排產生的負債契諾(實體必須於報告日期或之前遵守,即使該契諾僅於報告日期後評估)方會影響該負債屬流動或非流動的分類。將於報告日期後遵守的契諾並不影響於報告日期貸款安排屬流動或非流動的分類。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (continued)

Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" ("2020 Amendments") and Amendments to IAS 1 "Non-current Liabilities with Covenants" ("2022 Amendments") (continued)

Besides, the 2022 Amendments required an entity to provide additional disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The information provided should enable users of financial statements to understand the risk that the liability could become repayable within twelve months of the reporting period, including:

- the carrying amount of the related liabilities;
- information about the covenants (including the nature of the covenants and when the entity is required to comply with them); and
- facts and circumstances, if any, that indicate that an entity may have difficulty complying with covenants. Such facts and circumstances could also include the fact that the entity would not have complied with the covenants based on its circumstances at the end of the reporting period.

The 2022 Amendments also deferred the effective date of the 2020 Amendments to the annual reporting periods beginning on or after 1 January 2024, in which both amendments are to be applied as a package and apply retrospectively. Earlier application is permitted. The directors of the Group expect that the amendments have no material impact on the consolidated financial statements.

2.3 已頒佈但尚未生效的國際財務報告準則 (續)

國際會計準則第1號之修訂「流動或非流動負債分類」(「二零二零年修訂」)及國際會計準則第1號之修訂「附帶契諾的非流動負債」(「二零二二年修訂」)(續)

此外，二零二二年修訂要求實體於貸款協議產生的負債被分類為非流動負債且實體延遲結算的權利取決於十二個月內遵守未來契諾時提供額外披露。所提供的資料應使財務報表使用者能夠了解負債可能於報告期間十二個月內成為可償還的風險，包括：

- 相關負債的賬面值；
- 有關契諾的資料(包括契諾的性質及實體何時需要遵守契諾)；及
- 顯示實體可能難以遵守契諾的事實及情況(如有)。有關事實及情況亦可能包括實體根據其於報告期末的情況未遵守契諾的事實。

二零二二年修訂亦將二零二零年修訂的生效日期推遲至於二零二四年一月一日或之後開始的年度報告期間，期間兩項修訂將作為一個整體應用並可追溯應用及允許提早應用。本集團董事預期該等修訂對綜合財務報表概無任何重大影響。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (continued)

Amendments to IAS 1 and IFRS Practice Statement 2 "Disclosure of Accounting Policies"

The amendments to IAS 1 require entities to disclose material accounting policy information instead of significant accounting policies in its financial statements. The amendments also provide some guidance on how material policy information are being identified and provide some examples of when accounting policy information is likely to be material.

IFRS Practice Statement 2 is revised to provide guidance and examples on how to apply the concept of materiality to accounting policy disclosures.

The amendments to IAS 1 are effective for annual reporting period beginning on or after 1 January 2023 and are applied prospectively. Earlier application is permitted. The directors of the Group expect that the amendments have no material impact on the consolidated financial statements.

Amendments to IAS 8 "Definition of Accounting Estimates"

The amendments clarify how entities should distinguish changes in accounting policies from changes in accounting estimates by introducing a definition for accounting estimates, which is now defined as "monetary amounts in the financial statements that are subject to measurement uncertainty".

Besides, the amendments also clarify the relationship between accounting policies and accounting estimates by specifying that an entity develops an accounting estimate to achieve the objective set out by an accounting policy. Accounting estimates typically involve the use of judgements or assumptions based on latest available reliable information. A change in accounting estimate that results from new information or new development is not correction of an error. Therefore, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors. In addition, two illustrative examples are added to illustrate how to apply the new definition of accounting estimates.

2.3 已頒佈但尚未生效的國際財務報告準則 (續)

國際會計準則第1號及國際財務報告準則實務報告第2號之修訂「會計政策披露」

國際會計準則第1號之修訂修訂要求實體於財務報表中披露其重大會計政策資料而非其重要的會計政策。該等修訂亦就如何識別重大政策資料提供指引，並舉例說明會計政策資料何時可能為重大。

國際財務報告準則實務報告第2號進行修訂，以提供有關如何將重大性的概念應用於會計政策披露的指引及示例。

國際會計準則第1號之修訂於二零二三年一月一日或之後開始的年度報告期間生效，並將追溯應用及允許提早應用。本集團董事預期該等修訂對綜合財務報表概無任何重大影響。

國際會計準則第8號之修訂「會計估計的定義」

該等修訂藉引入會計估計之新定義，即「財務報表中受計量不確定性影響之貨幣金額」，以釐清實體應如何區分會計政策之變動與會計估計之變動。

此外，該等修訂亦透過指明實體制定會計估計以達致會計政策所載目標，釐清會計政策與會計估計之間之關係。會計估計通常涉及按最新可得之可靠資料採用判斷或假設。新資料或新發展而導致會計估計出現之變動，並非錯誤之糾正。因此，如非出於前期錯誤之糾正，用於制定會計估計之輸入數據或計量技術之變動影響為會計估計之變動。此外，加入兩個說明性示例以闡明如何應用會計估計之新定義。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (continued)

Amendments to IAS 8 "Definition of Accounting Estimates" (continued)

The amendments are effective for annual reporting period beginning on or after 1 January 2023 and are applied prospectively. Earlier application is permitted. The directors expect that the amendments have no material impact on the consolidated financial statements.

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

The amendments clarify that the initial recognition exemption of deferred tax in IAS 12 "Income Taxes" does not apply to transactions that give rise to equal taxable and deductible temporary differences, such as lease contracts that give rise to the recognition of a lease liability and the corresponding right-of-use assets and contracts that give rise to the recognition of decommissioning obligations and corresponding amounts recognised as assets. Instead, entities are required to recognise the related deferred tax asset and liability on initial recognition, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12 "Income Taxes".

The amendments are effective for annual reporting period beginning on or after 1 January 2023. Earlier application is permitted.

As at 31 December 2022, the carrying amounts of right-of-use assets and lease liabilities which are subject to the amendments amounted to RMB2,478,736,000 and RMB3,499,654,000 respectively, in which the Group expects to recognise the related deferred tax assets and deferred tax liabilities of RMB664,193,000 and RMB556,498,000 respectively. The cumulative effect of initially applying the amendments will be recognised as an adjustment to the opening balance of retained earnings at the beginning of the earliest comparative period presented.

2.3 已頒佈但尚未生效的國際財務報告準則 (續)

國際會計準則第8號之修訂「會計估計的定義」(續)

該等修訂於二零二三年一月一日或之後開始的年度報告期間生效，並將追溯應用及允許提早應用。董事預期該等修訂對綜合財務報表概無任何重大影響。

國際會計準則第12號之修訂「產生自單一交易的資產及負債相關的遞延稅項」

該等修訂澄清國際會計準則第12號「所得稅」之遞延稅項初步確認豁免規定不適用於會產生等額應課稅及可扣稅暫時差額的交易，例如會導致確認租賃負債及相應使用權資產的租賃合約。相反，實體須在初步確認時確認相關遞延稅項資產及負債，且確認任何遞延稅項資產須受國際會計準則第12號「所得稅」之可收回性標準規限。

該等修訂於二零二三年一月一日或之後開始的年度報告期間生效，並允許提早應用。

於二零二二年十二月三十一日，使用權資產及租賃負債之賬面值(可予修訂)分別為人民幣2,478,736,000元及人民幣3,499,654,000元，其中本集團預計分別確認有關遞延稅項資產及遞延稅項負債人民幣664,193,000元及人民幣556,498,000元。初步應用該等修訂的累積影響將確認為對所呈列最早比較期間的期初保留盈利的期初餘額的調整。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates and a joint venture

An associate is an entity, in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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

The Group's investments in associates and a joint venture are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and a joint venture is included in the consolidated statement of profit or loss and consolidated statement of comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or a joint venture are eliminated to the extent of the Group's investments in the associates or joint a venture, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associate or joint venture is included as part of the Group's investments in associates or a joint venture.

2.4 主要會計政策概要

於聯營公司及合營企業的投資

聯營公司指本集團長期擁有一般不少於20%投票股權權益，且本集團可對其發揮重大影響力的實體。重大影響指參與投資對象財務及營運政策決策的權力，但不控制或共同控制該等政策。

合營企業為一類共同安排，據此對安排共同控制的各方有權獲得合營企業資產淨值。共同控制為經合約約定分佔一項安排的控制權，且其僅於相關業務決策須分佔控制權各方一致同意時方存在。

本集團於聯營公司及合營企業的投資計入綜合財務狀況表，根據權益會計法列作本集團分佔資產淨值減任何減值虧損。可能存在的不同的會計政策已經調整一致。

本集團分佔聯營公司及合營企業收購後業績及其他全面收入分別計入綜合損益表及綜合全面收入表。此外，當有變動直接於聯營公司或合營企業權益中予以確認，本集團於綜合權益變動表(如適用)確認分佔的任何變動。因本集團與其聯營公司或合營企業間交易產生的未變現損益，以本集團於聯營公司或合營企業之投資為限予以撇銷，除非未變現虧損提供所轉讓資產出現減值之證據。收購聯營公司或合營企業產生的商譽計作本集團於聯營公司或合營企業投資的一部分。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and a joint venture (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in the consolidated statement of profit or loss.

The Group discontinues the use of equity method from the date when it ceases to have significant influence over an associate or joint control over a joint venture. If the retained interest in that former associate or joint venture is a financial asset, the retained interest is measured at fair value, which is regarded as its fair value on initial recognition as a financial asset in accordance with IFRS 9. The difference between (i) the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture; and (ii) the carrying amount of the investment at the date the equity method was discontinued, is recognised in the profit or loss.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

2.4 主要會計政策概要 (續)

於聯營公司及合營企業的投資 (續)

倘於一家聯營公司的投資變為於一家合營企業的投資，反之亦然，則保留利益不予重新計量。相反，投資繼續按照權益法入賬。於任何其他情況下，一旦失去對聯營公司的重大影響力或對合營企業的共同控制，本集團按任何保留投資的公允價值對其進行計量及確認。失去對聯營公司或合營企業的重大影響或共同控制時，其賬面值與保留投資公允價值及出售所得款項的差額於綜合損益表確認。

自不再對聯營公司產生重大影響或不再對合營企業共同控制之日起，本集團終止使用權益法。如果該前聯營公司或合營企業的保留利益為一項金融資產，保留利益則按公允價值計量，該公允價值被視為根據國際財務報告準則第9號初步確認為金融資產的公允價值。(i)任何保留利益的公允價值及任何出售聯營公司或合營企業的部分權益所得款項；與(ii)終止使用權益法當日的投資賬面值之間的差額，於損益中確認。

業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公允價值計量，該公允價值為本集團轉讓的資產、本集團自被收購方之前擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和於收購日期的公允價值。於各業務合併中，本集團選擇是否以公允價值或被收購方可識別資產淨值的應佔比例，計量於被收購方屬現時擁有人權益的非控股權益，並賦予擁有人權利，於清盤時按比例分佔其淨資產。非控股權益之一切其他成分乃按公允價值計量。收購相關成本於產生時列為開支。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in the consolidated statement of profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in the consolidated statement of profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in the consolidated statement of profit or loss as a gain on bargain purchase.

2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

倘所收購的一系列活動及資產包括一項投入及一項實質性進程，而兩者對創造產出能力有重大貢獻，本集團確定其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及標示。此包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前持有的股權乃於其收購日期重新計量公允價值，及任何所得損益乃於綜合損益表中確認。

由收購方將予轉讓的任何或然代價將於收購日期按公允價值確認。或然代價(分類為一項資產或負債)乃按公允價值計量且其公允價值變動於綜合損益表確認。分類為權益的或然代價則毋須重新計量，其後結算於權益中入賬。

商譽起初按成本計量，即已轉讓代價、已就非控股權益確認的金額及本集團先前持有的被收購方股權的任何公允價值總額，超逾所收購可識別資產淨值及所承擔負債的差額。如該代價及其他項目總額低於所收購資產淨值的公允價值，於重新評估後其差額將於綜合損益表內確認為議價收購收益。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or group of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行減值測試，若有事件或情況變化顯示賬面值可能出現減值，則會進行更頻密減值測試。本集團於每年的十二月三十一日對商譽進行減值測試。就減值測試的目的而言，於業務合併時收購的商譽自收購日期起分配至本集團預期可得益於合併協同效益的各現金產生單位或各組現金產生單位內，無論本集團其他資產或負債是否分配至該等單位或一組單位內。

減值乃通過評估有關商譽的現金產生單位（一組現金產生單位）的可收回金額釐定。倘若現金產生單位（一組現金產生單位）的可收回金額低於賬面值，則確認減值虧損。商譽的已確認減值虧損不會在往後期間撥回。

倘若商譽分配至現金產生單位（或一組現金產生單位），而單位內的部分業務已經出售，則在釐定出售的收益或虧損時，與已出售業務相關的商譽乃計入該業務的賬面值。在此等情況下出售的商譽乃根據已出售業務部分的相關價值及所保留現金產生單位部分計量。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

The Group measures its wealth management products at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 主要會計政策概要 (續)

公允價值計量

本集團於各報告期末按公允價值計量其理財產品。公允價值指於計量日期市場參與者之間之有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。公允價值計量乃基於假設出售資產或轉讓負債之交易於資產或負債之主要市場進行，或在未有主要市場之情況下，則於資產或負債之最有利市場進行。主要或最有利市場須位於本集團能到達之地方。資產或負債之公允價值乃使用市場參與者為資產或負債定價時所用之假設計量（假設市場參與者依照彼等之最佳經濟利益行事）。

非金融資產之公允價值計量乃經計及一名市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

本集團使用適用於不同情況之估值技術，而其有足夠數據計量公允價值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement (other than quoted prices included within Level 1) is observable, either directly or indirectly, and not using significant unobservable inputs

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and goodwill) and the Company's interests in subsidiaries, the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.4 主要會計政策概要 (續)

公允價值計量 (續)

於綜合財務報表計量或披露公允價值之所有資產及負債，均根據對公允價值計量整體而言屬重要之最低層輸入數據在下列公允價值等級架構內進行分類：

第一層 – 按同等資產或負債於活躍市場之報價（未經調整）計算

第二層 – 按估值技術計算（藉此直接或間接可觀察對公允價值計量而言屬重要之最低層輸入數據（除第一層報價外）），且並無使用重大不可觀察輸入數據

第三層 – 按估值技術計算（藉此不能觀察對公允價值計量而言屬重要之最低層輸入數據）

就按經常性基準於綜合財務報表確認之資產及負債而言，本集團於各報告期末通過重新評估分類（基於對公允價值計量整體而言屬重要之最低層輸入數據）以決定等級架構內各層之間是否有轉移。

非金融資產減值

倘存在減值跡象，或須對資產（存貨、遞延稅項資產、金融資產及商譽除外）及本公司於附屬公司的權益進行年度減值測試時，則估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值及其公允價值減出售成本（以較高者為準）計算，並就個別資產釐定，除非有關資產並無產生現金流入，且在很大程度上獨立於其他資產或資產類別（在此情況下，則會就該資產所屬的現金產生單位釐定可收回金額）。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

Related parties

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

2.4 主要會計政策概要 (續)

非金融資產減值 (續)

減值虧損僅於資產賬面值超過其可收回金額時予以確認。在評估使用價值時，是將估計日後現金流量折算至現值，所用的稅前折現率可反映當前市場評估的貨幣時值及有關資產特定風險。減值虧損乃於產生期間在與該減值資產功能一致的該等開支類別於綜合損益表中扣除。

於各報告期末將評估有否跡象顯示以往確認的減值虧損可能不再存在或已減少。如存在該跡象，則估計可收回金額。以往確認的資產（不包括商譽）的減值虧損僅於用作釐定該資產可收回金額估計出現變動時撥回，惟撥回數額不得高於假設過往年度並無確認該資產減值虧損情況下而釐定的賬面值（扣除任何折舊／攤銷）。所撥回的該減值虧損，乃於產生期間計入損益。

關聯方

就該等綜合財務報表而言，在下列情況下，一方被視為與本集團有關連：

- (a) 該方為該名人士家族的人士或直系親屬，而該名人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團施加重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員；



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or to be influenced by, that person in their dealings with the entity.

2.4 主要會計政策概要 (續)

關聯方 (續)

- (b) 倘符合下列任何條件，該方即屬實體：
- (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一家實體為另一實體的聯營公司或合營企業（或若另一實體為同一集團成員，則為集團成員的關聯公司或合營企業）；
 - (iii) 該實體及本集團均為同一第三方的合營企業；
 - (iv) 一家實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體的僱員；
 - (vi) 該實體由(a)項所述人士控制或共同控制；
 - (vii) (a)(i)項所述人士對該實體有重大影響或屬該實體（或該實體的母公司）主要管理層成員；及
 - (viii) 該實體或其任何集團成員公司提供主要管理人員服務予本集團或本集團之母公司。

與該人士關係密切的家庭成員是指他們在與實體進行交易時，預期可能會影響該人士或受該人士影響的家庭成員。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal estimated useful lives for this purpose are as follows:

Land and buildings	35-45 years
Leasehold improvements	5 years
Motor vehicles	5 years
Equipment and fixtures	5-10 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2.4 主要會計政策概要 (續)

物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目的成本包括其購買價及將資產達致可使用狀態及運抵使用地點作擬定用途的任何直接應計成本。

物業、廠房及設備項目投入運作後產生的開支，例如維修及保養費用，一般於產生期間自綜合損益表內扣除。倘符合確認標準，相關主要檢測費用可按撥充資本計入作為重置的資產賬面值。倘大部分物業、廠房及設備須不時重置，本集團則將該部分確認為個別具有特定使用年期的資產，並相應折舊。

折舊乃按直線法計算，以於其估計可使用年期內將各物業、廠房及設備項目的成本撇銷至其剩餘價值，就此所採用的主要估計使用年期如下：

土地及樓宇	35至45年
租賃物業裝修	5年
汽車	5年
設備及裝置	5至10年

當一項物業、廠房及設備的各部分可使用年期各有不同，此項目各部分的成本將按合理基礎分配，而每部分將作個別折舊。剩餘價值、可使用年期和折舊方法至少於各財政年度末進行檢討及調整(如適用)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

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

Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business.

Investment properties are measured at cost less accumulated depreciation and provision for any impairment in value. Depreciation is calculated on the straight-line basis over the expected useful life. The estimated useful lives for this purpose are 32 to 42 years.

Any gains or losses on the retirement or disposal of an investment property are recognised in the consolidated statement of profit or loss in the year of the retirement or disposal.

2.4 主要會計政策概要 (續)

物業、廠房及設備以及折舊 (續)

物業、廠房及設備的項目包括初步確認的任何重大部分，如已處置或倘預期不會因使用或出售而產生未來經濟利益，則會終止確認。年內終止確認的資產因其出售或報廢並在綜合損益表中被確認的任何損益，乃有關資產的銷售所得款項淨額與賬面值的差額。

在建工程指租賃物業裝修、正在興建的樓宇及倉儲設施，或正在進行的翻新工程。在建工程按成本減任何減值虧損入賬，且不會折舊。成本由興建的直接成本及興建期間就相關借款費用發生的應予資本化的借款成本組成。在建工程在完成並可使用時會被重新分類至物業、廠房及設備或投資物業的合適類別。

投資物業

投資物業指土地及樓宇（包括符合投資物業定義的持作使用權資產的租賃物業）權益，持有作賺取租金收入及／或資本增值用途，而非用作生產或提供貨品或服務或作行政用途，或於日常業務過程中作銷售用途。

投資物業按成本減累計折舊及任何減值撥備計量。折舊按預計可使用年限以直線法計算。就此而言的估計可使用年限為32至42年。

任何報廢或出售投資物業的盈虧於報廢或出售年度的綜合損益表中確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for intangible assets with a finite useful life are reviewed at least at each financial year end. The principal estimated useful lives for this purpose are as follows:

Computer software	5 years
Licence	10-14 years
Franchise agreement	10 years
Trademark	10 years
Customer relationship	5 years

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

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

2.4 主要會計政策概要 (續)

無形資產 (商譽除外)

另行收購的無形資產於初步確認時按成本計量。於業務合併時所收購無形資產的成本為該資產於收購日期的公允價值。無形資產的可使用年期評估為有限或無限。年期有限的無形資產隨後於可使用經濟年期內攤銷，並於有跡象顯示該無形資產可能出現減值時進行減值評估。可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各財政年度末覆核一次。就此所採用的主要估計使用年期如下：

電腦軟件	5年
特許權	10至14年
特許經營協議	10年
商標	10年
客戶關係	5年

租賃

本集團在合約開始時評估合約是否為租賃或包含租賃。倘合約為換取代價而授予在一段期間內可識別資產的使用控制權，則該合約為租賃或包含租賃。為應用該定義，本集團評估有關合約是否符合三個關鍵評估項，即：

- 合約是否包含一項已識別資產，該資產在合約中明確識別，或在資產提供予本集團時透過識別而明確指明；
- 經考慮其於合約界定範圍內的權利後，本集團是否有權於整個使用期間因使用已識別資產而獲得絕大部分經濟利益；及
- 本集團於整個使用期間是否有權指示已識別資產的使用。本集團會評估其於整個使用期間是否有權指示資產的「使用方式及用途」。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

For contracts that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which the Group is a lessee, the Group elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	42-45 years
Property	2-20 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.4 主要會計政策概要 (續)

租賃 (續)

就含有租賃部分以及一項或多項額外租賃或非租賃部分的合約而言，本集團按相對單獨價格基準將合約代價分配至各租賃部分及非租賃部分。然而，就本集團作為承租人的物業租賃而言，本集團選擇不單獨呈列非租賃部分，而將租賃及非租賃部分列為單一租賃部分。

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

(a) 使用權資產

使用權資產於租賃開始日期（即相關資產可供使用之日期）確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額，已發生的初始直接成本，以及於開始日期或之前作出的租賃付款減已收取的任何租賃優惠。使用權資產按直線法於租期及資產估計可使用年期（以較短者為準）內折舊如下：

租賃土地	42至45年
物業	2至20年

倘租賃資產的擁有權於租期完結前轉讓予本集團，或成本反映購買權獲行使，則使用資產的估計可使用年期計算折舊。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (Continued)

Group as a lessee (Continued)

(a) Right-of-use assets (continued)

Leasehold land

Leasehold land represents land use rights paid to the PRC government authorities. Land use rights are carried at cost and are charged to profit or loss on the straight-line basis over the respective periods of the rights ranging from 42 to 45 years. When the leasehold land cannot be allocated reliably between the land and buildings elements, the entire leasehold land are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

Refundable rental deposits

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

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2.4 主要會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產 (續)

租賃土地

租賃土地指向中國政府機關支付的土地使用權。土地使用權按成本入賬，並於有關權利介乎42至45年的期間內按直線法於損益內扣除。於租賃土地未能在土地及樓宇項目之間可靠分配時，則全部租賃土地款會作為物業、廠房及設備的融資租賃列於土地及樓宇成本項下。

可退還租賃按金

已付可退回租賃按金根據國際財務報告準則第9號入賬，並初步按公允價值計量。首次確認時之公允價值的調整被視為額外租賃付款，並計入使用權資產之成本內。

(b) 租賃負債

於租賃開始日期，租賃負債按租期內作出的租賃付款之現值予以確認。租賃付款包括固定付款（包括實質固定付款）減去任何應收租賃優惠、取決於某一指數或比率的可變租賃付款，以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理地肯定行使的購買選擇權之行使價，及如果租期反映了本集團行使租賃終止選擇權，則終止租賃而需支付的罰款。不取決於某一指數或比率的可變租賃付款於觸發付款的事件或條件發生的期間確認為開支。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate ("IBR") at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

For lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of modification. The only exception is any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of IFRS 16 "Leases". In such cases, the Group took advantage of the practical expedient set out in paragraph 46A of IFRS 16 and recognised the change in consideration as if it were not a lease modification.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2.4 主要會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債 (續)

於計算租賃付款的現值時，因租賃中所隱含的利率不易確定，本集團在租賃開始日期使用其增量借款利率（「增量借款利率」）。於開始日期之後，租賃負債的金額將會增加以反映利息的增加及就已作出的租賃付款作出扣減。此外，如有修改、租期發生變化、租賃付款變化（例如指數或比率變動導致未來租賃付款發生變化）或購買相關資產的選擇權評估的變更，租賃負債的賬面值將重新計量。

對於未作為單獨租賃入賬的租賃變更，本集團根據已修改租賃的租期，在修改生效日期使用經修訂的折現率對經修訂後的租賃付款進行折現，從而重新計量租賃負債。唯一例外情況是因COVID-19疫情的直接後果而產生且符合國際財務報告準則第16號「租賃」第46B段所載條件的任何租金減免。在該等情況下，本集團利用國際財務報告準則第16號第46A段所載的實際權宜方法，並確認代價的變動（猶如其並非租賃變更）。

(c) 短期租賃及低價值資產租賃

本集團對短期租賃（即自開始日期起計之租期不超過12個月且不包括購買選擇權的租賃）應用短期租賃確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內以直線法確認為開支。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (Continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying assets to the lessee are accounted for as finance leases. At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in the consolidated statement of profit or loss so as to provide a constant periodic rate of return over the lease terms.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

2.4 主要會計政策概要 (續)

租賃 (續)

本集團作為出租人

當本集團作為出租人，將租賃於租賃開始時(或發生租賃變更時)分為經營租賃或融資租賃。

本集團並無轉讓資產擁有權絕大部分風險及回報的租賃，均分類為經營租賃。當合約包含租賃及非租賃部分，本集團按相對單獨價格基準將合約的代價分配至各租賃部分。租金收入於租期內按直線法列賬，並因其經營性質於綜合損益表內列為收益。於協商及安排經營租賃時產生的初始直接成本乃加至租賃資產的賬面值，並於租期內按與租金收入相同之基準確認。或然租金於賺取期間確認為收入。

將相關資產擁有權附帶的絕大部分風險及回報轉讓予承租人的租賃，入賬列作融資租賃。於開始日期，租賃資產的成本按租賃付款及相關付款(包括初始直接成本)的現值進行資本化，並按相當於租賃投資淨額的金額呈列為應收款項。租賃投資淨額的融資收入於綜合損益表內確認，以產生租期內的固定週期回報率。

本集團作為中介出租人時，本集團參照主租賃所產生的使用權資產將轉租賃分類為融資租賃或經營租賃。倘本集團對屬於短期租賃的主租賃應用資產負債表外確認豁免，則本集團將轉租賃分類為經營租賃。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

2.4 主要會計政策概要 (續)

投資及其他金融資產

初步確認及計量

於初步確認時，金融資產獲分類為其後按攤銷成本計量、按公允價值計量且其變動計入其他全面收入及按公允價值計量且其變動計入損益。

於初步確認時，金融資產的分類取決於金融資產的合約現金流動特性及本集團管理資產的業務模式。除並不包含重大融資組成部分或本集團已就此應用不調整重大融資組成部分的影響的可行權宜方式之應收貿易款項外，本集團初始按公允價值加上(倘金融資產並非按公允價值計量且其變動計入損益入賬)交易成本計量金融資產。並不包含重大融資組成部分或本集團已就此應用可行權宜方式之應收貿易款項，乃根據載於下文「收益確認」的政策按國際財務報告準則第15號釐定之交易價格計量。

為使金融資產按攤銷成本或按公允價值計量且其變動計入其他全面收入進行分類及計量，需產生就未償還本金款項僅支付本金及利息(「僅付本息」)的現金流量。金融資產如具備非僅付本息的現金流量，不論業務模式，均獲分類並按公允價值計入損益計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式決定現金流量是否將來自收集合約現金流量、出售金融資產，或兩者皆有。按攤銷成本分類及計量的金融資產在旨在持有金融資產以收取合約現金流量的業務模式內持有，而按公允價值計量且其變動計入其他全面收入分類及計量的金融資產則在旨在持有以收集合約現金流量及出售的業務模式內持有。並非在上述業務模式內持有的金融資產則以按公允價值計量且其變動計入損益分類及計量。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

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

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

This category includes wealth management products which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

初步確認及計量 (續)

所有以正常方式購買及出售金融資產均在交易日(即本集團承諾購買或出售資產的日期)確認。以正常方式購買或出售是指購買或出售金融資產須按照市場規定或慣例通常訂立的期限內交付資產。

隨後計量

金融資產的隨後計量取決於其分類，詳情如下：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產隨後使用實際利率法計量，並須進行減值。當資產被終止確認、修改或減值，收益及虧損於綜合損益表中確認。

按公允價值計量且其變動計入損益之金融資產

按公允價值計量且其變動計入損益之金融資產按公允價值列入綜合財務狀況表，公允價值變動淨額於綜合損益表中確認。

該類別包括本集團已不可撤銷地選擇按公允價值計量且其變動計入其他全面收入分類的理財產品。當確立支付權時，分類為按公允價值計量且其變動計入損益的金融資產的有關股權投資的股息亦於綜合損益表中確認為其他收入，與股息相關的經濟利益可能將流入本集團且股息金額可藉此計量。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

終止確認金融資產

金融資產(或(如適用)一項或一組同類金融資產的部分)主要在出現下列情況時終止確認(即從本集團綜合財務狀況表中去除):

- 自資產收取現金流量的權利已屆滿;或
- 本集團已轉讓自資產收取現金流量的權利,或已根據一項「轉付」安排承擔責任,在無重大延誤情況下,將所收取現金流量全數付予第三方;及本集團(a)已轉讓資產的絕大部分風險及回報;或(b)本集團並無轉讓或保留資產的絕大部分風險及回報,但已轉讓資產的控制權。

倘本集團已轉讓其自資產收取現金流量的權利或已訂立一項轉付安排,本集團評估是否以及在何種程度上保留該資產所有權的風險及回報。倘本集團並無轉讓或保留該資產的絕大部分風險及回報,或並無轉讓該資產的控制權,該資產在本集團持續參與該資產的前提下予以確認入賬。在該情況下,本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團已保留權利及責任的基準計量。

倘以本集團就已轉讓資產作出保證的形式繼續參與,則已轉讓資產乃以該項資產的原賬面值及本集團或須償還的代價數額上限(以較低者為準)計量。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Simplified approach

For trade receivables (other than loans receivables), the Group applies a simplified approach using the provision matrix in calculating ECL and recognises a loss allowance based on lifetime ECL at the end of each reporting period. At the end of each reporting period, the historical default rates are updated and changes in the forward-looking estimates are analysed.

General approach

For loans receivables and other financial assets measured at amortised cost, ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At the end of each reporting period, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

2.4 主要會計政策概要 (續)

金融資產減值

本集團確認對並非按公允價值計量且其變動計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值折現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

簡化方法

就應收貿易款項(應收貸款除外)而言，本集團採用使用撥備矩陣的簡化方法計算預期信貸虧損，並基於在各報告期末的年限內預期信貸虧損確認虧損撥備。於各報告期末，將更新歷史違約率並分析前瞻性估計的變動。

一般方式

就按攤銷成本計量的應收貸款及其他金融資產而言，預期信貸虧損分兩個階段進行確認。就自初步確認起未有顯著增加的信貸風險而言，就由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損。就自初步確認起已顯著增加的信貸風險而言，不論何時發生違約，於剩餘風險年期內的預期信貸虧損(年限內預期信貸虧損)均須計提虧損撥備。

於各報告期末，本集團評估金融工具的信貸風險自初步確認起是否已顯著增加。於作出評估時，本集團比較就金融工具於報告日期發生違約的風險與金融工具於初步確認當日發生違約的風險進行比較，並考慮合理可靠且毋須付出不必要的成本或努力即可獲得的資料(包括歷史及前瞻性資料)。無論上述評估結果如何，當合約付款已逾期逾30天，本集團假設信貸風險自初步確認起已顯著增加，惟本集團有合理及支持性之資料證實其他情況，則另作別論。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

The Group considers a financial asset in default when contractual payments are 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs as detailed below.

Stage 1 - Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 - Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 - Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2.4 主要會計政策概要 (續)

金融資產減值 (續)

一般方式 (續)

倘合約付款逾期90天，本集團認為金融資產違約，惟本集團有合理及支持性之資料證實其他情況，則另作別論。然而，於若干情況下，倘內部或外部資料顯示，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收回未償還合約款項，則本集團亦可認為金融資產已違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

按攤銷成本計量的金融資產於一般方法下須減值，且如下文詳述該等金融資產被分類為以下預期信貸虧損計量階段。

第一階段— 信貸風險自初步確認起並無顯著增加及虧損撥備乃按與12個月預期信貸虧損相等金額計量的金融工具

第二階段— 信貸風險自初步確認起顯著增加，但並非信貸減值金融資產且其虧損撥備按與年限內預期信貸虧損相等金額計量的金融工具

第三階段— 於報告日期信貸減值 (但非購回或初始信貸減值) 及虧損撥備乃按與年限內預期信貸虧損相等金額計量的金融資產



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities (other than lease liabilities) are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables.

All financial liabilities (other than lease liabilities) are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, interest-bearing bank loans and lease liabilities.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

2.4 主要會計政策概要 (續)

金融負債

初步確認及計量

金融負債(租賃負債除外)於初步確認時分類為按公允價值計量且其變動計入損益的金融負債、貸款及借貸以及應付款項。

所有金融負債(租賃負債除外)於初步確認時按公允價值確認,倘為貸款及借貸以及應付款項,則扣除直接應佔交易成本確認。

本集團的金融負債包括應付貿易款項、其他應付款項及應計項目、計息銀行貸款及租賃負債。

隨後計量

金融負債的隨後計量取決於其分類,詳情如下:

按攤銷成本計量的金融負債(貸款及借貸)

於初步確認後,計息貸款及借貸隨後以攤銷成本使用實際利率法計量,除非折現影響並不重大(在此情況下按成本呈列)。盈虧乃於負債終止確認時按實際利率攤銷過程在綜合損益表中確認。

攤銷成本乃經計及收購所產生的任何折讓或溢價以及作為實際利率部分的費用或成本而計算。實際利率攤銷計入綜合損益表中融資成本項下。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories comprise merchandise purchased for resale and consumables and are stated at the lower of cost and net realisable value. The cost of merchandise is determined on the weighted average basis. Net realisable value is determined based on estimated selling prices less any estimated costs to be incurred to disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

2.4 主要會計政策概要 (續)

金融負債 (續)

終止確認金融負債

當負債項下的責任獲解除或取消或屆滿時，終止確認金融負債。

倘現有金融負債被來自同一借款人但條款有重大差別的另一項負債所取代，或對現有負債的條款進行大幅修改，上述更替或修訂將被視作終止確認原有負債及確認新負債，而有關賬面值的差額於綜合損益表內確認。

金融工具的抵銷

當目前有可執行法定權利抵銷已確認金額並擬按淨額基準結算，或同時變賣資產及償還負債，則金融資產及金融負債會互相抵銷，並在綜合財務狀況表內以淨額列示。

存貨

存貨包括購入作轉售用途的貨品及消耗品，並按成本與可變現淨值的較低者入賬。貨品成本按加權平均基準釐定。可變現淨值以估計售價減任何因出售而將產生的估計成本為基準釐定。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及短期高流動投資（可隨時兌換為已知現金數額且價值變動風險不大，期限短，一般於收購後三個月內到期）減須按要求償還且為本集團現金管理的一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物由手頭現金及銀行現金組成，包括定期存款及與現金性質類似的資產，該等資產的使用並不受限制。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions and contingent liabilities

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

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

All provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

Share capital

Ordinary shares are classified as equity. Share capital is recognised at the amount of consideration of shares issued, after deducting any transaction costs associated with the issuing of shares (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

2.4 主要會計政策概要 (續)

撥備及或然負債

當因過往事件而產生即期承擔(法定或推定)並可能導致日後資源流出以結付債務時,倘能可靠估計有關承擔的數額,則須就此確認撥備。

倘折現影響重大,則按預期須於日後就結付該債務所作的開支於報告期末的現值而確認撥備。折現現值數額值隨時間而增加的有關增幅於綜合損益表內列為融資成本。

倘若導致經濟效益流失之可能性不大,或未能可靠地估計有關數值,則將該責任披露為或然負債,除非經濟效益流失之可能性極低。潛在責任(須視乎日後是否發生一宗或多宗非完全由本集團控制的事件而確定其是否存在)亦會披露為或然負債,除非經濟效益流失之可能性極低。

所有撥備於各報告期末作出檢討並作出調整以反映當時之最佳估計。

股本

普通股分類為權益。股本乃按已發行股份之代價金額確認,且與發行股份有關之任何交易成本須自權益中扣除,並減去任何有關所得稅優惠,惟交易成本須為該項股本交易直接應佔之增量成本。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and a joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carry-forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

2.4 主要會計政策概要 (續)

所得稅

所得稅包括即期及遞延稅項。與在損益賬以外確認的項目有關的所得稅，乃於損益賬以外確認，即於其他全面收入或直接於權益確認。

即期稅項資產及負債乃根據於報告期末已頒佈或實質頒佈的稅率(及稅法)，經計及本集團經營所在國家的現行詮釋及慣例，按預期可自稅務機關收回或支付予稅務機關的金額計算。

遞延稅項乃根據資產及負債的稅基及其就財務呈報目的賬面值之間於報告期末的所有暫時差額以負債法撥備。

已就所有應課稅暫時差額確認遞延稅項負債，惟以下各項除外：

- 在交易時不影響會計利潤及應課稅利潤或虧損的非業務合併交易中，初步確認商譽或資產或負債時產生的遞延稅項負債；及
- 就有關投資於附屬公司、聯營公司及合營企業的應課稅暫時差額而言，倘若撥回暫時差額的時間可以控制，並且暫時差額於可預見將來可能不會被撥回者。

遞延稅項資產根據所有可扣除的暫時差額、結轉未動用稅項抵免及任何未動用稅項虧損確認。應課稅利潤將可供用作抵銷可扣除暫時差額，並可利用結轉的未動用稅項抵免及未動用稅項虧損時，方會確認遞延稅項資產，惟以下各項除外：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and a joint venture, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liability relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.4 主要會計政策概要 (續)

所得稅 (續)

- 在交易時不影響會計利潤或應課稅利潤或虧損的非業務合併交易中，初步確認資產或負債時產生的可扣除暫時差額有關的遞延稅項資產；及
- 就有關投資於附屬公司、聯營公司及合營企業的可扣除暫時差額而言，遞延稅項資產僅可在暫時差額將於可見將來撥回，並且應課稅利潤將可用以抵銷暫時差額的情況下確認。

遞延稅項資產的賬面值於各報告期末審閱及減少至不再有足夠的應課稅利潤可供所有或部分遞延稅項資產動用為止。未確認的遞延稅項資產於各報告期末重新評估，並以有足夠應課稅利潤可使全部或部分遞延稅項資產將被收回為限予以確認。

遞延稅項資產及負債按預期適用於變現資產或清償負債期間的稅率計量，並按報告期末已頒佈或實質頒佈的稅率（及稅法）為基準。

當且僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Government grants

Government grants are recognised at their fair values where there is reasonable assurance that the grants will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Government grants relating to income is presented in gross under "other operating revenues" in the consolidated statement of profit or loss.

Non-current assets, or disposal groups held for sale

Non-current assets, or disposal groups comprising assets and liabilities, that are highly probable to be recovered principally through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sales, the assets, or components of a disposal group, are remeasured in accordance with the Group's accounting policies. Thereafter generally the assets, or disposal group, are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is first allocated to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Group's accounting policies. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

Intangible assets and property, plant and equipment once classified as held for sale are not amortised or depreciated. In addition, equity accounting of equity-accounted investees ceases once classified as held for sale.

2.4 主要會計政策概要 (續)

政府補助

倘若合理保證將收到補助並且符合所有附帶條件，則政府補助按其公允價值確認。倘補助與某一開支項目有關，則於補助擬補償成本支銷期間內按系統基準確認為收入。

與收入相關的政府補助於綜合損益表的「其他經營收益」項下呈列為總額。

非流動資產、或持有待售出售組別

極有可能主要透過銷售而非透過持續使用收回之非流動資產（或包括資產及負債之出售組別）分類為持有待售。緊接分類為持有待售前，資產（或出售組別之組成部分）根據本集團會計政策重新計量。其後，資產（或出售組別）通常按彼等賬面值及公允價值減出售成本（以較低者為準）計量。出售組別之任何減值虧損首先分配至商譽，其後按比例分配至餘下資產及負債，惟並無虧損分配至存貨、金融資產、遞延稅項資產、僱員福利資產、投資物業或生物資產，其將繼續根據本集團會計政策計量。初步分類為持有待售之減值虧損以及重新計量得出之其後收益及虧損於損益中確認。超出任何累計減值虧損之收益將不予確認。

無形資產以及物業、廠房及設備一旦被分類為持有待售，將不予攤銷或折舊。此外，以權益入賬之投資對象一旦被分類為持有待售，將不再使用權益會計法。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

2.4 主要會計政策概要 (續)

收益確認

來自客戶合約的收益

來自客戶合約的收益乃按反映本集團預期有權就交換該等貨品或服務收取的代價金額於將貨品或服務的控制權轉讓予客戶時確認。

當合約中的代價包括可變金額時，代價的金額估計為本集團將有權就將貨品或服務轉讓予客戶而換取的金額。可變代價乃於合約開始時估計且受約束，直至當可變代價的相關不確定性於其後解除，很可能不會發生已確認的累計收益金額的重大收益撥回為止。

當合約包括向客戶轉讓貨品或服務為客戶帶來超過一年重大融資利益的融資組成部分時，收益乃按應收款項金額的現時價值計量，並採用將於自合約開始起本集團與客戶間的個別融資交易中反映的折現率折現。當合約包括為本集團帶來超過一年重大融資利益的融資組成部分時，根據合約確認的收益包括合約負債根據實際利息法計算的利息開支。就客戶付款至轉讓所承諾的貨品或服務的期限為一年或以下的合約而言，交易價格並無根據重大融資組成部分的影響採用國際財務報告準則第15號中的可行權宜方式進行調整。

當另一方參與向客戶提供商品或服務時，本集團確定其承諾的性質是否為以自身提供特定商品或服務(即本集團為委託人)或安排另一方向客戶提供商品或服務(即本集團為代理人)的履約義務。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

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

(a) Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer.

Some contracts for the sale of goods provide customers with rights of return. The rights of return give rise to variable consideration.

(b) Provision of concessionaire sale services

Revenue from the provision of concessionaire sale services is recognised upon the commission rate of the gross concessionaire sales which was recognised upon the delivery of goods.

(c) Provision of consultancy and management services

Revenue from the provision of consultancy and management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

(d) Revenue from loyalty point programme

Revenue from loyalty point programme is recognised when the obligation in respect of the award is fulfilled.

2.4 主要會計政策概要 (續)

收益確認 (續)

來自客戶合約的收益 (續)

如果本集團在將特定商品或服務轉移給客戶之前控制該商品或服務，則本集團為委託人。如果履約義務是安排另一方提供特定商品或服務，則本集團為代理人。這種情況下，本集團在特定商品或服務轉移給客戶前不擁有由另一方提供的商品或服務的控制權。當本集團為代理人時，其會將因安排另一方向客戶提供特定商品或服務而預期有權獲得的任何手續費和佣金確認為收入。

(a) 銷售貨品

銷售貨品的收益於資產控制權轉讓至客戶時確認。

銷售貨品的若干合約為客戶提供退貨權。退貨權產生可變代價。

(b) 提供特許專櫃銷售服務

提供特許專櫃銷售服務的收益經考慮交付貨物時確認的特許專櫃銷售總額佣金率後確認。

(c) 提供諮詢及管理服務

提供諮詢及管理服務的收益於預期期間以直線法確認，因客戶同時收取及消耗本集團所提供的利益。

(d) 忠誠點數計劃收益

忠誠點數計劃收益於有關獎勵義務達成時確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Promotion income and minimum guaranteed sales commissions are recognised according to the underlying contract terms with concessionaires and as these services have been provided in accordance therewith.

Credit card handling fees, administration fees and service fees are recognised when the relevant services are rendered.

Electricity and water fees are recognised when the cost are actual incurred.

Display space leasing fees and equipment leasing income are recognised on a time proportion basis over the lease terms.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Provision for loyalty point programme are recognised as a reduction in revenues upon granting of bonus points to customers in accordance with the announced bonus points scheme. The Group estimates future redemption of bonus points based on its historical experiences.

2.4 主要會計政策概要 (續)

收益確認 (續)

其他來源收益

租金收入於租期以時間比例基準確認。並非取決於某一指數或比率的可變租賃付款於產生的會計期間確認為收入。

其他收入

利息收入按應計基準使用實際利息法採用能將金融工具預計使用年期或較短時期(如適用)內所產生的估計未來現金收入準確折現至該金融資產賬面淨值的折現率確認。

股息收入於股東收取款項的權利被確立，與股息相關的經濟利益可能將流入本集團且股息金額可藉此計量時確認。

促銷收入及最低銷售保證佣金乃根據與特許專櫃商訂立的相關合約條款，於按有關條款提供該等服務時確認。

信用卡手續費、行政費用及服務費用於提供有關服務時確認。

電費及水費於成本實際產生時確認。

展銷場地租金及設備租賃收入以時間比例基準於租賃的期限內確認。

合約負債

合約負債於本集團轉讓相關貨品或服務前收到客戶付款或付款到期(以較早者為準)時確認。倘本集團根據合約履約(即向客戶轉讓相關產品或服務的控制權)，則合約負債確認為收益。

忠誠點數計劃撥備乃根據已公佈的積分計劃於授予客戶積分後確認為收益減少。本集團根據其過往經驗估計積分未來兌換數額。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Pursuant to the relevant PRC laws and regulations, each of the PRC subsidiaries of the Group is required to participate in a retirement benefit scheme organised by the local municipal government whereby the Group is required to contribute a certain percentage of the salaries of its employees to the retirement benefit scheme. The only obligation of the Group with respect to the retirement benefit scheme is to pay the ongoing required contributions. Contributions made to the defined contribution retirement benefit scheme are charged to the consolidated statement of profit or loss as incurred.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially 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 capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.4 主要會計政策概要 (續)

僱員福利

退休金計劃

本集團根據強制性公積金計劃條例，為其所有僱員實施定額供款強制性公積金退休福利計劃（「強積金計劃」）。供款按僱員基本薪金之某一個百分比作出，並按照強積金計劃於應付時自綜合損益表扣除。強積金計劃之資產與本集團之資產分開持有，並由獨立基金管理。本集團所作的僱主供款於向強積金計劃作出供款時全數歸僱員所有。

根據相關中國法律及法規，本集團各中國附屬公司均須參與當地市政府設立的退休福利計劃，據此本集團須按其僱員薪酬的若干百分比向退休福利計劃供款。本集團就退休福利計劃須承擔的唯一責任為持續支付所需的供款。向界定供款退休福利計劃作出的供款乃於產生時在綜合損益表中扣除。

借貸成本

收購、建造或生產合資格資產（即需頗長時間方可作擬定用途或銷售的資產）直接應佔的借貸成本作為該等資產的成本部分撥充資本。有關借貸成本在資產大致可作擬定用途或銷售時不再撥充資本。在特定借貸撥作合資格資產的支出前暫時用作投資所賺取的投資收入須自撥充資本的借貸成本中扣除。所有其他借貸成本於產生期間支銷。借貸成本包括實體借用資金產生的利息及其他成本。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the note 9 to the consolidated financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in RMB, which is different from the functional currency of the Company – the United States dollar ("US\$"). The Group's consolidated financial statements are presented in RMB because management considers that a substantial majority of the group companies are in the PRC and the Group primarily generates and expends cash in RMB. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income.

2.4 主要會計政策概要 (續)

股息

末期股息將於股東大會上獲股東批准後確認為負債。建議末期股息披露於綜合財務報表附註9。

由於本公司組織章程大綱及細則授權董事宣派中期股息，故中期股息乃同步建議及宣派。因此，中期股息乃於建議及宣派時即時確認為負債。

外幣

該等財務報表以人民幣呈列，與本公司的功能貨幣美元（「美元」）不同。本集團綜合財務報表以人民幣呈列的原因為管理層認為大多數集團公司乃位於中國，且本集團賺取及動用的現金亦主要為人民幣。本集團各實體的財務報表所列項目，乃按該實體自行決定的功能貨幣計量。本集團實體所錄得的外幣交易最初均按交易當日的匯率換算為功能貨幣。外幣計值的貨幣資產及負債以報告期末的匯率換算為功能貨幣。因結算或換算貨幣項目產生的差額於綜合損益表中確認。

按外幣歷史成本計量的非貨幣項目，以初始交易日匯率換算。按公允價值計量的外幣非貨幣項目以計量公允價值日期的匯率換算。換算按公允價值計量的非貨幣項目所產生的收益或虧損與確認該項目公允價值變動的盈虧的處理方法一致（即於其他全面收入或損益中確認公允價值盈虧的項目的匯兌差額，亦分別於其他全面收入或損益中確認）。

當非貨幣項目的公允價值盈虧於損益中確認時，該盈虧的任何兌換部分亦於損益中確認。當非貨幣項目的公允價值盈虧於其他全面收入中確認時，該盈虧的任何兌換部分亦於其他全面收入中確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries, a joint venture and associates are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of the entities in the Group are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their profit or loss is translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates prevailing at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers (the "CODM"). The CODM, who are responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

2.4 主要會計政策概要 (續)

外幣 (續)

於釐定就終止確認有關預付代價的非貨幣性資產或非貨幣性負債而初步確認相關資產、開支或收入的匯率時，初步交易日期為本集團初步確認預付代價所產生的非貨幣性資產或非貨幣性負債的日期。倘存在多項預先付款或收款，本集團釐定各預付代價的付款或收款的交易日期。

若干海外附屬公司、合營企業及聯營公司以人民幣之外的貨幣作為功能貨幣。於報告期末，本集團實體的資產及負債按報告期末之現行匯率換算為本公司的呈列貨幣，而該等實體之損益按年內之加權平均匯率換算為人民幣。

因此產生的匯兌差額將於其他全面收入確認及累計於匯兌儲備。當出售海外業務時，與該海外業務有關的其他全面收入部分將於綜合損益表中確認入賬。

任何因收購海外業務而產生的商譽以及任何因收購而產生的資產與負債賬面值的公允價值調整，均被視作海外業務的資產與負債，並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司產生的現金流量以現金流動當日的匯率換算為人民幣。海外附屬公司於整個年度內頻繁且經常產生的現金流量，以年內的加權平均匯率換算為人民幣。

分部呈報

經營分部的呈報方式與向主要經營決策者（「主要經營決策者」）提供的內部報告一致。主要經營決策者被確認為作出策略性決策的執行董事，負責經營分部的資源分配及表現評估。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Identifying performance obligations in sale of goods and commissions from concessionaire sales

The Group recognises revenue when a performance obligation is satisfied when control of goods or services is transferred to the customer on sale of goods and commissions from concessionaire sales. For contracts with customers, the Group determined that the performance obligations for loyalty point programme are capable of being distinct. The Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis. The stand-alone selling price of the distinct goods or services underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service to a customer.

Property lease classification – Group as lessor

The Group has entered into sublease contracts for its department store business and lease contracts to earn rentals. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the investment properties and right-of-use assets and the present value of the minimum lease payments not amounting to substantially all the fair value of the investment properties and right-of-use assets, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases or finance leases.

3. 主要會計判斷及估計

編製本集團財務報表要求管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響所呈報的收益、開支、資產及負債金額、及其相關披露，以及或然負債的披露。該等假設及估計之不確定性或會導致日後受影響的資產或負債賬面值須作重大調整。

判斷

於應用本集團會計政策的過程中，除涉及估計的該等判斷外，管理層已作出以下對綜合財務報表內已確認金額構成最重大影響的判斷：

確定特許權銷售中的銷售貨品及佣金的履約義務

本集團於特許權銷售的銷售貨品及佣金的控制權轉讓至客戶之履約義務獲履行時確認收益。就與客戶的合約而言，本集團確定忠誠點數計劃的履約義務具有明顯區別。本集團按照相對獨立售價基準將交易價格分配至各履約責任。有關各履約責任的可區分貨物或服務的獨立售價於合約開始時釐定。該價格指本集團將單獨向客戶出售承諾貨物或服務的價格。

物業租賃分類—本集團作為出租人

本集團就其百貨店業務訂立轉租賃合約及租賃合約以賺取租金。根據對有關安排條款及條件之評估，如租期不構成投資物業及使用權資產之經濟壽命的主要部分且最低租賃款項現值不等於投資物業及使用權資產之絕大部分公允價值，本集團已釐定其保留該等出租物業所有權附帶的絕大部分重大風險及回報，並將有關合約以經營租賃或融資租賃入賬。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (Continued)

Significant judgement in determining the lease term of contracts with renewal and/or termination options

The Group has several lease contracts that include renewal and/or termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group includes the renewal period as part of the lease term for the lease of a property which has a short non-cancellable period of three years.

Tax provisions

Determining tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is assessed periodically to take into account all the changes in tax legislation and practices.

3. 主要會計判斷及估計 (續)

判斷 (續)

釐定有重續及／或終止選擇權合約的租期時所用重大判斷

本集團擁有若干包含重續權及／或終止權的租賃合約。本集團在評估是否行使續租權或終止權時作出判斷。換言之，本集團會考慮對其行使續租權或終止權構成經濟激勵的所有相關因素。於開始日期後，倘發生重大事件或情況出現重大變動，而該等事件或變動處於本集團的可控範圍內並影響其行使（或不行使）租賃續租權或終止權的能力，例如對租賃物業進行重大改善或對租賃資產進行重大定制，則本集團將會重新評估租期。

就擁有短期不可撤銷期間（即三年）的物業租賃而言，本集團將續期作為租期的一部分。

稅項撥備

釐定稅項撥備涉及判斷若干交易的未來稅務處理。本集團仔細評估該等交易的稅務影響，並據此釐定稅項撥備。本集團將定期評估該等交易的稅務處理，藉此計入稅務條例及常規的所有變動。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (Continued)

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

3. 主要會計判斷及估計 (續)

判斷 (續)

投資物業與自用物業的分類

本集團釐定一項物業是否符合一項投資物業的資格，並已制定作出該判斷的標準。投資物業乃為賺取租金或資本增值或同時為兩者目的而持有的物業。因此，本集團考慮一項物業是否產生現金流量很大程度上獨立於本集團所持有的其他資產。部分物業包括為賺取租金或資本增值而持有的部分及另外為用於生產或供應貨物或服務或用作行政用途而持有的部分。倘該等部分能根據融資租賃被獨立出售或出租，本集團將個別對該等部分進行會計處理。倘該等部分不能被獨立出售，則該物業為投資物業，惟用於生產或供應貨物或服務或用作行政用途而持有的部分並不重大。判斷乃按個別物業基準作出，以釐定輔助服務是否重要至使該物業不能符合投資物業的資格。

估計之不確定性

有關未來的主要假設及於報告期末帶來估計不確定因素的其他主要因素 (該等因素涉及重大風險，可導致未來財政年度內的資產及負債賬面值須作重大調整) 如下文所述。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with the expected future market and economic conditions in the PRC and tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses as at 31 December 2022 was RMB86,590,000 (2021: RMB61,913,000). The amount of unrecognised tax losses as at 31 December 2022 was RMB1,492,331,000 (2021: RMB1,279,325,000). Further details are set out in note 19 to the consolidated financial statements.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Intangible assets with indefinite lives are tested for impairment annually and at other times when such indicators exist. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit based on assumptions, in particular those relating to gross margin and growth rates, as well as the overall market and economic conditions in the PRC and choose a suitable discount rate in order to calculate the present value of those cash flows. Further details, including a sensitivity analysis of key assumptions, are set out in notes 11 and 13(a) to the consolidated financial statements.

3. 主要會計判斷及估計 (續)

估計之不確定性 (續)

遞延稅項資產

在很有可能未來應課稅利潤來抵扣稅項虧損的範圍內，就未利用的稅項虧損確認遞延稅項資產。這需要管理層作出重大判斷來根據未來應課稅利潤發生的時間和金額，結合預期未來中國市場及經濟狀況和稅務規劃策略，以釐定可確認的遞延稅項資產的金額。於二零二二年十二月三十一日，與已確認稅項虧損相關的遞延稅項資產的賬面值為人民幣86,590,000元（二零二一年：人民幣61,913,000元）。於二零二二年十二月三十一日的未確認稅項虧損為人民幣1,492,331,000元（二零二一年：人民幣1,279,325,000元）。進一步詳情載於綜合財務報表附註19。

非金融資產減值 (商譽除外)

本集團於各報告期末評估所有非金融資產（包括使用權資產）是否出現減值跡象。本集團會每年（及於有減值跡象出現時）對無限期無形資產進行減值測試。倘有跡象顯示其他非金融資產的賬面值不可收回時，則對該等非金融資產進行減值測試。當資產或現金產生單位的賬面值超過其可收回金額（其公允價值減出售成本與其使用價值中的較高者）時，即出現減值。公允價值減出售成本乃按類似資產以公平交易方式從具法律約束力的出售交易中可獲得的數據，或可觀察市價減出售資產的增量成本計算。當計算使用價值時，管理層必須基於與毛利率、增長率及中國整體市場與經濟狀況相關的假設估計來自資產或現金產生單位的預期未來現金流量，並選擇合適的折現率，以計算該等現金流量的現值。進一步詳情（包括主要假設的敏感度分析）載於綜合財務報表附註11及13(a)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units based on assumptions, in particular those relating to gross margin and growth rates, as well as the overall market and economic conditions in the PRC and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill as at 31 December 2022 was RMB1,652,960,000 (2021: RMB1,691,564,000). Further details of the impairment testing of goodwill are set out in note 14 to the consolidated financial statements.

Provision for ECL on trade receivables and other receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by service type).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the retail sector, the historical default rates are adjusted. At the end of each reporting period, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. 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 a customer's actual default in the future.

3. 主要會計判斷及估計 (續)

估計之不確定性 (續)

商譽減值

本集團至少每年釐定一次商譽是否出現減值。這需要估計商譽所獲分配之現金產生單位的使用價值。估計使用價值要求本集團基於與毛利率、增長率及中國整體市場與經濟狀況相關的假設估計來自現金產生單位的預期未來現金流量，並須選擇合適的折現率，以計算該等現金流量的現值。於二零二二年十二月三十一日，商譽的賬面值為人民幣1,652,960,000元(二零二一年：人民幣1,691,564,000元)。有關商譽減值測試的進一步詳情載於綜合財務報表附註14。

有關應收貿易款項及其他應收款項的預期信貸虧損撥備

本集團採用撥備矩陣以計算應收貿易款項的預期信貸虧損。撥備率乃基於因就擁有類似虧損模式的多個客戶分部進行分組(如服務類別)。

撥備矩陣最初乃基於本集團的歷史觀察違約率。本集團將通過調整矩陣以調整過往信貸損失經驗及前瞻性資料。例如，倘預測經濟狀況(如國內生產總值)預期將於未來一年發生變化，其可能導致零售業務的違約數量增加，歷史違約率將獲調整。於各報告期末，將更新歷史違約率並分析前瞻性估計的變動。

有關歷史觀察違約率、預測經濟狀況及預期信貸虧損間的關聯性評估為重大估計。預期信貸虧損金額對環境及經濟狀況預期的變動較為敏感。本集團的過往信貸損失經驗及經濟狀況預測亦無法代表客戶未來的實際違約。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (Continued)

Provision for ECL on trade receivables and other receivables (continued)

For other receivables, the Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired. To determine whether there is an objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

The information about the ECLs on the Group's trade receivables and other receivables is disclosed in notes 21, 22 and 39.4 to the consolidated financial statements.

Leases – Estimating the IBR

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an IBR to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

3. 主要會計判斷及估計 (續)

估計之不確定性 (續)

有關應收貿易款項及其他應收款項的預期信貸虧損撥備 (續)

就其他應收款項，本集團於各報告期末評估是否存在任何客觀證據表明金融資產出現減值。為了釐定是否存在減值的客觀證據，本集團考慮的因素包括債務人無力清償債務的可能性或重大財務困難及拖欠賬款或支付的重大延遲。

有關本集團應收貿易款項及其他應收款項的預期信貸虧損的資料於綜合財務報表附註21、22及39.4披露。

租賃－估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司的個別的信貸評級）。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Provision against obsolete and slow-moving inventories

Management reviews the condition of inventories of the Group and makes a provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review at the end of each reporting period and makes a provision against obsolete and slow-moving items. Management reassesses the estimation by the end of each reporting period. The carrying amount of inventories as at 31 December 2022 was RMB500,802,000 (2021: RMB489,619,000), net of provision of RMB315,000 (2021: RMB5,301,000). Further details are set out in note 20 to the consolidated financial statements.

Fair value of financial instruments

Where the fair value of financial assets recorded in the consolidated statement of financial position cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as the expected yield rate which is subject to liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The carrying amount of financial assets at fair value through profit or loss as at 31 December 2022 was RMB108,315,000 (2021: RMB90,644,000). Further details are set out in notes 23 and 39.6 to the consolidated financial statements.

3. 主要會計判斷及估計 (續)

估計之不確定性 (續)

陳舊及呆滯存貨撥備

管理層審查本集團存貨的狀況，並對確定為不再適合銷售或使用的陳舊及呆滯存貨作出撥備。管理層主要根據最新發票價格及當前市況估計該等存貨的變現淨值。本集團於各報告期末審查存貨，並對陳舊及呆滯項目作出撥備。管理層於各報告期末重新評估估計。於二零二二年十二月三十一日，存貨的賬面值為人民幣500,802,000元（二零二一年：人民幣489,619,000元），扣除撥備人民幣315,000元（二零二一年：人民幣5,301,000元）。進一步詳情載於綜合財務報表附註20。

金融工具的公允價值

若於綜合財務狀況表入賬的金融資產的公允價值未能於活躍市場取得報價，則其公允價值將採用估值技術（包括折現現金流量模式）釐定。倘可能，該等模式的輸入數據乃取自可觀察市場；倘不可行，於確定公允價值時則需作出某種程度的判斷。判斷包括考慮受流動資金風險影響的預期收益率、信貸風險及波動性等輸入數據。有關該等因素假設的變動會影響金融工具的呈報公允價值。於二零二二年十二月三十一日，按公允價值計量且其變動計入損益的金融資產的賬面值為人民幣108,315,000元（二零二一年：人民幣90,644,000元）。進一步詳情載於綜合財務報表附註23及39.6。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Depreciation and amortisation

The Group has estimated the useful lives of the property, plant and equipment, investment properties, right-of-use assets and intangible assets (other than goodwill) to be 2 to 45 years, after taking into account their estimated residual values, as set out in the principal accounting policies above. Depreciation and amortisation of items of property, plant and equipment, investment properties, right-of-use assets and intangible assets (other than goodwill) are calculated on the straight-line basis over their expected useful lives. The net carrying amounts of items of property, plant and equipment, investment properties, right-of-use assets and intangible assets (other than goodwill) as at 31 December 2022 were RMB2,905,940,000 (2021: RMB3,233,959,000), RMB538,758,000 (2021: RMB538,582,000), RMB2,478,736,000 (2021: RMB3,018,455,000), and RMB4,127,000 (2021: RMB9,067,000) respectively. Further details are set out in notes 11, 12, 13(a) and 15 to the consolidated financial statements, respectively.

3. 主要會計判斷及估計 (續)

估計之不確定性 (續)

折舊及攤銷

本集團經考慮上文主要會計政策所載有關物業、廠房及設備、投資物業、使用權資產及無形資產(商譽除外)的估計剩餘價值後，估計物業、廠房及設備、投資物業、使用權資產及無形資產(商譽除外)的可使用年期為2至45年。物業、廠房及設備項目、投資物業、使用權資產以及無形資產(商譽除外)以直線法於其預計可使用年期內計算折舊及攤銷。於二零二二年十二月三十一日，物業、廠房及設備項目、投資物業、使用權資產以及無形資產(商譽除外)的賬面淨值分別為人民幣2,905,940,000元(二零二一年：人民幣3,233,959,000元)、人民幣538,758,000元(二零二一年：人民幣538,582,000元)、人民幣2,478,736,000元(二零二一年：人民幣3,018,455,000元)及人民幣4,127,000元(二零二一年：人民幣9,067,000元)。進一步詳情分別載於綜合財務報表附註11、12、13(a)及15。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

4. REVENUES, OTHER OPERATING REVENUES AND SEGMENT INFORMATION

Revenues

An analysis of revenues is as follows:

4. 收益、其他經營收益及分部資料

收益

收益的分析列示如下：

			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<i>Revenue from contracts with customers</i>	來自客戶合約的收益	(a)		
Sale of goods from direct sales	自營銷售額		2,139,942	2,697,209
Commissions from concessionaire sales	特許專櫃銷售佣金	(b)	705,391	985,981
Consultancy and management service fees	諮詢及管理服務費		12,063	40,729
			2,857,396	3,723,919
<i>Revenue from other sources</i>	其他來源收益			
Gross rental income	租金總收入		372,616	398,357
Credit services	信貸服務		70,596	65,461
			443,212	463,818
			3,300,608	4,187,737



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

4. REVENUES, OTHER OPERATING REVENUES AND SEGMENT INFORMATION (continued)

Revenues (continued)

Notes:

(a) Revenue from contracts with customers – disaggregated revenue information

4. 收益、其他經營收益及分部資料 (續)

收益 (續)

附註：

(a) 來自客戶合約的收益—細分收益資料

Region		Sales of goods from direct sales	Commissions from concessionaire sales	Consultancy and management services fees	Total
地區		自營銷售額	特許專櫃銷售佣金	諮詢及管理服務費	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
2022	二零二二年				
China South region	中國南部	1,129,311	336,684	660	1,466,655
China North region	中國北部	479,628	248,789	-	728,417
China East region	中國東部	500,484	119,475	11,403	631,362
Overseas	海外	30,519	443	-	30,962
Revenue from contracts with customers	來自客戶合約的收益	2,139,942	705,391	12,603	2,857,396
2021	二零二一年				
China South region	中國南部	1,330,119	457,468	660	1,788,247
China North region	中國北部	601,789	344,718	1,553	948,060
China East region	中國東部	732,980	183,152	38,516	954,648
Overseas	海外	32,321	643	-	32,964
Revenue from contracts with customers	來自客戶合約的收益	2,697,209	985,981	40,729	3,723,919



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

4. REVENUES, OTHER OPERATING REVENUES AND SEGMENT INFORMATION (continued)

Revenues (continued)

Notes: (continued)

- (b) Commissions from concessionaire sales are analysed as follows:

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Gross revenue from concessionaire sales 特許專櫃銷售總收益	5,218,896	6,914,743
Commissions from concessionaire sales 特許專櫃銷售佣金	705,391	985,981

(c) Performance obligations

Sale of goods and commissions from concessionaire sales

The performance obligation is satisfied at a point in time when control of the asset is transferred to the customers.

The amounts of transaction prices allocated to the remaining performance obligations were RMB621,313,000 (2021: RMB608,666,000) as at 31 December 2022, which are all expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration subject to constraint.

Revenue recognised during the year ended 31 December 2022 with an amount of RMB608,666,000 (2021: RMB629,237,000) were included in contract liabilities as at 1 January 2022.

4. 收益、其他經營收益及分部資料 (續)

收益 (續)

附註：(續)

- (b) 特許專櫃銷售佣金分析如下：

(c) 履約責任

銷售貨品及特許專櫃銷售佣金

履約義務於資產之控制權轉移至客戶時達成。

於二零二二年十二月三十一日，分配予剩餘履約責任的交易價格為人民幣621,313,000元（二零二一年：人民幣608,666,000元），預計將於一年內確認為收益。上文所披露金額並不包括受限制的可變代價。

於截至二零二二年十二月三十一日止年度內所確認的收益為人民幣608,666,000元（二零二一年：人民幣629,237,000元），於二零二二年一月一日計入合約負債。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

4. REVENUES, OTHER OPERATING REVENUES AND SEGMENT INFORMATION (continued)

Other operating revenues

4. 收益、其他經營收益及分部資料 (續)

其他經營收益

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Credit card handling fees	信用卡手續費	24,528	31,050
Promotion income	促銷收入	44,622	58,838
Electricity and water fees	電費及水費	109,034	109,361
Administration fees	行政費用	135,969	128,006
Display space and equipment leasing income	展銷場地及設備租賃收入	55,426	59,222
Service fees	服務費用	22,870	30,105
Government grants (note)	政府補助 (附註)	10,285	7,940
Other income arising from the recognition of net investments in subleases	確認轉租賃投資淨額產生的其他收入	891	3,517
Other income arising from lease modification and termination	租賃修改及終止產生的其他收入	23,449	91,774
Other income	其他收入	20,985	30,952
		448,059	550,765

Note:

Various local government grants have been granted to reward the Group for its contributions to the local economy. There were no unfulfilled conditions or contingencies attaching to these government grants.

附註：

本集團獲地方政府授予多項補助，以獎勵其對當地經濟的貢獻。該等政府補助並無附帶未實現條件或或然事項。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

4. REVENUES, OTHER OPERATING REVENUES AND SEGMENT INFORMATION (continued)

Segment information

For management purposes, the Group has one major operating segment, which is "Retail". The Group operates department stores, shopping malls, outlets and supermarkets mainly in the PRC. Revenues arising from this segment include sales of goods in direct sales, commissions from concessionaire sales, consultancy and management service fees and rental income from tenants.

Besides, the Group provides consumer financing business which is carried out by Parkson Credit in Malaysia, and its revenue and results are disclosed under "Others" in the table below:

4. 收益、其他經營收益及分部資料 (續)

分部資料

因管理需求，本集團僅擁有一個主要經營分部，即「零售」。本集團主要於中國經營百貨店、購物中心、奧特萊斯及超市。源自此分部的收益包括自營銷售額、特許專櫃銷售佣金、諮詢及管理服務費及租戶租金收入。

此外，本集團提供由Parkson Credit於馬來西亞開展的消費金融業務，其收益及業績於下表「其他」項下披露：

		Retail 零售 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2022	二零二二年			
Segment revenue	分部收益			
Operating revenues	經營收益	3,678,071	70,596	3,748,667
Segment results	分部業績	(415,295)	16,700	(398,595)
Reconciliation:	對賬：			
Corporate expenses	企業開支			(14,566)
Loss before tax	稅前虧損			(413,161)
2021	二零二一年			
Segment revenue	分部收益			
Operating revenues	經營收益	4,673,041	65,461	4,738,502
Segment results	分部業績	(101,515)	19,380	(82,135)
Reconciliation:	對賬：			
Corporate expenses	企業開支			(11,163)
Loss before tax	稅前虧損			(93,298)

Revenue from external customers are mostly generated in the PRC and almost all significant operating assets of the Group are located in the PRC. Since revenue from external customers and non-current assets excluding financial instruments and deferred tax assets of overseas companies outside the PRC are not material to the Group's consolidated revenue and non-current assets excluding financial instruments and deferred tax assets, management believes there is no need to disclose geographical information.

來自外部客戶的收益主要源自中國，而本集團絕大部分主要經營資產均位於中國。由於來自外部客戶的收益及非流動資產（不包括中國境外海外公司的金融工具及遞延稅項資產）對本集團綜合收益及非流動資產（不包括金融工具及遞延稅項資產）而言並不重大，管理層認為毋須披露地理資料。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

5. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

5. 稅前虧損

本集團的稅前虧損乃經扣除／(計入) 下列項目後達致：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Staff costs excluding directors' and chief executive's remuneration:	員工成本 (不包括董事及首席執行官酬金)：		
- Wages, salaries and bonuses	— 工資、薪金及花紅	392,795	441,642
- Pension scheme contributions *	— 退休金計劃供款*	50,725	51,910
- Social welfare and other costs	— 社會福利及其他成本	82,734	80,042
		526,254	573,594
Directors' and chief executive's remuneration	董事及首席執行官酬金	10,382	6,815
Total staff costs	合計員工成本	536,636	580,409
Rental expenses in respect of leased properties:	租賃物業的租金開支：		
- Lease payments not included in the measurement of lease liabilities	— 未計入租賃負債計量的租賃付款	72,419	78,141
- COVID-19 related rent concessions from lessors **	— 來自出租人的COVID-19 相關租金減免**	(57,205)	(20,683)
Total rental expenses	合計租金開支	15,214	57,458
Gross rental income in respect of investment properties	投資物業的租金總收入	(2,452)	(1,149)
Lease income in respect of sublease of properties under operating leases:	經營租賃項下物業轉租賃的租金收入：		
- Minimum lease payments ***	— 最低租金***	(281,594)	(296,479)
- Contingent lease payments ****	— 或然租金****	(88,570)	(100,729)
Total gross rental income	合計租金總收入	(372,616)	(398,357)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

5. LOSS BEFORE TAX (continued)

The Group's loss before tax is arrived at after charging/(crediting):
(continued)

5. 稅前虧損 (續)

本集團的稅前虧損乃經扣除/(計入) 下列項目後達致：(續)

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cost of inventories recognised as expenses, including:	確認為開支的存貨成本，包含：	1,850,068	2,316,169
– Reversal of impairment of inventories, net	– 存貨減值撥回淨額	(4,986)	(3,407)
Depreciation and amortisation	折舊及攤銷	604,263	658,908
Impairment of trade receivables	應收貿易款項減值	7,014	7,624
Impairment of prepayments and other receivables	預付款項及 其他應收款項減值	1,928	2,169
Impairment of property, plant and equipment	物業、廠房及設備減值	15,078	13,957
Impairment of investment properties	投資物業減值	2,263	-
Impairment of right-of-use assets	使用權資產減值	38,414	37,661
Impairment of goodwill	商譽減值	38,604	78,974
Foreign exchange differences, net	匯兌差額淨值	37,583	(1,641)
Losses on disposal of property, plant and equipment and investment properties, net	出售物業、廠房及設備以及 投資物業的虧損淨額	2,158	3,457
Gain on disposal a subsidiary (note 36)	出售一間附屬公司的收益 (附註36)	(1,310)	(300)
Auditor's remuneration	核數師酬金	3,270	3,187
Direct operating expenses arising from rental-earning investment properties	賺取投資物業租金產生的 直接經營開支	1,533	2,094

* As at 31 December 2022 and 2021, the Group had no forfeited contributions available to reduce its existing level of contributions to the retirement benefit schemes in future years.

* 於二零二二年及二零二一年十二月三十一日，本集團並無可用的已沒收供款以供於未來年度降低其現時的退休福利計劃供款水平。

** The Group has adopted Amendment to IFRS 16 "Covid-19-Related Rent Concessions" and Amendment to IFRS 16 "Covid-19-Related Rent Concessions beyond 30 June 2021", and applied the practical expedient to all eligible rent concessions granted by the lessors for leases of certain properties.

** 本集團已採納國際財務報告準則第16號之修訂「Covid-19相關租金減免」及國際財務報告準則第16號之修訂「於二零二一年六月三十日後之Covid-19相關租金減免」，並對出租人就若干物業租賃而授出之所有合資格租金減免應用實際可行的權宜方法。

*** Minimum lease payments of the Group include pre-determined rental payments and minimum guaranteed rental payments for lease agreements without contingent rental payments.

*** 本集團最低租金包括固定租金及根據租賃協議不包含或然租金的保底租金。

**** Contingent lease payments are calculated based on a percentage of the relevant financial performance of the tenants pursuant to the rental agreements.

**** 或然租金乃根據相關租賃協議的約定按照租戶相關財務業績計算提成租金。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

6. FINANCE INCOME/(COSTS)

6. 融資收入／(成本)

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Finance income	融資收入		
Bank interest income	銀行利息收入	30,979	40,417
Gain on redemption of financial assets at fair value through profit or loss	贖回按公允價值計量且其變動計入損益之金融資產收益	1,450	4,315
Change of fair value of financial assets at fair value through profit or loss (note 23)	按公允價值計量且其變動計入損益之金融資產之公允價值變動(附註23)	1,151	524
Finance income on the net investments in subleases (note 13(g))	轉租賃投資淨額的融資收入(附註13(g))	26,519	28,240
		60,099	73,496
Finance costs	融資成本		
Interest on lease liabilities (note 13(b))	租賃負債之利息(附註13(b))	(344,084)	(402,777)
Interest on interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款之利息	(114,925)	(92,941)
		(459,009)	(495,718)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

7. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR EXECUTIVES' EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

7. 董事、首席執行官及高級行政人員酬金

根據上市規則、香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事及首席執行官年度酬金如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Fees	袍金	1,236	1,165
Other emoluments	其他酬金	9,146	5,650
		10,382	6,815

(a) Independent non-executive directors

The fees and other emoluments paid to independent non-executive directors during the year were as follows:

(a) 獨立非執行董事

年內向獨立非執行董事支付的袍金及其他酬金如下：

		Fees 袍金 RMB'000 人民幣千元	Other emoluments 其他酬金 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2022	二零二二年			
Dato' Fu Ah Kiow	拿督胡亞橋	206	8	214
Yau Ming Kim, Robert	丘銘劍	206	8	214
Datuk Koong Lin Loong (note)	拿督孔令龍 (附註)	206	8	214
		618	24	642
2021	二零二一年			
Dato' Fu Ah Kiow	拿督胡亞橋	199	8	207
Yau Ming Kim, Robert	丘銘劍	199	8	207
Datuk Koong Lin Loong (note)	拿督孔令龍 (附註)	170	8	178
		568	24	592

Note: Appointed on 22 February 2021.

附註：於二零二一年二月二十二日獲委任。

There were no other emoluments payable to the independent non-executive directors for the year ended 31 December 2022 (2021: nil).

截至二零二二年十二月三十一日止年度並無其他應付予獨立非執行董事的酬金(二零二一年：零)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

7. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

(b) Executive directors, non-executive directors and the chief executive

7. 董事、首席執行官及高級行政人員酬金 (續)

(b) 執行董事、非執行董事及首席執行官

		Fees	Salaries, allowances and other benefits	Discretionary bonuses	Pension scheme contributions	Total
		袍金	薪金、津貼及其他福利	酌情花紅	退休金計劃供款	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2022	二零二二年					
Executive directors:	執行董事：					
Tan Sri Cheng Heng Jem	丹斯里鍾廷森	206	3,008	-	-	3,214
Juliana Cheng San San	鍾珊珊	206	2,392	354	-	2,952
		412	5,400	354	-	6,166
Non-executive director:	非執行董事：					
Dato' Sri Dr. Hou Kok Chung	拿督斯里何國忠博士	206	8	-	-	214
Chief executive:	首席執行官：					
Zhou Jia (note)	周嘉 (附註)	-	2,406	865	89	3,360
		618	7,814	1,219	89	9,740



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

7. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

(b) Executive directors, non-executive directors and the chief executive (continued)

7. 董事、首席執行官及高級行政人員酬金 (續)

(b) 執行董事、非執行董事及首席執行官 (續)

		Fees	Salaries, allowances and other benefits	Discretionary bonuses	Pension scheme contributions	Total
		袍金	薪金、津貼及其他福利	酌情花紅	計劃供款	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2021	二零二一年					
Executive directors:	執行董事：					
Tan Sri Cheng Heng Jem	丹斯里鍾廷森	199	3,008	-	-	3,207
Juliana Cheng San San	鍾珊珊	199	2,391	219	-	2,809
		398	5,399	219	-	6,016
Non-executive director:	非執行董事：					
Dato' Sri Dr. Hou Kok Chung	拿督斯里何國忠博士	199	8	-	-	207
		597	5,407	219	-	6,223

Note: Appointed as acting chief executive officer on 1 January 2022.

附註：於二零二二年一月一日獲委任為署理首席執行官。

No emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 December 2022 (2021: nil).

截至二零二二年十二月三十一日止年度，本集團並無向任何董事支付酬金作為吸引其加入本集團或加入本集團後的獎勵或作為離職補償（二零二一年：無）。

There was no arrangement under which any directors or the chief executive waived or agreed to waive any remuneration during the year ended 31 December 2022 (2021: nil).

截至二零二二年十二月三十一日止年度概無就任何董事或首席執行官放棄或同意放棄任何酬金而作出任何安排（二零二一年：無）。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

7. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

(c) Five highest paid employees

The five highest paid employees during the year included two (2021: two) executive directors and one (2021: nil) acting chief executive officer, details of whose remuneration are set out above. Details of the remuneration for the year of the remaining two (2021: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

7. 董事、首席執行官及高級行政人員酬金 (續)

(c) 五名最高薪酬僱員

年內五名最高薪酬僱員包括兩名(二零二一年：兩名)執行董事及一名(二零二一年：無)署理首席執行官，其酬金詳情載於上文。年內其餘兩名(二零二一年：三名)最高薪酬僱員(彼等既非本公司董事，亦非首席執行官)的酬金詳情如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	4,487	5,777
Discretionary bonuses	酌情花紅	660	2,258
Pension scheme contributions	退休金計劃供款	88	139
		5,235	8,174



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

7. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

(c) Five highest paid employees (continued)

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

7. 董事、首席執行官及高級行政人員酬金 (續)

(c) 五名最高薪酬僱員 (續)

酬金介乎以下範圍的最高薪酬僱員 (並非董事，亦非首席執行官) 的人數如下：

		Number of employees 僱員人數	
		2022 二零二二年	2021 二零二一年
HK\$2,000,000 to HK\$2,500,000 (equivalent to RMB1,787,000 to RMB2,233,000 (2021: RMB1,635,000 to RMB2,044,000))	2,000,000港元至2,500,000港元 (相等於人民幣1,787,000元至人民幣2,233,000元 (二零二一年：人民幣1,635,000元至人民幣2,044,000元))	-	1
HK\$2,500,001 to HK\$3,000,000 (equivalent to RMB2,233,001 to RMB2,680,000 (2021: RMB2,044,001 to RMB2,453,000))	2,500,001港元至3,000,000港元 (相等於人民幣2,233,001元至人民幣2,680,000元 (二零二一年：人民幣2,044,001元至人民幣2,453,000元))	1	-
HK\$3,000,001 to HK\$3,500,000 (equivalent to RMB2,680,001 to RMB3,126,000 (2021: RMB2,453,001 to RMB2,861,000))	3,000,001港元至3,500,000港元 (相等於人民幣2,680,001元至人民幣3,126,000元 (二零二一年：人民幣2,453,001元至人民幣2,861,000元))	1	1
HK\$3,500,001 to HK\$4,000,000 (equivalent to RMB3,126,001 to RMB3,573,000 (2021: RMB2,861,001 to RMB3,270,000))	3,500,001港元至4,000,000港元 (相等於人民幣3,126,001元至人民幣3,573,000元 (二零二一年：人民幣2,861,001元至人民幣3,270,000元))	-	-
HK\$4,000,001 to HK\$4,500,000 (equivalent to RMB3,573,001 to RMB4,020,000 (2021: RMB3,270,001 to RMB3,679,000))	4,000,001港元至4,500,000港元 (相等於人民幣3,573,001元至人民幣4,020,000元 (二零二一年：人民幣3,270,001元至人民幣3,679,000元))	-	1
		2	3

In the opinion of the directors, the Group has no key management personnel (as defined in IAS 24 Related Party Disclosures) other than the directors and the five highest paid employees as disclosed above.

董事認為，除上文所披露的董事及五名最高薪酬僱員外，本集團並無主要管理人員 (定義見國際會計準則第24號關聯方披露)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

8. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on the assessable profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

Under the relevant PRC income tax regulations, except for a certain preferential treatment available to certain PRC subsidiaries and the joint venture of the Group, the PRC companies of the Group are subject to corporate income tax at a rate of 25% (2021: 25%) on their respective taxable income. During the year, three (2021: four) PRC entities of the Group obtained approval from the relevant PRC tax authorities and were entitled to a preferential corporate income tax rate of 15%.

Malaysia profits tax has been provided at the rate of 24% (2021: 24%) on its taxable income.

No provision for Hong Kong, Singapore and Laos profits has been made for the years ended 31 December 2022 and 2021, as the Group had no assessable profits arising in Hong Kong, Singapore and Laos for these years.

An analysis of income tax expense is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current income tax	本期所得稅	51,575	160,067
Deferred tax (note 19)	遞延稅項 (附註19)	(49,733)	(82,735)
		1,842	77,332

8. 所得稅開支

本集團須按就其成員公司在其各所在及經營的稅務司法權區所產生或獲得的應課稅利潤，按實體基準繳納所得稅。

根據開曼群島及英屬處女群島的規則及法規，本集團毋須在開曼群島及英屬處女群島繳納任何所得稅。

根據相關中國所得稅法規，除本集團若干中國附屬公司及合營企業可享有若干優惠待遇外，本集團的中國公司均須就彼等各自的應課稅收入按25% (二零二一年：25%) 稅率繳納企業所得稅。年內，本集團三家 (二零二一年：四家) 中國實體已獲有關中國稅務機關批准按優惠企業所得稅率15%繳稅。

馬來西亞利得稅乃按其應課稅收入的24% (二零二一年：24%) 稅率計提。

由於本集團於截至二零二二年及二零二一年十二月三十一日止年度並無來自香港、新加坡及老撾的應課稅利潤，故並無就該等年度的香港、新加坡及老撾利潤計提撥備。

所得稅開支的分析如下：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

8. INCOME TAX EXPENSE (continued)

A reconciliation of the tax expense applicable to profit/(loss) before tax at the statutory rates for the countries (or jurisdictions) in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

8. 所得稅開支 (續)

使用本公司及其大部分附屬公司經營所在國家 (或司法權區) 的法定稅率計算的稅前利潤 / (虧損) 之適用稅項開支與按實際稅率計算的稅項開支的對賬, 以及適用稅率 (即法定稅率) 與實際稅率的對賬如下:

		Hong Kong		Singapore		Cayman Islands		British Virgin Islands		Malaysia		Laos		PRC		Total
		香港		新加坡		開曼群島		處女群島		馬來西亞		老撾		中國		合計
		RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000
		人民幣千元		人民幣千元		人民幣千元		人民幣千元		人民幣千元		人民幣千元		人民幣千元		人民幣千元
2022	二零二二年															
(Loss)/Profit before tax	稅前(虧損)/利潤	(37,851)		(905)		(90,092)		(2,078)		24,294		4,357		(310,866)		(413,161)
Tax at the statutory tax rate	按法定稅率計算的稅項	(6,245)	16.5	(154)	17.0	-	-	-	-	5,831	24.0	871	20.0	(77,722)	25.0	(77,419)
Tax effect of preferential tax rates	優惠稅率的稅務影響	-	-	-	-	-	-	-	-	-	-	-	-	(7,868)	2.5	(7,868)
Profits and losses attributable to a joint venture and associates	一家合營企業及聯營公司應佔利潤及虧損	(17)	-	-	-	-	-	-	-	-	-	-	-	(717)	0.2	(734)
Tax losses not recognised	尚未確認的稅項虧損	-	-	154	(17.0)	-	-	-	-	1,261	5.2	-	-	76,778	(24.7)	78,193
Tax losses previously recognised, now reversed	先前確認而現已撥回的稅項虧損	-	-	-	-	-	-	-	-	-	-	-	-	1,678	(0.5)	1,678
Utilisation of tax loss previously not recognised	動用先前未確認的稅項虧損	-	-	-	-	-	-	-	-	-	-	(871)	(20.0)	(8,006)	2.6	(8,877)
Expenses not deductible for tax	不可用作抵扣稅項的開支	6,262	(16.5)	-	-	-	-	-	-	-	-	-	-	11,860	(3.8)	18,122
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司可分配利潤的預扣稅影響	-	-	-	-	-	-	-	-	-	-	-	-	72	-	72
Adjustments in respect of current tax of previous periods	就過往期間即期稅項作出的調整	-	-	-	-	-	-	-	-	(233)	(1.0)	-	-	(1,092)	0.4	(1,325)
Tax charge/(income) for the year	本年度稅項支出/(收入)	-	-	-	-	-	-	-	-	6,859	28.2	-	-	(5,017)	1.6	1,842



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

8. INCOME TAX EXPENSE (continued)

8. 所得稅開支 (續)

	Hong Kong		Singapore		Cayman Islands		British Virgin Islands		Malaysia		Laos		PRC		Total		
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	
2021 (Loss)/Profit before tax																	
	二零二一年																
	稅前(虧損)/利潤																
		(5,847)		(807)		(70,311)		(1,453)		18,525		(1,274)		(32,131)		(93,298)	
Tax at the statutory tax rate	按法定稅率計算的稅項	(965)	16.5	(137)	17.0	-	-	-	-	4,446	24.0	(255)	20.0	(8,033)	25.0	(4,944)	5.3
Tax effect of preferential tax rates	優惠稅率的稅務影響	-	-	-	-	-	-	-	-	-	-	-	-	(17,377)	54.1	(17,377)	18.6
Profits and losses attributable to a joint venture and associates	一家合營企業及聯營公司應佔利潤及虧損	(25)	0.4	-	-	-	-	-	-	-	-	-	-	(2,125)	6.6	(2,150)	2.3
Tax losses not recognised	尚未確認的稅項虧損	-	-	137	(17.0)	-	-	-	-	210	1.1	255	(20.0)	81,592	(253.9)	82,194	(88.1)
Tax losses previously recognised, now reversed	先前確認而現已撥回的稅項虧損	-	-	-	-	-	-	-	-	-	-	-	-	5,952	(18.5)	5,952	(6.3)
Utilisation of tax loss previously not recognised	動用先前未確認的稅項虧損	-	-	-	-	-	-	-	-	-	-	-	-	(2,370)	7.3	(2,370)	2.5
Expenses not deductible for tax	不可用作抵稅的開支	990	(16.9)	-	-	-	-	-	-	-	-	-	-	10,890	(33.9)	11,880	(12.7)
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司可分配利潤的預扣稅影響	-	-	-	-	-	-	-	-	-	-	-	-	2,578	(8.0)	2,578	(2.8)
Adjustments in respect of current tax of previous periods	就過往期間即期稅項作出的調整	-	-	-	-	-	-	-	(39)	(0.2)	-	-	1,608	(5.0)	1,569	(1.7)	
Tax charge for the year	本年度稅項支出	-	-	-	-	-	-	-	4,617	24.9	-	-	72,715	(226.3)	77,332	(82.9)	

The share of tax attributable to the joint venture and associates amounting to RMB1,143,000 (2021: RMB(418,000)) and RMB(966,000) (2021: RMB3,053,000), respectively, is included in "Share of profits and losses of a joint venture and associates" in the consolidated statement of profit or loss.

合營企業及聯營公司應佔稅項分別為人民幣1,143,000元(二零二一年：人民幣(418,000)元)及人民幣(966,000)元(二零二一年：人民幣3,053,000元)已於綜合損益表內「應佔合營企業及聯營公司利潤及虧損」入賬。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

9. DIVIDENDS

No interim or final dividends have been proposed for the years ended 31 December 2022 and 2021.

10. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2022 and 2021.

The calculations of basic and diluted loss per share are based on:

9. 股息

概無就截至二零二二年及二零二一年十二月三十一日止年度擬派中期或末期股息。

10. 本公司普通股權益持有人應佔每股虧損

每股基本虧損乃根據年內本公司普通股權益持有人應佔虧損以及年內已發行普通股加權平均數計算。

於截至二零二二年及二零二一年十二月三十一日止年度，本集團並無已發行潛在攤薄普通股。

每股基本及攤薄虧損的計算乃根據下列項目：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Loss	虧損		
Loss attributable to ordinary equity holders of the Company, used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損的本公司普通股權益持有人應佔虧損	(413,179)	(175,979)
		2022 二零二二年 '000 千股	2021 二零二一年 '000 千股
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損的年內已發行普通股加權平均數	2,634,532	2,634,532



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

		Land and buildings 土地及樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Equipment and fixtures 設備及裝置 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日						
Cost	成本	2,716,356	1,615,243	19,256	411,835	744,342	5,507,032
Accumulated depreciation and impairment	累計折舊及減值	(486,111)	(1,424,371)	(17,070)	(291,614)	(376)	(2,219,542)
Net book amount	賬面淨值	2,230,245	190,872	2,186	120,221	743,966	3,287,490
Year ended 31 December 2021	截至二零二一年十二月三十一日止年度						
Opening net book amount	期初賬面淨值	2,230,245	190,872	2,186	120,221	743,966	3,287,490
Additions	添置	-	85,390	1,279	8,961	50,803	146,433
Transfers	轉撥	537	27,522	-	803	(28,862)	-
Disposals	出售	(3,563)	(286)	(133)	(3,038)	-	(7,020)
Depreciation	折舊	(70,903)	(86,929)	(563)	(20,592)	-	(178,987)
Impairment	減值	-	(11,199)	(49)	(2,709)	-	(13,957)
Closing net book amount	期末賬面淨值	2,156,316	205,370	2,720	103,646	765,907	3,233,959
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日						
Cost	成本	2,713,122	1,635,246	18,847	391,926	766,283	5,525,424
Accumulated depreciation and impairment	累計折舊及減值	(556,806)	(1,429,876)	(16,127)	(288,280)	(376)	(2,291,465)
Net book amount	賬面淨值	2,156,316	205,370	2,720	103,646	765,907	3,233,959
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度						
Opening net book amount	期初賬面淨值	2,156,316	205,370	2,720	103,646	765,907	3,233,959
Additions	添置	-	64,489	933	8,171	14,022	87,615
Transfers	轉撥	-	37,719	-	277	(37,996)	-
Disposals	出售	-	(1,440)	(183)	(2,904)	-	(4,527)
Disposal of a subsidiary (note 36)	出售一間附屬公司 (附註36)	-	-	-	(1,362)	-	(1,362)
Reclassified to assets held for sale (note 26)	重分類至持有待售的資產 (附註26)	(220,367)	-	-	-	-	(220,367)
Depreciation	折舊	(68,550)	(84,008)	(572)	(21,170)	-	(174,300)
Impairment	減值	(11,400)	(1,323)	(21)	(2,334)	-	(15,078)
Closing net book amount	期末賬面淨值	1,855,999	220,807	2,877	84,324	741,933	2,905,940
As at 31 December 2022	於二零二二年十二月三十一日						
Cost	成本	2,387,221	1,565,284	17,532	362,794	742,309	5,075,140
Accumulated depreciation and impairment	累計折舊及減值	(531,222)	(1,344,477)	(14,655)	(278,470)	(376)	(2,169,200)
Closing net book amount	期末賬面淨值	1,855,999	220,807	2,877	84,324	741,933	2,905,940



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

11. PROPERTY, PLANT AND EQUIPMENT (continued)

All of the Group's land and buildings are located in the PRC.

Pursuant to the Group's sale and purchase agreement with an independent third party on 9 September 2022 to dispose certain properties owned by Qingdao No.1 Parkson Co., Ltd. (the "Disposal"), a subsidiary of the Company, the management has written down the net book value of the related property, plant and equipment in the Disposal to its proposed selling price and recorded an impairment loss of RMB11,400,000 during the year ended 31 December 2022.

As at 31 December 2022, in consideration that the business of two subsidiaries (2021: two subsidiaries and one branch) of the Group had been loss making in recent years and it was not considered probable that profits would be available in the foreseeable future, an impairment loss of RMB3,678,000 (2021: RMB13,957,000) was recognised for property, plant and equipment of these subsidiaries in 2022.

As at 31 December 2022, the buildings and construction in progress with a net carrying amount of approximately RMB1,415,014,000 (2021: RMB2,358,500,000) were pledged to secure the Group's bank loans (note 30).

Impairment testing of property, plant and equipment

The recoverable amount of each cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by the executive directors. The pre-tax discount rate applied to the cash flow projections is 14.0% (2021: 14.0%). Cash flows beyond the five-year period are extrapolated using a growth rate of 2.0% (2021: 2.0%), which was the same as the long-term average growth rate of the industry.

11. 物業、廠房及設備 (續)

本集團所有土地及樓宇均位於中國。

根據本集團於二零二二年九月九日與獨立第三方就出售本公司附屬公司青島第一百盛有限公司所擁有的若干物業(「出售事項」)所訂立的買賣協議,管理層已撇減出售事項中的相關物業、廠房及設備的賬面淨值至其建議售價,並於截至二零二二年十二月三十一日止年度錄得減值虧損人民幣11,400,000元。

於二零二二年十二月三十一日,考慮到近年來本集團兩家(二零二一年:兩家附屬公司及一家分公司)附屬公司業務虧損,且於可見將來不大可能獲利,故已於二零二二年就該等附屬公司之物業、廠房及設備確認減值虧損人民幣3,678,000元(二零二一年:人民幣13,957,000元)。

於二零二二年十二月三十一日,賬面淨值約為人民幣1,415,014,000元(二零二一年:人民幣2,358,500,000元)的樓宇及在建工程已質押,為本集團銀行貸款提供擔保(附註30)。

物業、廠房及設備的減值測試

各現金產生單位的可收回金額乃根據使用價值按現金流量預測釐定,現金流量預測乃根據執行董事已批准涵蓋五年期間的財政預算作出。現金流量預測的適用稅前折現率為14.0%(二零二一年:14.0%)。超出五年期間的現金流量則按增長率2.0%(二零二一年:2.0%)推算,這與業內長期平均增長率相同。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

11. PROPERTY, PLANT AND EQUIPMENT (continued)

Key assumptions used in the value in use calculation

The following describes the key assumptions of the cash flow projections:

Revenue: The bases used to determine the future earnings are historical sales and average expected growth rates of the retail market in the PRC.

Gross margin: Gross margins are based on the average gross margins achieved in the past few years immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Operating expenses: The bases used to determine the values assigned are the cost of inventories purchased for resale, staff costs, depreciation and amortisation and other operating expenses. The value assigned to the key assumption reflects past experience and management's commitment to maintain the operating expenses to an acceptable level.

Discount rates: Discount rates reflect management's estimate of specific risks relating to the relevant units.

Sensitivity to changes in assumptions

With regard to the assessment of values in use of property, plant and equipment of the respective cash-generating units, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying amounts of property, plant and equipment of the relevant units to materially exceed their recoverable amounts.

11. 物業、廠房及設備 (續)

用於計算使用價值的主要假設

以下陳述現金流量預測的主要假設：

收益： 用於釐定未來盈利的基準為過往銷售記錄以及於中國零售市場的平均預期增長率。

毛利率： 毛利率乃根據緊接預算年度前數年所達致的平均毛利率計算，按預期效率改進及預期市場發展而增長。

經營開支： 用於釐定指定價值的基準為供轉售而購入的存貨成本、員工成本、折舊及攤銷以及其他經營開支。該等指定價值的主要假設反映過往經驗及管理層將經營開支維持於可接受水平的承諾。

折現率： 折現率反映管理層就與相關單位有關的特定風險的估計。

假設變動的敏感度

就評估各現金產生單位之物業、廠房及設備的使用價值方面，管理層相信上述任何主要假設並無合理可能出現變動，致使有關單位之物業、廠房及設備之賬面值遠超於其可收回金額。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

12. INVESTMENT PROPERTIES

12. 投資物業

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
As at 31 December:	於十二月三十一日：		
Cost	成本	648,726	657,476
Accumulated depreciation and impairment	累計折舊及減值	(109,968)	(118,894)
Net carrying amount	賬面淨值	538,758	538,582

A reconciliation of the net carrying amount of investment properties during the year is as follows:

年內投資物業的賬面淨值對賬如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
As at 1 January	於一月一日	538,582	420,428
Additions	添置	59,807	127,576
Disposals	出售	(4,787)	-
Reclassified to assets held for sale (note 26)	重分類至持有待售的資產 (附註26)	(43,721)	-
Depreciation	折舊	(8,860)	(9,422)
Impairment	減值	(2,263)	-
As at 31 December	於十二月三十一日	538,758	538,582



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

12. INVESTMENT PROPERTIES (continued)

The Group's investment properties were revalued at approximately RMB3,200,000,000 (2021: RMB3,200,000,000) on an open market, existing use basis on 31 December 2022 by the Group. The investment properties are all situated in the PRC, and either under renovation or leased to third parties under operating leases, further summary details of which are included in note 13 to the consolidated financial statements.

As at 31 December 2022, the building with a net carrying amount of approximately RMB534,870,000 (2021: RMB482,391,000) was pledged to secure the Company's bank loans (note 30).

Pursuant to the Group's sale and purchase agreement with an independent third party on 9 September 2022 to dispose certain investment properties owned by Qingdao No.1 Parkson Co., Ltd., a subsidiary of the Company, the management has written down the net book value of the related investment properties in the Disposal to its proposed selling price and recorded an impairment loss of RMB2,263,000 during the year ended 31 December 2022.

12. 投資物業 (續)

本集團的投資物業由本集團按於二零二二年十二月三十一日的公開市場、現有用途基準重估約為人民幣3,200,000,000元(二零二一年：人民幣3,200,000,000元)。投資物業均位於中國，該等物業正進行裝修或根據經營租約出租予第三方，其進一步詳情摘要載於綜合財務報表附註13。

於二零二二年十二月三十一日，賬面淨值約為人民幣534,870,000元(二零二一年：人民幣482,391,000元)的樓宇已質押，為本公司銀行貸款提供擔保(附註30)。

根據本集團於二零二二年九月九日與獨立第三方就出售本公司附屬公司青島第一百盛有限公司所擁有的若干投資物業所訂立的買賣協議，管理層已撇減出售事項中的相關投資物業的賬面淨值至其建議售價，並於截至二零二二年十二月三十一日止年度錄得減值虧損人民幣2,263,000元。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

13. LEASES

The Group as a lessee

The Group has lease contracts for various items of property and other equipment used in its operations. Leases of property generally have lease terms between 2 and 20 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value. There are several lease contracts that include variable lease payments, which are further disclosed below.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

13. 租賃

本集團作為承租人

本集團就其業務營運中所用的各物業及其他設備擁有租賃合約。物業租賃的租期通常為2至20年。其他設備的租期通常為12個月或以內及／或個別價值較低。數份租賃合約包括可變租賃付款，詳情於下文進一步披露。

(a) 使用權資產

本集團使用權資產的賬面值以及年內變動如下：

		Leasehold land 租賃土地 RMB'000 人民幣千元	Property 物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2021	於二零二一年一月一日	367,875	3,447,797	3,815,672
Additions arising from new leases	新租賃產生的添置	-	129,203	129,203
Depreciation charged during the year	年內折舊支出	(13,312)	(451,804)	(465,116)
Decrease arising from lease term modification	租賃條款修改產生的減少	-	(390,876)	(390,876)
Decrease arising from lease term termination	租賃條款終止產生的減少	-	(2,822)	(2,822)
Decrease arising from subleases	轉租賃產生的減少	-	(29,945)	(29,945)
Impairment provided for the year	年內減值撥備	-	(37,661)	(37,661)
As at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	354,563	2,663,892	3,018,455
Additions arising from new leases	新租賃產生的添置	-	127,907	127,907
Depreciation charged during the year	年內折舊支出	(13,312)	(402,851)	(416,163)
Decrease arising from lease term modification	租賃條款修改產生的減少	-	(164,788)	(164,788)
Decrease arising from lease term termination	租賃條款終止產生的減少	-	(1,929)	(1,929)
Disposal of a subsidiary (note 36)	出售一間附屬公司(附註36)	-	(7,655)	(7,655)
Decrease arising from subleases	轉租賃產生的減少	-	(38,677)	(38,677)
Impairment provided for the year	年內減值撥備	-	(38,414)	(38,414)
As at 31 December 2022	於二零二二年十二月三十一日	341,251	2,137,485	2,478,736



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

13. LEASES (continued)

The Group as a lessee (continued)

(a) Right-of-use assets (continued)

Lump sum payments were made upfront to acquire the leased land from owners with lease periods of 42 to 45 years, and no ongoing payments will be made under the terms of these land leases.

As at 31 December 2022, the leasehold land of Beijing Parkson with a net carrying amount of approximately RMB331,342,000 (2021: RMB344,191,000) was pledged to secure the Company's bank loans (note 30).

In consideration that the business of three (2021: two) subsidiaries of the Group had been loss making in recent years and it was not considered probable that profits would be available in the foreseeable future, an impairment loss of RMB38,414,000 (2021: RMB37,661,000) was recognised for right-of-use assets of these three subsidiaries in 2022. As at 31 December 2022, the recoverable amounts of the related cash-generating units were RMB238,133,000 (2021: RMB18,545,000).

Impairment testing of right-of-use assets

The recoverable amount of each cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by the executive directors. The pre-tax discount rate applied to the cash flow projections is 14.0% (2021: 14.0%). Cash flows beyond the five-year period are extrapolated using a growth rate of 2.0% (2021: 2.0%), which was the same as the long-term average growth rate of the industry.

13. 租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產 (續)

自擁有人獲得租期為42至45年的租賃土地時已預先支付一次性付款，且不會根據此等土地租賃的條款作出任何持續性付款。

於二零二二年十二月三十一日，北京百盛賬面淨值約為人民幣331,342,000元(二零二一年：人民幣344,191,000元)的租賃土地已質押，為本公司銀行貸款提供擔保(附註30)。

考慮到近年來本集團三家(二零二一年：兩家)附屬公司業務虧損，且於可見將來不大可能獲利，故已於二零二二年就該等三家附屬公司之使用權資產確認減值虧損人民幣38,414,000元(二零二一年：人民幣37,661,000元)。於二零二二年十二月三十一日，相關現金產生單位之可收回金額為人民幣238,133,000元(二零二一年：人民幣18,545,000元)。

使用權資產的減值測試

各現金產生單位的可收回金額乃根據使用價值按現金流量預測釐定，現金流量預測乃根據執行董事已批准涵蓋五年期間的財政預算作出。現金流量預測的適用稅前折現率為14.0%(二零二一年：14.0%)。超出五年期間的現金流量則按增長率2.0%(二零二一年：2.0%)推算，這與業內長期平均增長率相同。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

13. LEASES (continued)

The Group as a lessee (continued)

(a) Right-of-use assets (continued)

Key assumptions used in the value in use calculation

The following describes the key assumptions of the cash flow projections:

Revenue: The bases used to determine the future earnings are historical sales and average expected growth rates of the retail market in the PRC.

Gross margin: Gross margins are based on the average gross margins achieved in the past few years immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Operating expenses: The bases used to determine the values assigned are the cost of inventories purchased for resale, staff costs, depreciation and amortisation, rental expenses and other operating expenses. The value assigned to the key assumption reflects past experience and management's commitment to maintain the operating expenses to an acceptable level.

Discount rates: Discount rates reflect management's estimate of specific risks relating to the relevant units.

Sensitivity to changes in assumptions

With regard to the assessment of values in use of right-of-use assets of the respective cash-generating units, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying amounts of right-of-use assets of the relevant units to materially exceed their recoverable amounts.

13. 租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產 (續)

用於計算使用價值的主要假設

以下陳述現金流量預測的主要假設：

收益： 用於釐定未來盈利的基準為過往銷售記錄以及於中國零售市場的平均預期增長率。

毛利率： 毛利率乃根據緊接預算年度前數年所達致的平均毛利率計算，按預期效率改進及預期市場發展而增長。

經營開支： 用於釐定指定價值的基準為供轉售而購入的存貨成本、員工成本、折舊及攤銷、租金開支及其他經營開支。該等指定價值的主要假設反映過往經驗及管理層將經營開支維持於可接受水平的承諾。

折現率： 折現率反映管理層就與相關單位有關的特定風險的估計。

假設變動的敏感度

就評估各現金產生單位之使用權資產的使用價值方面，管理層相信上述任何主要假設並無合理可能出現變動，致使有關單位之使用權資產之賬面值遠超於其可收回金額。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

13. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

13. 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

租賃負債的賬面值及年內變動如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
As at 1 January	於一月一日	3,931,372	4,707,794
Additions arising from new leases	新租賃產生的添置	109,815	105,618
Accretion of interest recognised during the year	年內確認的利息增加	344,084	402,777
COVID-19 related rent concessions from lessors	來自出租人的COVID-19 相關租金減免	(57,205)	(20,683)
Payments	付款	(639,140)	(775,791)
Decrease arising from lease term modification	租賃條款修改產生的減少	(179,524)	(481,398)
Decrease arising from lease term termination	租賃條款終止產生的減少	(10,240)	(3,707)
Disposal of a subsidiary (note 36)	出售一間附屬公司 (附註36)	(9,267)	-
Exchange realignment	匯兌調整	9,759	(3,238)
As at 31 December	於十二月三十一日	3,499,654	3,931,372
Analysed into:	分析如下：		
- Current portion	- 即期部分	645,952	569,571
- Non-current portion	- 非即期部分	2,853,702	3,361,801
		3,499,654	3,931,372

The maturity of analysis of lease liabilities is disclosed in note 39.5 to the consolidated financial statements.

租賃負債分析的到期日情況於綜合財務報表附註39.5披露。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

13. LEASES (continued)

The Group as a lessee (continued)

(c) Amounts recognised in profit or loss

The amounts recognised in profit or loss in relation to leases are as follows:

13. 租賃 (續)

本集團作為承租人 (續)

(c) 於損益確認的金額

於損益中就租賃確認的金額如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債之利息	344,084	402,777
Depreciation charge of right-of-use assets	使用權資產的折舊費用	416,164	465,116
Expense relating to short-term leases	有關短期租賃的開支	14,401	10,140
Variable lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量的可變租賃付款	58,018	68,001
COVID-19-related rent concessions from lessors	來自出租人的COVID-19相關租金減免	(57,205)	(20,683)
Impairment of right-of-use assets	使用權資產減值	(38,414)	(37,661)
		737,048	887,690



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

13. LEASES (continued)

The Group as a lessee (continued)

(d) Variable lease payments

The Group leased a number of the retail stores which contain variable lease payment terms that are based on the Group's turnover or profit before tax generated from the retail stores. There are also minimum annual base rental arrangements for these leases. The following provides information on the Group's variable lease payments, including the magnitude in relation to fixed payments:

		Fixed payments 固定付款 RMB'000 人民幣千元	Variable payments 可變付款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2022	二零二二年			
Fixed rent	固定租金	262,692	-	262,692
Variable rent with minimum payment	含有最低付款的可變租金	441,957	21,050	463,007
Variable rent only	僅可變租金	-	36,968	36,968
		704,649	58,018	762,667
2021	二零二一年			
Fixed rent	固定租金	294,395	-	294,395
Variable rent with minimum payment	含有最低付款的可變租金	496,441	18,453	514,894
Variable rent only	僅可變租金	-	49,548	49,548
		790,836	68,001	858,837

(e) Total cash outflow

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within operating activities	經營活動內	45,719	74,640
Within financing activities	融資活動內	639,140	775,791
		684,859	850,431

13. 租賃 (續)

本集團作為承租人 (續)

(d) 可變租賃付款

本集團租賃許多零售店，其中包含基於本集團零售店的營業額或所產生除稅前利潤的可變租賃付款條款。該等租賃亦有最低年度基本租金安排。下文提供有關本集團可變租賃付款的資料，包括與固定付款有關的數額：

(e) 現金流出總額

計入綜合現金流量表中的租賃現金流出總額如下：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

13. LEASES (continued)

The Group as a lessor

The Group leases its investment properties (note 12) and right-of-use assets in the PRC under operating lease or finance lease arrangements, with leases negotiated for terms ranging from 1 to 15 years. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

(f) Operating leases

Rental income recognised by the Group during the year was RMB372,616,000 (2021: RMB398,357,000), details of which are included in note 5 to the consolidated financial statements.

As at 31 December 2022 and 2021, the undiscounted fixed lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within one year	一年內	338,443	315,329
After one year but within two years	一年後但於兩年內	238,727	214,994
After two years but within three years	兩年後但於三年內	135,547	140,075
After three years but within four years	三年後但於四年內	63,243	82,334
After four years but within five years	四年後但於五年內	20,241	38,975
After five years	五年後	54,512	70,354
		850,713	862,061

In addition to the above, contingent lease payments are calculated based on a percentage of the relevant financial performance of the tenants pursuant to the relevant rental agreements.

13. 租賃 (續)

本集團作為出租人

本集團根據經營租賃或融資租賃安排在中國租賃其投資物業(附註12)及使用權資產,而磋商的租期介乎1至15年。租賃條款通常要求租戶支付保證金,並根據當時的現行市況進行定期租金調整。

(f) 經營租賃

本集團於年內確認的租金收入為人民幣372,616,000元(二零二一年:人民幣398,357,000元),詳情載於綜合財務報表附註5。

於二零二二年及二零二一年十二月三十一日,本集團於未來期間根據與其租戶的不可撤銷經營租賃應收的未折現固定租賃付款如下:

除上文所述外,或然租賃付款根據相關租賃協議,按租戶的相關財務業績的某一百分比計算。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

13. LEASES (continued)

The Group as a lessor (continued)

(g) Finance leases

The carrying amount of net investments in the subleases and the movements during the year are as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
As at 1 January	於一月一日	292,597	311,553
Additions arising from new leases	新租賃產生的添置	39,568	33,462
Accretion of interest recognised during the year (note 6)	年內確認的利息增加 (附註6)	26,519	28,240
Decrease arising from lease term modification	租賃條款修改產生的減少	(2,382)	(9,233)
Proceeds from subleases	轉租賃所得款項	(73,842)	(71,425)
As at 31 December	於十二月三十一日	282,460	292,597
Analysed into:	分析如下：		
- Current portion (note 22)	- 即期部分 (附註22)	88,180	56,809
- Non-current portion (note 18)	- 非即期部分 (附註18)	194,280	235,788
		282,460	292,597

Net investments in the subleases represent net investments in the leases by the Group as an intermediate lessor, among which a long-term portion of RMB194,280,000 (2021: RMB235,788,000) was included in other assets and a short-term portion of RMB88,180,000 (2021: RMB56,809,000) was included in prepayments and other receivables.

13. 租賃 (續)

本集團作為出租人 (續)

(g) 融資租賃

轉租賃投資淨額的賬面值及年內變動如下：

轉租賃投資淨額指本集團作為中介出租人的租賃投資淨額，包括計入其他資產的長期部分人民幣194,280,000元 (二零二一年：人民幣235,788,000元) 及計入預付款項及其他應收款項的短期部分人民幣88,180,000元 (二零二一年：人民幣56,809,000元)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

13. LEASES (continued)

The Group as a lessor (continued)

(g) Finance leases (continued)

As at 31 December 2022 and 2021, the undiscounted fixed lease payments receivable by the Group in future periods under non-cancellable finance leases with its tenants are as follows:

13. 租賃 (續)

本集團作為出租人 (續)

(g) 融資租賃 (續)

於二零二二年及二零二一年十二月三十一日，本集團於未來期間根據與其租戶的不可撤銷融資租賃應收的未折現固定租賃付款如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within one year	一年內	107,979	81,350
After one year but within two years	一年後但於兩年內	92,515	83,838
After two years but within three years	兩年後但於三年內	77,804	80,704
After three years but within four years	三年後但於四年內	38,349	69,626
After four years but within five years	四年後但於五年內	7,048	33,333
After five years	五年後	6,355	9,840
		330,050	358,691

In addition to the above, contingent lease payments are calculated based on a percentage of the relevant financial performance of the tenants pursuant to the relevant rental agreements.

除上文所述外，或然租賃付款根據相關租賃協議，按租戶的相關財務業績的某一百分比計算。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

14. GOODWILL

The major changes in the carrying amounts of goodwill for the year ended 31 December 2022 result from the impairment losses recognised for the underperforming cash generating units of Xi'an Lucky King Parkson Plaza Co., Ltd. (2021: Xi'an Lucky King Parkson Plaza Co., Ltd. and Shenyang Parkson Shopping Plaza Co., Ltd.)

The net carrying amount of goodwill can be analysed as follows:

14. 商譽

截至二零二二年十二月三十一日止年度，商譽賬面值的重大變動是由於就西安立豐百盛廣場有限公司(二零二一年：西安立豐百盛廣場有限公司、瀋陽百盛購物廣場有限公司)表現欠佳的現金產生單位確認的減值虧損所致。

商譽的賬面淨值分析如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At the beginning of year	年初		
Gross carrying amount	賬面總值	2,254,533	2,254,533
Accumulated impairment	累計減值	(562,969)	(483,995)
		1,691,564	1,770,538
Net carrying amount at 1 January	於一月一日的賬面淨值	1,691,564	1,770,538
Impairment losses	減值虧損	(38,604)	(78,974)
Net carrying amount at 31 December	於十二月三十一日的賬面淨值	1,652,960	1,691,564
At the end of year	年末		
Gross carrying amount	賬面總值	2,254,533	2,254,533
Accumulated impairment	累計減值	(601,573)	(562,969)
		1,652,960	1,691,564



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

14. GOODWILL (continued)

The carrying amount of goodwill has been allocated to the following cash-generating units:

14. 商譽 (續)

商譽的賬面值已分配至下列現金產生單位：

			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Jiangxi Parkson Retail Co., Ltd.	江西百盛中山城百貨有限公司	(i)	381,682	381,682
Asia Advancement International Limited	勝信國際有限公司	(ii)	315,225	315,225
Parkson Retail Development Co., Ltd.	百盛商業發展有限公司	(iii)	297,097	297,097
Anshan Tianxing Parkson Shopping Centre Co., Ltd.	鞍山天興百盛購物中心有限公司	(iv)	272,743	272,743
Nanning Brilliant Parkson Commercial Co., Ltd.	南寧柏聯百盛商業有限公司	(v)	155,066	155,066
Xi'an Lucky King Parkson Plaza Co., Ltd.	西安立豐百盛廣場有限公司	(vi)	66,017	104,621
Mianyang Fulin Parkson Plaza Co., Ltd.	綿陽富臨百盛廣場有限公司	(vii)	91,478	91,478
Shenyang Parkson Shopping Plaza Co., Ltd.	瀋陽百盛購物廣場有限公司	(viii)	-	-
Lung Shing International Investment & Development Company Limited	隆盛國際投資發展有限公司	(ix)	59,003	59,003
Parkson Credit	Parkson Credit	(x)	14,649	14,649
			1,652,960	1,691,564

Notes:

- (i) Jiangxi Parkson Retail Co., Ltd. principally engages in the operation of one department store in Nanchang, the PRC.
- (ii) Asia Advancement International Limited and its subsidiaries principally engage in the operation of one department store in Kunming, the PRC.
- (iii) Parkson Retail Development Co., Ltd. principally engages in the operation of three department stores in Beijing and Harbin, the PRC.
- (iv) Anshan Tianxing Parkson Shopping Centre Co., Ltd. principally engages in the operation of one department store in Anshan, the PRC.

附註：

- (i) 江西百盛中山城百貨有限公司主要於中國南昌經營一家百貨店。
- (ii) 勝信國際有限公司及其附屬公司主要於中國昆明經營一家百貨店。
- (iii) 百盛商業發展有限公司主要於中國北京及哈爾濱經營三家百貨店。
- (iv) 鞍山天興百盛購物中心有限公司主要於中國鞍山經營一家百貨店。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

14. GOODWILL (continued)

Notes: (continued)

- (v) Nanning Brilliant Parkson Commercial Co., Ltd. principally engages in the operation of three department stores in Nanning, the PRC.
- (vi) Xi'an Lucky King Parkson Plaza Co., Ltd. principally engages in the operation of one department store in Xi'an, the PRC.
- (vii) Mianyang Fulin Parkson Plaza Co., Ltd. principally engages in the operation of two department stores and one supermarket in Mianyang, the PRC.
- (viii) Shenyang Parkson Shopping Plaza Co., Ltd. principally engages in the operation of one department store in Shenyang, the PRC.
- (ix) Lung Shing International Investment & Development Company Limited and its subsidiary principally engage in property investment and holding in Anshan, the PRC.
- (x) Parkson Credit principally engages in the provision of money lending and credit services in Malaysia.

The recoverable amount of each cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by the executive directors. Apart from Parkson Credit, for which the pre-tax discount rate applied to the cash flow projections is 24.5% (2021: 24.5%), the pre-tax discount rate applied to the cash flow projections is 14.0% (2021: 14.0%). Cash flows beyond the five-year period are extrapolated using a growth rate of 2.0% (2021: 2.0%), which was the same as the long-term average growth rate of the industry.

Key assumptions used in the value in use calculation

The following describes the key assumptions of the cash flow projections:

- Revenue:** The bases used to determine the future earnings are historical sales and average expected growth rates of the retail market and credit services in the PRC and Malaysia, respectively.
- Gross margin:** Gross margins are based on the average gross margins achieved in the past few years immediately before the budget year, increased for expected efficiency improvements, and expected market development.

14. 商譽 (續)

附註：(續)

- (v) 南寧柏聯百盛商業有限公司主要於中國南寧經營三家百貨店。
- (vi) 西安立豐百盛廣場有限公司主要於中國西安經營一家百貨店。
- (vii) 綿陽富臨百盛廣場有限公司主要於中國綿陽經營兩家百貨店及一家超市。
- (viii) 瀋陽百盛購物廣場有限公司主要於中國瀋陽經營一家百貨店。
- (ix) 隆盛國際投資發展有限公司及其附屬公司主要於中國鞍山從事物業投資控股。
- (x) Parkson Credit 主要於馬來西亞從事提供放貸及信貸服務。

各現金產生單位的可收回金額乃根據使用價值按現金流量預測釐定，現金流量預測乃根據執行董事已批准涵蓋五年期間的財政預算作出。除Parkson Credit外，其現金流量預測的適用稅前折現率為24.5%（二零二一年：24.5%）、現金流量預測的適用稅前折現率為14.0%（二零二一年：14.0%）。超出五年期間的現金流量則按增長率2.0%（二零二一年：2.0%）推算，這與業內長期平均增長率相同。

用於計算使用價值的主要假設

以下陳述現金流量預測的主要假設：

- 收益：** 用於釐定未來盈利的基準為過往銷售記錄以及分別於中國及馬來西亞零售市場及信貸服務的平均預期增長率。
- 毛利率：** 毛利率乃根據緊接預算年度前數年所達致的平均毛利率計算，按預期效率改進及預期市場發展而增長。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

14. GOODWILL (continued)

Key assumptions used in the value in use calculation (continued)

Operating expenses: The bases used to determine the values assigned are the cost of inventories purchased for resale, staff costs, depreciation and amortisation and other operating expenses. The value assigned to the key assumption reflects past experience and management's commitment to maintain the operating expenses to an acceptable level.

Discount rates: Discount rates reflect management's estimate of specific risks relating to the relevant units.

Sensitivity to changes in assumptions

With regard to the assessment of values in use of the respective cash-generating units, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying amounts, including goodwill, of the relevant units to materially exceed their recoverable amounts.

As the carrying value of cash generating unit of Xi'an Lucky King Parkson Plaza Co., Ltd. has been reduced to its recoverable amount of RMB124,138,000 (2021: Xi'an Lucky King Parkson Plaza Co., Ltd. and Shenyang Parkson Shopping Plaza Co., Ltd. have been reduced to their recoverable amounts of RMB215,378,000 and RMB65,842,000 respectively) as at 31 December 2022, the related goodwill impairment loss of RMB38,604,000 (2021: RMB78,974,000) was recognised in the consolidated statement of profit or loss.

Apart from the considerations described in determining the value in use of the cash generating units above, the Group's management is not currently aware of any other probable changes that would necessitate changes in its key estimates and could cause the cash generating units' carrying amounts to exceed their recoverable amounts.

14. 商譽 (續)

用於計算使用價值的主要假設 (續)

經營開支：用於釐定指定價值的基準為供轉售而購入的存貨成本、員工成本、折舊及攤銷以及其他經營開支。該等指定價值的主要假設反映過往經驗及管理層將經營開支維持於可接受水平的承諾。

折現率：折現率反映管理層就與相關單位有關的特定風險的估計。

假設變動的敏感度

就評估各現金產生單位的使用價值方面，管理層相信上述任何主要假設並無合理可能出現變動，致使有關單位賬面值（包括商譽）遠超於其可收回金額。

由於於二零二二年十二月三十一日，西安立豐百盛廣場有限公司的現金產生單位的賬面值已減少至其可收回金額人民幣124,138,000元（二零二一年：西安立豐百盛廣場有限公司及瀋陽百盛購物廣場有限公司已分別減少至其可收回金額人民幣215,378,000元及人民幣65,842,000元），故有關商譽減值虧損人民幣38,604,000元（二零二一年：人民幣78,974,000元）已於綜合損益表中確認。

除了在確定上述現金產生單位使用價值時所述的考慮因素外，本集團管理層目前並不知悉可能需要改變其主要估計並可能導致現金產生單位賬面值超過其可收回金額的任何其他可能變動。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

15. OTHER INTANGIBLE ASSETS

The movements of other intangible assets are as follows:

15. 其他無形資產

其他無形資產的變動如下：

		Computer software	Licence *	Franchise agreement** 特許經營協議**	Trademark **	Customer relationship ***	Total
		電腦軟件	特許權*	經營協議**	商標**	客戶關係**	合計
		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
At 1 January 2021	於二零二一年一月一日						
Cost	成本	19,420	28,678	6,177	36,009	24,689	114,973
Accumulated amortisation and impairment	累計攤銷及減值	(19,411)	(28,227)	(6,177)	(36,009)	(10,699)	(100,523)
Net book amount	賬面淨值	9	451	-	-	13,990	14,450
Year ended 31 December 2021	截至二零二一年十二月三十一日止年度						
Opening net book amount	期初賬面淨值	9	451	-	-	13,990	14,450
Amortisation charge	攤銷費用	-	(451)	-	-	(4,932)	(5,383)
Closing net book amount	期末賬面淨值	9	-	-	-	9,058	9,067
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日						
Gross carrying amount	賬面總值	19,420	28,678	6,177	36,009	24,689	114,973
Accumulated amortisation and impairment	累計攤銷及減值	(19,411)	(28,678)	(6,177)	(36,009)	(15,631)	(105,906)
Net book amount	賬面淨值	9	-	-	-	9,058	9,067
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度						
Opening net book amount	期初賬面淨值	9	-	-	-	9,058	9,067
Amortisation charge	攤銷費用	-	-	-	-	(4,940)	(4,940)
Closing net book amount	期末賬面淨值	9	-	-	-	4,118	4,127
At 31 December 2022	於二零二二年十二月三十一日						
Cost	成本	19,420	28,678	6,177	36,009	24,689	114,973
Accumulated amortisation and impairment	累計攤銷及減值	(19,411)	(28,678)	(6,177)	(36,009)	(20,571)	(110,846)
Net book amount	賬面淨值	9	-	-	-	4,118	4,127



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

15. OTHER INTANGIBLE ASSETS (continued)

The amortisation charge for the year was recognised in the consolidated statement of profit or loss.

- * "The Library Coffee Bar", "Quiznos" and "Johnny Rockets" have been fully impaired in prior years.
- ** Franchise agreement and trademark were fully impaired in prior years.
- *** A subsidiary acquired by the Group in 2018 had established relationships with its customers through contracts, for a period of 5 years commencing from 2018. The amount represents the fair value of the customer relationship acquired by the Group.

15. 其他無形資產 (續)

年內的攤銷費用於綜合損益表中確認。

- * 「The Library Coffee Bar」、「Quiznos」及「Johnny Rockets」已於過往年度悉數減值。
- ** 特許經營協議及商標已於過往年度悉數減值。
- *** 本集團於二零一八年收購的一家附屬公司透過合約與其客戶建立關係，自二零一八年起為期五年。該金額指本集團所獲得客戶關係的公允價值。

16. INVESTMENT IN A JOINT VENTURE

16. 於合營企業的投資

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cost of investments in joint venture	於合營企業的投資成本	10,200	10,200
Share of post-acquisition profits and other comprehensive income, net of dividends received	應佔收購後利潤和其他全面收入，經扣除收到的股息	2,766	4,489
		12,966	14,689

As at 31 December 2022 and 2021, details of the Group's interest in a joint venture which is an unlisted corporate entity whose quoted market price is not available, are as follows:

於二零二二年及二零二一年十二月三十一日，本集團於一家合營企業（為一家無法獲得市場報價的非上市法人實體）的權益明細如下：

Name of joint venture	Form of business structure	Country/place of incorporation and business	Particulars of issued and paid up capital	% of interest held	Principal activity
合營企業名稱	業務結構形式	註冊成立及業務所在國家/地點	已發行和繳足股本詳情	持有權益百分比	主要業務
Xinjiang Youhao Parkson Development Co., Ltd. ("Xinjiang Parkson") 新疆友好百盛商業發展有限公司 (「新疆百盛」)	Co-operative joint venture 合作經營企業	The PRC 中國	RMB20,000,000 人民幣 20,000,000元	51 (2021: 51) (二零二一年： 51)	Operation of department stores 經營百貨店



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

16. INVESTMENT IN A JOINT VENTURE (continued)

Although the Group has ownership of more than half of the voting power of Xinjiang Parkson, the joint venture agreement establishes joint control over the subject entity. The joint venture agreement ensures that no single venture is in a position to control the activities of the entity unilaterally.

On 6 September 2021, the Group entered into a withdrawal framework agreement with Shanghai Yuehuanshu Enterprise Management Co., Ltd. ("Shanghai Yuehuanshu") and Hongxiang Real Estate Co., Ltd. for the withdrawal from the Group's investment in Jiaxing Gold Lion Real Estate Co., Ltd. ("Jiaxing Gold Lion"), a then joint venture of the Group. The Group transferred its entire equity interest in Shanghai Shengrui Commercial Management Co., Ltd. ("Shanghai Shengrui"), an indirect wholly-owned subsidiary of the Company, to Shanghai Yuehuanshu. Gain on disposal of a subsidiary of RMB300,000 was recognised in profit or loss during the year ended 31 December 2021. Refer to the announcements of the Company dated 16 October 2020, 19 October 2020 and 6 September 2021, the circulars of the Company dated 25 November 2020 and 24 September 2021 and note 36 to the consolidated financial statements for details.

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

16. 於合營企業的投資 (續)

儘管本集團擁有新疆百盛的過半數投票權，合營協議規定須共同控制目標實體。合營協議確保並無單一合營夥伴可單方面控制實體業務活動。

於二零二一年九月六日，本集團與上海樾寰曙企業管理有限公司（「上海樾寰曙」）及鴻翔房地產有限公司就自本集團於嘉興金獅房地產開發有限公司（「嘉興金獅」，本集團當時的一家合營企業）的投資撤資訂立撤資框架協議。本集團向上海樾寰曙轉讓其於上海盛蕤商業管理有限公司（「上海盛蕤」）的全部股權（一家本公司的間接全資附屬公司）。於截至二零二一年十二月三十一日止年度出售一間附屬公司的收益人民幣300,000元已於損益中確認。詳情請參閱本公司日期為二零二零年十月十六日、二零二零年十月十九日及二零二一年九月六日的公告，本公司日期為二零二零年十一月二十五日及二零二一年九月二十四的通函以及綜合財務報表附註36。

使用權益法入賬的新疆百盛的財務資料概要載列如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current assets	流動資產	54,778	129,078
Non-current assets	非流動資產	4,956	8,608
Current liabilities	流動負債	(32,691)	(107,264)
Non-current liabilities	非流動負債	(1,620)	(1,620)
Net assets	資產淨值	25,423	28,802
Included in the above assets:	計入上述資產：		
Cash and cash equivalents	現金及現金等價物	54,772	126,903



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

16. INVESTMENT IN A JOINT VENTURE (continued)

16. 於合營企業的投資 (續)

		Year ended 31 December 2022 截至 二零二二年 十二月 三十一日 止年度 RMB'000 人民幣千元	Year ended 31 December 2021 截至 二零二一年 十二月 三十一日 止年度 RMB'000 人民幣千元
Operating revenues	經營收益	857	143,365
Purchases of goods and changes in inventories	採購貨物及存貨變動	(19)	(50,984)
Depreciation and amortisation	折舊及攤銷	-	(24,829)
Operating expenses	經營開支	(2,895)	(73,595)
Finance income	融資收入	920	2,672
Finance costs	融資成本	-	(3,273)
Loss before tax	稅前虧損	(1,137)	(6,644)
Income tax (expense)/credit	所得稅 (開支) / 抵免	(2,242)	819
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	(3,379)	(5,825)
Dividends received from the joint venture	自合營企業收取的股息	-	2,088
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Total net assets of the joint venture	合營企業的資產淨值總額	25,423	28,802
Proportion of ownership interests held by Group	本集團持有的所有權權益比例	51%	51%
Carrying amount of the investments in the joint venture in the consolidated financial statements	綜合財務報表中於合營企業投資的賬面值	12,966	14,689

The Group has not incurred any contingent liabilities or other commitments relating to its investment in the joint venture (2021: nil).

本集團並未產生有關其於合營企業投資的任何或然負債或其他承擔(二零二一年：無)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

17. INVESTMENTS IN ASSOCIATES

17. 於聯營公司的投資

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cost of investments in associates, less accumulated impairment	於聯營公司的投資成本，減累計減值	40,253	40,253
Share of post-acquisition profits and other comprehensive income, net of dividends received	應佔收購後利潤和其他全面收入，經扣除收到的股息	2,930	10,826
		43,183	51,079

The following list contains only the particulars of associates, which, in the opinion of the directors, are material to the Group and are unlisted corporate entities whose quoted market prices are not available, which in the opinion of the directors principally affected the results or net assets of the Group as at 31 December 2022 and 2021.

下表僅包含董事認為對本集團而言屬重要的聯營公司詳情，該等公司為無法獲得市場報價的非上市法人實體且董事認為其對本集團於二零二二年及二零二一年十二月三十一日的業績或資產淨值有主要影響。

Name of associate 聯營公司名稱	Form of business structure 業務結構形式	Country/place of incorporation and business 註冊成立及業務所在國家/地點	Particulars of issued and paid up capital 已發行和繳足股本詳情	% of interest held 持有權益百分比	Principal activity 主要業務
Parkson Newcore Retail Shanghai Ltd. ("Parkson Newcore") 百盛紐可爾瑞特商貿(上海)有限公司 (「百盛紐可爾」)	Incorporated 註冊成立	The PRC 中國	RMB80,000,000 人民幣 80,000,000元	49 (2021: 49) (二零二一年: 49)	Operation of department stores 經營百貨店



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

17. INVESTMENTS IN ASSOCIATES (continued)

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

17. 於聯營公司的投資 (續)

使用權益法入賬的百盛紐可爾的財務資料概要載列如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current assets	流動資產	218,808	245,795
Non-current assets	非流動資產	263,741	324,619
Current liabilities	流動負債	(166,750)	(185,190)
Non-current liabilities	非流動負債	(232,573)	(285,953)
Net assets	資產淨值	83,226	99,271
Revenue	收益	655,714	859,856
Total expenses	總開支	(661,031)	(836,917)
(Loss)/Profit before tax	稅前(虧損)/利潤	(5,317)	22,939
Income tax credit/(expense)	所得稅抵免/(開支)	1,978	(6,221)
(Loss)/Profit and total comprehensive (expense)/income for the year	年度(虧損)/利潤及全面(開支)/收入總額	(3,339)	16,718
Dividends received from the associate	自聯營公司收取的股息	6,226	2,088



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

17. INVESTMENTS IN ASSOCIATES (continued)

A reconciliation of the above summarised financial information to the carrying amount of Parkson Newcore is set out below:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Total net assets of the associate	聯營公司的資產淨值總額	83,226	99,271
Proportion of ownership interests held by Group	本集團持有的所有權權益比例	49%	49%
Goodwill	商譽	-	-
Carrying amount of the investments in associates in the consolidated financial statements	綜合財務報表中於聯營公司投資的賬面值	40,781	48,643

Aggregate information of associates that are not individually material:

17. 於聯營公司的投資 (續)

上述財務資料概要與百盛紐可爾的賬面值的對賬如下：

個別而言並不重要的聯營公司的合計資料：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	綜合財務報表內個別而言不重要的聯營公司的賬面總值	2,402	2,436
Aggregate amounts of the Group's share of those associates':	本集團應佔該等聯營公司的總額：		
- profit before tax	- 稅前利潤	104	158
- total comprehensive income	- 全面收入總額	101	153

The Group has not incurred any contingent liabilities or other commitments relating to its investments in associates.

本集團並未產生有關其於聯營公司投資的任何或然負債或其他承擔。

The Group has not recognised losses amounting to RMB1,233,000 for the year ended 31 December 2022 (2021: RMB1,654,000) for Habitat Blue Sdn. Bhd., an associate of the Group. The accumulated losses not recognised were approximately RMB9,191,000 as at 31 December 2022 (2021: RMB7,958,000).

本集團尚未就本集團聯營公司 Habitat Blue Sdn. Bhd. 確認截至二零二二年十二月三十一日止年度的虧損人民幣1,233,000元 (二零二一年：人民幣1,654,000元)。於二零二二年十二月三十一日，未確認的累計虧損約為人民幣9,191,000元 (二零二一年：人民幣7,958,000元)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

18. OTHER ASSETS

18. 其他資產

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Long-term rental deposits	長期租金按金	92,923	86,558
Lease prepayments related to variable leases	有關可變租賃的租賃預付款	55,504	71,038
Net investments in the subleases (note 13(g))	轉租賃投資淨額(附註13(g))	194,280	235,788
Others	其他	6,993	-
		349,700	393,384

19. DEFERRED TAX ASSETS AND LIABILITIES

The movements in deferred tax liabilities and assets during the years ended 31 December 2022 and 2021 are as follows:

19. 遞延稅項資產及負債

截至二零二二年及二零二一年十二月三十一日止年度，遞延稅項負債及資產的變動如下：

		Notes 附註	As at 1 January 於一月一日 RMB'000 人民幣千元	Recognised in the consolidated statement of profit or loss 於綜合 損益表確認 RMB'000 人民幣千元	As at 31 December 於十二月 三十一日 RMB'000 人民幣千元
2022	二零二二年				
Deferred tax assets:	遞延稅項資產：				
Depreciation	折舊		466	(233)	233
Accrued other expenses	應計其他開支		1,795	473	2,268
Right-of-use assets and lease liabilities	使用權資產及租賃 負債		222,739	16,246	238,985
Accrued coupon provision	應計優惠券撥備		4,045	(860)	3,185
Tax losses	稅項虧損	(a)	61,913	24,677	86,590
			290,958	40,303	331,261
Deferred tax liabilities:	遞延稅項負債：				
Depreciation	折舊		(4,517)	2,496	(2,021)
Fair value adjustments arising from acquisition of subsidiaries	收購附屬公司所產生 的公允價值調整		(228,918)	6,299	(222,619)
Withholding taxes	預扣稅	(b)	(12,075)	635	(11,440)
			(245,510)	9,430	(236,080)
			45,448	49,733	95,181



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

19. DEFERRED TAX ASSETS AND LIABILITIES (continued)

19. 遞延稅項資產及負債 (續)

		As at 1 January 於一月一日 RMB'000 人民幣千元	Recognised in the consolidated statement of profit or loss 於綜合 損益表確認 RMB'000 人民幣千元	As at 31 December 於十二月 三十一日 RMB'000 人民幣千元
	Notes 附註			
2021	二零二一年			
Deferred tax assets:	遞延稅項資產：			
Depreciation	折舊	2,094	(1,628)	466
Accrued other expenses	應計其他開支	883	912	1,795
Right-of-use assets and lease liabilities	使用權資產及租賃 負債	213,115	9,624	222,739
Accrued coupon provision	應計優惠券撥備	6,012	(1,967)	4,045
Tax losses	稅項虧損 (a)	43,660	18,253	61,913
		265,764	25,194	290,958
Deferred tax liabilities:	遞延稅項負債：			
Depreciation	折舊	(6,046)	1,529	(4,517)
Fair value adjustments arising from acquisition of subsidiaries	收購附屬公司所產生 的公允價值調整	(234,984)	6,066	(228,918)
Withholding taxes	預扣稅 (b)	(62,021)	49,946	(12,075)
		(303,051)	57,541	(245,510)
		(37,287)	82,735	45,448



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

19. DEFERRED TAX ASSETS AND LIABILITIES (continued)

Notes:

(a) The Group has not recognised deferred tax assets in respect of tax losses arising from overseas subsidiaries of RMB15,616,000 (2021: RMB20,931,000), including amounts of RMB657,000 (2021: RMB12,129,000) that will expire within three years, RMB7,448,000 (2021: RMB2,195,000) that will expire within seven years and RMB7,511,000 (2021: RMB6,607,000) that are available indefinitely for offsetting against future taxable profits, respectively, or tax losses arising from the PRC subsidiaries of RMB1,476,715,000 (2021: RMB1,352,945,000) that will expire within the next five years, as it was not considered probable as at 31 December 2022 that taxable profits would be available against which such tax losses can be utilised.

(b) Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate of 5% may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

As at 31 December 2022, deferred tax liability of RMB11,440,000 (2021: RMB12,075,000) has been recognised for withholding taxes. Other than that, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries and a joint venture established in the PRC. In the opinion of the directors, it is not probable that these subsidiaries and the joint venture will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries and a joint venture in the PRC for which deferred tax liabilities have not been recognised totalled approximately RMB4,865,354,000 as at 31 December 2022 (2021: RMB5,171,838,000).

19. 遞延稅項資產及負債 (續)

附註：

(a) 由於本集團於二零二二年十二月三十一日認為不大可能獲得可用於抵銷稅項虧損的應課稅利潤，故並未分別就海外附屬公司產生抵銷未來應課稅利潤的稅項虧損人民幣15,616,000元（二零二一年：人民幣20,931,000元）（包括將於三年內到期的人民幣657,000元（二零二一年：人民幣12,129,000元）、將於七年內到期的人民幣7,448,000元（二零二一年：人民幣2,195,000元）及無限期可用的人民幣7,511,000元（二零二一年：人民幣6,607,000元）或在中國的附屬公司產生將於未來五年內到期的稅項虧損人民幣1,476,715,000元（二零二一年：人民幣1,352,945,000元）確認遞延稅項資產。

(b) 根據中國企業所得稅法，於中國內地成立的外商投資企業向外國投資者宣派股息將繳納10%的預扣稅。該規定自二零零八年一月一日起生效，適用於二零零七年十二月三十一日之後產生的盈利。如中國與外國投資者所在司法管轄區訂有稅收協定，則可適用5%的較低預扣稅率。就本集團而言，適用利率為5%或10%。因此，本集團有責任就中國內地成立的該等附屬公司於二零零八年一月一日起產生的盈利所分派的股息繳付預扣稅。

於二零二二年十二月三十一日，遞延稅項負債人民幣11,440,000元（二零二一年：人民幣12,075,000元）已就預扣稅獲確認。除此之外，並無就因本集團於中國成立的附屬公司及合營企業須繳納預扣稅的未匯出盈利而應付的預扣稅確認遞延稅項。董事認為，該等附屬公司及合營企業不大可能於可見未來分派有關盈利。於二零二二年十二月三十一日，與尚未確認遞延稅項負債的中國的附屬公司及合營企業投資有關的暫時差額總額約為人民幣4,865,354,000元（二零二一年：人民幣5,171,838,000元）。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

20. INVENTORIES

20. 存貨

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Merchandise	商品	497,607	490,640
Consumables	消耗品	3,510	4,280
Less: Impairment	減：減值	(315)	(5,301)
		500,802	489,619

The movements in provision for impairment of inventories during the year are as follows:

年內存貨減值撥備的變動如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
As at 1 January	於一月一日	5,301	8,708
Reversal of impairment losses recognised	已確認減值虧損撥回	(4,986)	(3,407)
As at 31 December	於十二月三十一日	315	5,301

Included in the above provision for impairment of inventories is the provision for individually impaired inventories of RMB315,000 (2021: RMB5,301,000) with a carrying amount before provision of RMB315,000 (2021: RMB8,466,000).

計入上述存貨減值撥備為個別減值存貨撥備人民幣315,000元(二零二一年：人民幣5,301,000元)，其撥備前賬面值為人民幣315,000元(二零二一年：人民幣8,466,000元)。

During the year ended 31 December 2022, the Group reversed RMB4,986,000 (2021: RMB3,407,000) of an inventories write down made in 2021 (2021: 2020) as the Group has sold those goods to third parties at above cost.

於截至二零二二年十二月三十一日止年度，本集團撥回於二零二一年(二零二一年：二零二零年)撇減的存貨人民幣4,986,000元(二零二一年：人民幣3,407,000元)，因為本集團已按上述成本向第三方出售該等貨品。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

21. TRADE RECEIVABLES

21. 應收貿易款項

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current	即期		
Third party	第三方	224,403	215,663
Joint venture	合營企業	-	130
Less: Impairment allowance	減：減值撥備	(3,329)	(4,883)
		221,074	210,910
Non-current	非即期		
Third party	第三方	254,916	168,011
Less: Impairment allowance	減：減值撥備	(5,331)	(4,278)
		249,585	163,733
		470,659	374,643

Trade receivables mainly arise from purchase by customers with credit cards and credit services arise from loan receivables. The credit period of trade receivables is generally one month. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances, except for loan receivables which are secured over the motor vehicles of customers. Among the balance, RMB405,428,000 (2021: RMB287,426,000) are with an interest rate ranging from 7.6% to 18.0% per annum (2021: 9.0% to 19.0% per annum), depending on the payment term of loan receivables, while others are interest-free.

Included in the Group's trade receivables as at 31 December 2022 were amounts due from the Group's joint venture of nil (2021: RMB130,000), which are attributable to the consultancy fee income of the Group. These balances are unsecured and interest-free.

應收貿易款項主要來自客戶以信用卡支付的購買額以及來自應收貸款的信貨服務。應收貿易款項的信用期一般為一個月。本集團對其尚未償還應收款項維持嚴格控制，並設有信貸監控部門以盡量減低信貸風險。逾期結餘由高級管理層定期審閱。考慮到上述各項及本集團之應收貿易款項來自大量多元化客戶，故並無高度集中的信貸風險。本集團並無就其應收貿易款項結餘持有任何抵押品或其他信貸保證，惟以客戶的汽車作抵押的應收貸款除外。結餘中，人民幣405,428,000元（二零二一年：人民幣287,426,000元）的利率介乎每年7.6%至18.0%（二零二一年：每年9.0%至19.0%），該利率取決於應收貸款的還款期限，而其餘為免息。

於二零二二年十二月三十一日，本集團應收貿易款項包括本集團諮詢費收入應佔應收本集團合營企業款項為零（二零二一年：人民幣130,000元）。該等結餘為無抵押及免息。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

21. TRADE RECEIVABLES (continued)

As at 31 December 2022, Parkson Credit's trade receivables of RMB268,846,000 (2021: RMB217,148,000) and unrealised receivables of RMB85,461,000 (2021: RMB62,882,000) which will be due within 48 months, were pledged to secure Parkson Credit's bank loans in Ringgit Malaysia ("RM") (note 30).

An ageing analysis of the trade receivables as at 31 December 2022 and 2021, based on the invoice dates and net of ECL allowance, is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 1 year	一年以內	221,074	210,910
1 to 2 years	一至兩年	128,190	98,638
Over 2 years	兩年以上	121,395	65,095
		470,659	374,643

The Group applies the simplified approach for impairment of trade receivables (other than loans receivables). The Group uses a provision matrix to calculate ECLs for trade receivables (other than loans receivables). The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by service type).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e. gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the retail sector, the historical default rates are adjusted. At the end of each reporting period, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

21. 應收貿易款項 (續)

於二零二二年十二月三十一日，Parkson Credit應收貿易款項人民幣268,846,000元(二零二一年：人民幣217,148,000元)及未變現應收款項人民幣85,461,000元(二零二一年：人民幣62,882,000元)將於48個月內到期，該等款項已抵押，為Parkson Credit以林吉特(「林吉特」)計值的銀行貸款作擔保(附註30)。

於二零二二年及二零二一年十二月三十一日，按發票日期及扣除預期信貸虧損撥備之應收貿易款項的賬齡分析如下：

本集團應用簡化法進行應收貿易款項(除應收貸款外)的減值。本集團採用撥備矩陣以計算應收貿易款項(除應收貸款外)的預期信貸虧損。撥備率乃基於因就擁有類似虧損模式的多個客戶分部進行分組(如服務類別)。

撥備矩陣最初乃基於本集團的歷史觀察違約率。本集團將通過調整矩陣以調整過往信貸損失經驗及前瞻性資料。例如，倘預測經濟狀況(如國內生產總值)預期將於未來一年發生變化，其可能導致零售業務的違約數量增加，歷史違約率將獲調整。於各報告期末，將更新歷史可觀察違約率並分析前瞻性估計的變動。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

21. TRADE RECEIVABLES (continued)

The Group applies the general approach for the impairment of loan receivables. Under the general approach, an impairment analysis is performed at the end of each reporting period based on three stages to measure expected credit losses. The Group determines whether there has been a significant increase in credit risk since initial recognition of loan receivables or whether an asset is considered to be credit-impaired and, hence, whether it needs to provide for 12-month ECLs or lifetime ECLs. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, loan receivables are written off if past due for more than one year and are not subject to enforcement activity.

In the situation where no comparable companies with credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. Set out below is the loss rate applied on the Group's trade receivables where there were no comparable companies:

21. 應收貿易款項 (續)

本集團就應收貸款減值應用一般方法。根據一般方法，於各報告期末根據三個階段進行減值分析，以計量預期信貸虧損。本集團釐定自首次確認應收貸款以來信貸風險是否已顯著增加，或資產是否被視為信貸減值，因此釐定是否需要就12個月預期信貸虧損或年限內預期信貸虧損計提撥備。該計算反映出概率加權結果、金錢的時間價值以及於報告日期可獲得有關過往事件、當前狀況及對未來經濟狀況的預測的合理及可支持的資料。通常而言，倘應收貸款逾期超過一年且不可進行強制執行活動則予以撇銷。

在無法識別具有信貸級別的可資比較公司的情況下，則應參考本集團的歷史虧損記錄，採用虧損率方法估計預期信貸虧損。虧損率乃經調整以反映當前狀況及未來經濟狀況的預測(如適用)。在無可資比較公司的情況下，本集團應收貿易款項所適用之虧損率載列如下：

		Simplified approach 簡化方式		General approach 一般方式		Total 總計
		Lifetime ECLs 年限內預期 信貸虧損	12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs - not credit impaired financial assets 年限內預期 信貸虧損 -非信貸減 值金融資產	Lifetime ECLs - credit impaired financial assets 年限內預期 信貸虧損 -信貸減值 金融資產	
2022	二零二二年					
Expected credit loss rate	預期信貸虧損率	0.00%	0.08%	8.81%	61.92%	1.81%
Gross carrying amount	賬面總值	65,231	382,096	21,551	10,441	479,319
Expected credit losses	預期信貸虧損	-	297	1,898	6,465	8,660
2021	二零二一年					
Expected credit loss rate	預期信貸虧損率	0.00%	0.21%	16.41%	73.26%	2.39%
Gross carrying amount	賬面總值	87,217	275,371	12,251	8,965	383,804
Expected credit losses	預期信貸虧損	-	583	2,010	6,568	9,161



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

21. TRADE RECEIVABLES (continued)

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

21. 應收貿易款項 (續)

應收貿易款項預期信貸虧損撥備的變動如下：

		Simplified approach 簡化方式		General approach 一般方式		Total 總計
		Lifetime ECLs 年限內預期 信貸虧損	12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs - not credit impaired financial assets 年限內預期 信貸虧損 - 非信貸減 值金融資產	Lifetime ECLs - credit impaired financial assets 年限內預期 信貸虧損 - 信貸減值 金融資產	
2022	二零二二年					
As at 1 January	於一月一日	-	583	2,010	6,568	9,161
Amount written off during the year ECL allowance (reversed)/recognised during the year	年內撇銷金額 年內(撥回)/確認的預期 信貸虧損撥備	-	-	-	(7,515)	(7,515)
		-	(286)	(112)	7,412	7,014
As at 31 December	於十二月三十一日	-	297	1,898	6,465	8,660
2021	二零二一年					
As at 1 January	於一月一日	-	2,931	1,446	2,709	7,086
Amount written off during the year ECL allowance (reversed)/recognised during the year	年內撇銷金額 年內(撥回)/確認的預期 信貸虧損撥備	-	-	-	(5,549)	(5,549)
		-	(2,348)	564	9,048	7,624
As at 31 December	於十二月三十一日	-	583	2,010	6,568	9,161



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

22. PREPAYMENTS AND OTHER RECEIVABLES

22. 預付款項及其他應收款項

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Lease prepayments related to variable lease payment	有關可變租賃付款的預付租金	44,859	65,905
Rental deposits	租金按金	94,082	92,075
Advances to suppliers	向供應商預付款	19,155	52,240
Operating lease receivables	經營租賃應收款項	94,087	60,827
Prepaid tax	預付稅項	28,104	28,321
Interest receivables	應收利息	1,756	10,863
Other prepayments	其他預付款項	34,439	27,178
Net investments in the subleases (note 13(g))	轉租賃投資淨額 (附註13(g))	88,180	56,809
Other receivables	其他應收款項	72,418	96,813
		477,080	491,031
Impairment allowance (note)	減值撥備 (附註)	(32,809)	(30,881)
		444,271	460,150
Less: Lease prepayments	減：預付租金	(44,859)	(65,905)
Less: Advances to suppliers	減：向供應商預付款	(19,155)	(52,240)
Less: Prepaid tax	減：預付稅項	(28,104)	(28,321)
Less: Other prepayments	減：其他預付款項	(34,439)	(27,178)
		317,714	286,506
Financial assets included in other receivables	計入其他應收款項的金融資產	317,714	286,506

Note:

The movements in the provision for impairment of prepayments and other receivables during the year are as follows:

附註：

年內預付款項及其他應收款項減值撥備的變動如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
As at 1 January	於一月一日	30,881	28,712
Impairment for the year	年度減值	1,928	2,169
		32,809	30,881
As at 31 December	於十二月三十一日	32,809	30,881

For financial assets included in other receivables that are credit-impaired at the reporting date, the loss allowance is measured at an amount equal to lifetime ECLs. The loss rate are estimated by applying a loss rate approach with reference to the historical loss record of the Group or adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate as at 31 December 2022 was 9.4% (2021: 9.7%).

就於報告日期出現信貸減值的計入其他應收款項的金融資產而言，虧損撥備按等於年限內預期信貸虧損的金額計量。虧損率乃參考本集團的歷史虧損記錄，採用虧損率方法估計或經調整以反映當前狀況及未來經濟狀況的預測 (如適用)。於二零二二年十二月三十一日的虧損率為9.4% (二零二一年：9.7%)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

22. PREPAYMENTS AND OTHER RECEIVABLES (continued)

The movement of gross balance of other receivables is as follows:

		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2021	於二零二一年一月一日	528,620	-	26,680	555,300
Amounts (received)/originated during the year	年內(已收取)/產生之金額	(242,114)	-	4,201	(237,913)
As at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	286,506	-	30,881	317,387
Amounts originated during the year	年內產生之金額	30,551	2,585	-	33,136
Transfer from Stage 1 to Stage 2	由第一階段轉撥至第二階段	(677)	677	-	-
Transfer from Stage 1 to Stage 3	由第一階段轉撥至第三階段	(530)	-	530	-
Transfer from Stage 2 to Stage 3	由第二階段轉撥至第三階段	-	(708)	708	-
Transfer from Stage 3 to Stage 1	由第三階段轉撥至第一階段	1,252	-	(1,252)	-
As at 31 December 2022	於二零二二年十二月三十一日	317,102	2,554	30,867	350,523

22. 預付款項及其他應收款項 (續)

其他應收款項總餘額的變動如下：

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

其他應收款項之預期信貸虧損撥備的變動如下：

		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2021	於二零二一年一月一日	-	-	28,712	28,712
ECL allowance recognised during the year	年內確認的預期信貸虧損撥備	-	-	2,169	2,169
As at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	-	-	30,881	30,881
ECL allowance recognised during the year	年內確認的預期信貸虧損撥備	360	1,568	-	1,928
Transfer from Stage 1 to Stage 2	由第一階段轉撥至第二階段	(63)	63	-	-
Transfer from Stage 1 to Stage 3	由第一階段轉撥至第三階段	(79)	-	79	-
Transfer from Stage 2 to Stage 3	由第二階段轉撥至第三階段	-	(354)	354	-
Transfer from Stage 3 to Stage 1	由第三階段轉撥至第一階段	447	-	(447)	-
As at 31 December 2022	於二零二二年十二月三十一日	665	1,277	30,867	32,809



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 23. 按公允價值計量且其變動計入損益之金融資產

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Wealth management products	理財產品		
As at 1 January	於一月一日	90,644	242,472
Addition during the year	年內添置	163,430	477,050
Redemption during the year	年內贖回	(146,910)	(629,402)
Change in fair value of financial assets at fair value through profit or loss (note 6)	按公允價值計量且其變動計入損益之金融資產之公允價值變動(附註6)	1,151	524
As at 31 December	於十二月三十一日	108,315	90,644

The wealth management products are managed by licensed financial institutions in the PRC to invest principally in certain financial assets, including bonds, trusts, cash funds, bond funds or unlisted equity investment issued and circulated in the PRC in accordance with the related entrusted agreements.

The investments are measured at fair value at the end of the reporting period. The gain on the change in fair value of RMB1,151,000 (2021: RMB524,000) is credited to "Finance income" in the consolidated statement of profit or loss (note 6).

該等理財產品由中國持牌金融機構根據有關信託協議管理，主要投資於若干金融資產，包括於中國發行及流通之債券、信託、現金基金、債券基金或非上市股本投資。

於報告期末，該等投資按公允價值計量。公允價值之變動收益人民幣1,151,000元(二零二一年：人民幣524,000元)已計入綜合損益表內的「融資收入」(附註6)。

24. INVESTMENTS IN PRINCIPAL GUARANTEED DEPOSITS 24. 保本存款投資

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Investments in principal guaranteed deposits in licensed banks in the PRC	存於中國持牌銀行的保本存款投資	-	500

For the year ended 31 December 2021, the investments in principal guaranteed deposits have terms of less than one year and have an expected average annual rate of return of 2.4%. Pursuant to the underlying contracts or notices, the investments in principal guaranteed deposits are capital guaranteed upon the maturity date. The investments are redeemed upon maturity during the year ended 31 December 2022.

截至二零二一年十二月三十一日止年度，該等保本存款投資的期限少於一年，預期全年回報率平均為2.4%。根據相關合約或通知，保本存款投資的本金於到期日已獲保證。截至二零二二年十二月三十一日止年度，該等投資已到期贖回。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

25. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

25. 現金及現金等價物及定期存款

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	1,172,980	810,026
Short-term deposits with original maturity of less than three months when acquired	購入時原有到期日不足三個月的短期存款	291,116	115,136
Short-term deposits more than three months and less than one year	超過三個月且不足一年的短期存款	9,477	704,467
Long-term deposits	長期存款	25,102	31,166
		1,498,675	1,660,795
Less:	減：		
- Pledged short-term time deposits for interest-bearing bank loans	- 為計息銀行貸款作擔保的抵押短期定期存款	-	(704,258)
- Pledged short-term time deposits for performance guarantees	- 作履約保函的抵押短期定期存款	(6,864)	-
- Pledged long-term time deposits for performance guarantees	- 作履約保函的抵押長期定期存款	(25,102)	(31,166)
- Non-pledged short-term time deposits with original maturity of more than three months when acquired	- 購入時原有到期日超過三個月的無抵押短期定期存款	(2,613)	(209)
Cash and cash equivalents	現金及現金等價物	1,464,096	925,162

The cash and bank balances and time deposits of the Group denominated in RMB amounting to RMB1,441,092,000 as at 31 December 2022 (2021: RMB1,611,087,000). The RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

As at 31 December 2022, the Group's time deposits with a carrying amount of nil (2021: RMB704,258,000) were pledged to secure the interest-bearing bank loans as detailed in note 30 to the consolidated financial statements. In addition, the Group has pledged deposits of RMB31,966,000 (2021: RMB31,166,000) held in designated bank accounts for performance guarantees.

於二零二二年十二月三十一日，本集團以人民幣計值的現金及銀行結餘以及定期存款為人民幣1,441,092,000元(二零二一年：人民幣1,611,087,000元)。人民幣不可自由兌換為其他貨幣，然而，根據中國的外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

於二零二二年十二月三十一日，本集團賬面值為零(二零二一年：人民幣704,258,000元)的定期存款已抵押，為計息銀行貸款作擔保(如綜合財務報表附註30詳述)。此外，本集團擁有抵押存款人民幣31,966,000元(二零二一年：人民幣31,166,000元)，於指定銀行賬戶持有，作履約保函。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

26. ASSETS CLASSIFIED AS HELD FOR SALE

26. 分類為持有待售的資產

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Property, plant and equipment (note 11)	物業、廠房及設備 (附註11)	220,367	-
Investment properties (note 12)	投資物業 (附註12)	43,721	-
		264,088	-

Note:

During the year ended 31 December 2022, the Group intended to dispose certain property, plant and equipment and investment properties located in Qingdao City, Shandong Province, the PRC, to an independent third party for considerations of RMB280,000,000 (inclusive of value added taxes). The properties were previously used by the Group for carpark, office and business purpose. Impairment loss was recognised prior to the reclassification of the property, plant and equipment and investment properties as assets held for sale amounted to RMB11,400,000 (note 11) and RMB2,263,000 (note 12) respectively.

附註：

截至二零二二年十二月三十一日止年度，本集團擬向獨立第三方出售位於中國山東省青島市的若干物業、廠房及設備以及投資物業，代價為人民幣280,000,000元(含增值稅)。該等物業先前由本集團用作停車場、辦公室及商業用途。物業、廠房及設備以及投資物業重新分類為持有待售的資產，金額分別為人民幣11,400,000元(附註11)及人民幣2,263,000元(附註12)，減值虧損於此前確認。

27. TRADE PAYABLES

An ageing analysis of the trade payables, based on the recognition dates, is as follows:

27. 應付貿易款項

按確認日期之應付貿易款項的賬齡分析如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 3 months	三個月內	438,147	814,602
4 to 12 months	四至十二個月	17,744	15,765
Over 1 year	一年以上	24,534	24,293
		480,425	854,660

All amounts are short term and hence the carrying amounts of the Group's trade payables are considered to be a reasonable approximation of fair value.

所有款項均為短期款項，因此本集團應付貿易款項的賬面值被視為與公允價值合理相若。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

28. OTHER PAYABLES AND ACCRUALS

28. 其他應付款項及應計項目

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		Notes 附註	
Rental payables	應付租金	9,451	6,235
Other tax payables	其他應付稅項	39,955	34,137
Deposits from suppliers	供應商按金	171,179	171,339
Construction fee payables	應付建築費	45,097	56,504
Accrued salaries and bonuses	應計薪金及花紅	65,656	58,379
Accrued interest	應計利息	5,137	15,142
Deposits received	已收按金	(a) 133,333	-
Other payables and accruals	其他應付款項及應計項目	297,661	316,640
		(b) 767,469	658,376

Notes:

- (a) As at 31 December 2022, RMB140,000,000 (inclusive of value added taxes), representing 50% of the total consideration has been received by the Group regarding the disposal of properties located in Qingdao City, Shandong Province, the PRC in which the details are set out in note 26 to the consolidated financial statements.
- (b) All amounts are short term and hence the carrying amounts of the Group's other payables are considered to be a reasonable approximation of fair value.

附註：

- (a) 於二零二二年十二月三十一日，本集團已收到有關出售位於中國山東省青島市之物業的人民幣140,000,000元(含增值稅)，佔總代價的50%，有關詳情載於綜合財務報表附註26。
- (b) 所有款項均為短期款項，因此本集團其他應付款項的賬面值被視為與公允價值合理相若。

29. CONTRACT LIABILITIES

29. 合約負債

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Contract liabilities arising from advances received from customers	產生自己收客戶預付款的合約負債	606,909	590,308
Provision for loyalty point programme	忠誠點數計劃撥備	14,404	18,358
		621,313	608,666

Receiving advances from a customer before the Group transfers the related goods or services will give rise to contract liabilities at the commencement of a contract.

在本集團轉讓相關貨品或服務之前收取客戶的預付款將在合約開始時產生合約負債。

All contract liabilities are expected to be recognised as revenue within one year.

所有合約負債預期於一年內確認為收益。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

30. INTEREST-BEARING BANK LOANS

30. 計息銀行貸款

	2022 二零二二年		2021 二零二一年	
	Maturity 到期日	RMB'000 人民幣千元	Maturity 到期日	RMB'000 人民幣千元
Current 即期				
Secured bank loans denominated in RM 以林吉特計值的有抵押銀行貸款	2023 二零二三年	191,630	2022 二零二二年	159,530
Secured bank loans denominated in Hong Kong dollars ("HK\$") 以港元(「港元」)計值的有抵押銀行貸款	2025 二零二五年	89,330	2022 二零二二年	1,726,771
Secured bank loans denominated in RMB 以人民幣計值的有抵押銀行貸款	N/A 不適用	-	2022 二零二二年	9,000
		280,960		1,895,301
Non-current 非即期				
Secured bank loans denominated in HK\$ 以港元計值的有抵押銀行貸款	2025 二零二五年	2,248,972	N/A 不適用	-
Secured bank loans denominated in RMB 以人民幣計值的有抵押銀行貸款	N/A 不適用	-	2023-2025 二零二三年至 二零二五年	25,948
		2,248,972		25,948
		2,529,932		1,921,249

At 31 December 2022 and 2021, the Group's bank loans were repayable as follows:

於二零二二年及二零二一年十二月三十一日，本集團的銀行貸款須以下列方式償還：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Carrying amount repayable	應償還的賬面值		
- Within one year or on demand	— 一年內或按要求	280,960	1,895,301
- In the second year	— 第二年	89,330	10,000
- In the third to fifth years, inclusive	— 第三至第五年(包括首尾兩年)	2,159,642	15,948
Total carrying amount	賬面總值	2,529,932	1,921,249
Less:	減：		
- Amount due within one year	— 一年內到期的金額	(280,960)	(1,895,301)
Carrying amount shown under non-current liabilities	非流動負債項下列示的賬面值	2,248,972	25,948



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

30. INTEREST-BEARING BANK LOANS (continued)

Notes:

- (a) Banks' credit facilities amounting to RMB100,420,000 (2021: RMB2,276,980,000) had not been utilised as at 31 December 2022.
- (b) As at 31 December 2022, the Group's bank loans are secured by:
- (i) mortgages over the Group's investment property, which had an aggregate carrying value of RMB534,870,000 (2021: RMB482,391,000) (note 12);
 - (ii) mortgages over the Group's buildings, which had a net carrying value of approximately RMB1,415,014,000 (2021: RMB2,358,500,000) (note 11);
 - (iii) mortgages over the Group's leasehold land, which had an aggregate carrying value of approximately RMB331,342,000 (2021: RMB344,191,000) (note 13(a));
 - (iv) the pledge of certain of the Group's time deposits amounting to nil (2021: RMB704,258,000) (note 25); and
 - (v) the pledge of trade receivables of RMB268,846,000 (2021: RMB217,148,000) and unrealised receivables of RMB85,461,000 (2021: RMB62,882,000) which will be due within 48 months (note 21).

As at 31 December 2022 and 2021, items (i), (ii), (iii) and (iv) are provided to secure the Group's bank loans denominated in HK\$ and RMB, and item (v) is provided to secure the Group's bank loans denominated in RM.

30. 計息銀行貸款 (續)

附註：

- (a) 銀行信貸融資人民幣100,420,000元(二零二一年：人民幣2,276,980,000元)於二零二二年十二月三十一日尚未動用。
- (b) 於二零二二年十二月三十一日，本集團的銀行貸款由以下項目作抵押：
- (i) 本集團投資物業的抵押，其賬面總值為人民幣534,870,000元(二零二一年：人民幣482,391,000元)(附註12)；
 - (ii) 本集團樓宇的抵押，其賬面淨值為約人民幣1,415,014,000元(二零二一年：人民幣2,358,500,000元)(附註11)；
 - (iii) 本集團租賃土地的抵押，其賬面總值為約人民幣331,342,000元(二零二一年：人民幣344,191,000元)(附註13(a))；
 - (iv) 本集團若干定期存款的質押，其金額為零(二零二一年：人民幣704,258,000元)(附註25)；及
 - (v) 人民幣268,846,000元(二零二一年：人民幣217,148,000元)的應收貿易款項及人民幣85,461,000元(二零二一年：人民幣62,882,000元)的未變現應收款項(將於48個月內到期)的質押(附註21)。

於二零二二年及二零二一年十二月三十一日，項目(i)、(ii)、(iii)及(iv)獲提供作為本集團以港元及人民幣計值的銀行貸款的抵押；及項目(v)獲提供作為本集團以林吉特計值的銀行貸款的抵押。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

31. ISSUED CAPITAL

31. 已發行股本

		Number of	Nominal value	
		ordinary shares	HK\$'000	RMB'000
		普通股數目	千港元	人民幣千元
		'000		
		千股		
Authorised:	法定：			
Ordinary shares of HK\$0.02 each	每股面值0.02港元的普通股	7,500,000	150,000	156,000
Issued and fully paid:	已發行及繳足：			
As at 1 January 2021,	於二零二一年一月一日、			
31 December 2021, 1 January 2022	二零二一年十二月			
and 31 December 2022	三十一日、二零二二年			
	一月一日及二零二二年			
	十二月三十一日	2,634,532	52,691	55,477

No transactions occurred in the Company's issued share capital during the years ended 31 December 2022 and 2021.

截至二零二二年及二零二一年十二月三十一日止年度，本公司已發行股本概無發生交易。

32. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 112 of the consolidated financial statements.

(a) PRC reserve funds

Pursuant to the relevant laws and regulations for Sino-foreign joint venture enterprises, a portion of the profits of the Group's joint venture which is established in the PRC has been transferred to reserve funds which are restricted to use.

Pursuant to the relevant PRC laws and regulations, Sino-foreign joint venture companies registered in the PRC are required to transfer a certain percentage, as approved by the board of directors, of their profit after income tax, as determined in accordance with PRC accounting rules and regulations, to the reserve fund, the enterprise expansion fund and the employee bonus and welfare fund. These funds are restricted to use.

32. 儲備

本集團本年度及過往年度的儲備金額及有關變動載於綜合財務報表第112頁的綜合權益變動表。

(a) 中國公積金

根據中外合資企業的相關法律及法規，在中國成立的本集團合營企業已將部分利潤轉至限制用途的儲備基金。

根據相關中國法律及法規，於中國註冊的中外合資公司均須在董事會批准的情況下，根據中國會計規則及規例，將除所得稅後利潤按一定百分比轉撥至公積金、企業發展基金以及僱員花紅及福利基金。該等基金的用途均有限制。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

32. RESERVES (continued)

(a) PRC reserve funds (continued)

Pursuant to the relevant PRC laws and regulations, each of the wholly-owned foreign enterprises ("WOFEs") registered in the PRC is required to transfer not less than 10% of its profit after tax, as determined in accordance with generally accepted accounting principles in the PRC (the "PRC GAAP"), to the reserve funds, until the balance of the funds reaches 50% of the registered capital of that company. WOFEs registered in the PRC are required to transfer a certain percentage, as approved by the board of directors, of their profit after income tax to the employee bonus and welfare fund. These funds are restricted to use.

In accordance with the relevant PRC laws and regulations, PRC domestic companies are required to transfer 10% of their profit after income tax, as determined in accordance with the PRC GAAP, to the statutory common reserve, until the balance of the fund reaches 50% of their registered capital. Subject to certain restrictions as set out in the relevant PRC regulations, the statutory common reserve may be used to offset against the accumulated losses, if any.

(b) Asset revaluation reserve

The asset revaluation reserve represented the fair value adjustments to the property, plant and equipment, investment properties and lease prepayments which were already owned by the Group before the acquisition of the remaining 44% equity interest in Parkson Retail Development Co., Ltd. in 2006.

32. 儲備 (續)

(a) 中國公積金 (續)

根據相關中國法律及法規，於中國註冊的各外商獨資企業（「外商獨資企業」）須將根據中國公認會計準則（「中國公認會計準則」）釐定的不少於其除稅後利潤10%轉撥至公積金，直至基金結餘達到該公司註冊資本50%為止。於中國註冊的外商獨資企業須在董事會批准的情況下，將除所得稅後利潤按一定百分比撥入僱員花紅及福利基金。該等基金的用途均有限制。

根據相關中國法律及法規，中國內資公司須將根據中國公認會計準則釐定的除所得稅後利潤10%轉撥至法定公積金，直至基金結餘達到該公司註冊資本50%為止。受限於相關中國法規所載的若干限制，法定公積金可用作抵銷累計虧損（如有）。

(b) 資產重估儲備

資產重估儲備指於二零零六年收購百盛商業發展有限公司餘下44%股權前，對本集團已擁有的物業、廠房及設備、投資物業及預付租金的公允價值的調整。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company as at 31 December 2022 and 2021 is as follows:

33. 本公司財務狀況表

本公司於二零二二年及二零二一年十二月三十一日有關財務狀況表的資料如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司的投資	2,456,621	1,982,314
CURRENT ASSETS	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	2,451	7,589
Cash and cash equivalents	現金及現金等價物	6,179	452
		8,630	8,041
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計項目	5,758	1,571
Interest-bearing bank loans	計息銀行貸款	89,330	1,726,771
		95,088	1,728,342
Net current liabilities	流動負債淨額	(86,458)	(1,720,301)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	2,370,163	262,013
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank loans	計息銀行貸款	2,248,972	-
NET ASSETS	資產淨值	121,191	262,013
EQUITY	權益		
Issued capital	已發行股本	55,477	55,477
Reserves (note)	儲備 (附註)	65,714	206,536
TOTAL EQUITY	總權益	121,191	262,013

Tan Sri Cheng Heng Jem
Director
丹斯里鍾廷森
董事

Juliana Cheng San San
Director
鍾珊珊
董事



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

		Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 January 2021	於二零二一年一月一日	(367,124)	77,684	(289,440)
Total comprehensive income for the year	年度全面收入總額	13,729	482,247	495,976
As at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	(353,395)	559,931	206,536
Total comprehensive expense for the year	年度全面開支總額	(50,730)	(90,092)	(140,822)
As at 31 December 2022	於二零二二年十二月三十一日	(404,125)	469,839	65,714

33. 本公司財務狀況表 (續)

附註：

本公司儲備概要如下：

34. COMMITMENTS

(a) The Group had the following capital commitments as at 31 December 2022 and 2021:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Contracted, but not provided for: Construction in progress	已訂約，但未撥備： 在建工程	66,428	61,221

(b) The Group has one (2021: one) lease contract that has not yet commenced as at 31 December 2022. The future lease payments for this non-cancellable lease contract are nil (2021: RMB6,661,000) due within one year, RMB27,054,000 (2021: RMB23,789,000) due in the second to fifth years, inclusive, and RMB153,287,000 (2021: RMB208,072,000) due after five years.

34. 承擔

(a) 本集團於二零二二年及二零二一年十二月三十一日有以下資本承擔：

(b) 於二零二二年十二月三十一日，本集團擁有一份（二零二一年：一份）尚未開始的租賃合約。該不可撤銷租約於一年內、第二至第五年（包括首尾兩年）及五年後到期的未來租賃付款分別為零（二零二一年：人民幣6,661,000元）、人民幣27,054,000元（二零二一年：人民幣23,789,000元）及人民幣153,287,000元（二零二一年：人民幣208,072,000元）。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

35. RELATED PARTY TRANSACTIONS

The Group's related parties include its associates and a joint venture, subsidiaries, fellow subsidiaries and the holding company of the Group and key management personnel.

Details of the transactions between the Group and its related parties are summarised below.

35.1 The Group had the following significant transactions with related parties during the year:

35. 關聯方交易

本集團關聯方包括其聯營公司及一家合營企業、本集團附屬公司、同系附屬公司及控股公司以及主要管理人員。

本集團與其關聯方間交易的詳情概述如下。

35.1 年內，本集團與關聯方進行的重大交易如下：

			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Loan repayment from a then joint venture	一家當時的合營企業償還的貸款	(i)	-	450,000
Interest income	利息收入	(ii)	17,391	20,297
Property management expenses	物業管理開支	(iii)	9,576	9,576
Loan repayment to PHB	向PHB償還貸款	(iv)	-	(4,891)
Consultancy income	諮詢收入	(v)	1,321	33,773
Royalty expenses	特許權開支	(vi)	1,837	1,320

Notes:

(i) During the year ended 31 December 2020, the Group made a loan of RMB450,000,000 to a then joint venture, Jiaying Gold Lion, which is unsecured, interest-free and have no fixed term of repayment. The loan has been fully repaid during the year ended 31 December 2021.

Jiaying Gold Lion ceased to be a joint venture of the Group since 6 September 2021. Further details are set out in note 16 to the consolidated financial statements.

(ii) The interest income is received or receivable from Parkson Newcore, an associate of the Group. The interest income is resulted from the finance lease which is leased out from Shanghai Hongqiao Parkson Development Co., Ltd., a subsidiary of the Group.

(iii) The property management expenses are paid or payable to Shanghai Nine Sea Lion Properties Management Co., Ltd., an associate of the Group. The property management fee was charged according to the underlying contract.

附註：

(i) 於截至二零二零年十二月三十一日止年度，本集團向一家當時的合營企業（嘉興金獅）提供的人民幣450,000,000元的貸款為無抵押、免息及無固定還款期限。截至二零二一年十二月三十一日止年度，該貸款已悉數償還。

嘉興金獅自二零二一年九月六日起不再為本集團的合營企業。進一步詳情載於綜合財務報表附註16。

(ii) 利息收入為向本集團聯營公司百盛紐可爾收取或應收的款項。該利息收入乃因本集團一家附屬公司上海虹橋百盛商貿有限公司租出的融資租賃而產生。

(iii) 物業管理開支為已付或應付予本集團一家聯營公司上海九海金獅物業管理有限公司的款項。物業管理費乃根據相關合約收取。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

35. RELATED PARTY TRANSACTIONS (continued)

35.1 Notes: (continued)

- (iv) PHB granted a one-year loan to Parkson Credit with an aggregate amount of RM3,000,000, equivalent to RMB4,886,000, in April 2019, and charged interest at a fixed interest rate of 6.2% per annum. According to the underlying loan agreement, the loan was rolled over, and was repaid in January 2021.

- (v) During the year ended 31 December 2022, the consultancy income is received or receivable from Parkson Newcore, an associate of the Group, amounting to RMB1,321,000 (2021: RMB1,321,000). The consultancy income is determined according to the underlying contracts.

During the year ended 31 December 2021, the consultancy income received or receivable from a then joint venture of the Group, Jiaying Gold Lion and a joint venture of the Group, Xinjiang Parkson, amounting to RMB30,897,000 and RMB1,555,000 respectively. The consultancy income is determined according to the underlying contracts.

- (vi) The royalty expenses are paid or payable to Parkson Services Pte. Ltd., a fellow subsidiary of the Group, for the Group's entitlement to use the "Parkson" trademark in the PRC.

The royalty expenses paid or payable to a fellow subsidiary of the Group and the loan from and related interest expense paid or payable to the ultimate holding company of the Group constitute connected transactions and continuing connection transactions as defined in Chapter 14A of the Listing Rules. However, as these continuing connected transactions represent less than 0.1% of the relevant percentage ratios, pursuant to paragraph 14A.76(1)(a) of the Listing Rules, these continuing connected transactions are exempted from the reporting, annual review, announcement and independent shareholders' approval requirements.

35. 關聯方交易 (續)

35.1 附註：(續)

- (iv) PHB於二零一九年四月向 Parkson Credit 授出總金額為林吉特3,000,000元(相等於人民幣4,886,000元)的一年期貸款，並按每年6.2%的固定利率收取利息。根據相關貸款協議，該貸款已獲展期並已於二零二一年一月付訖。

- (v) 截至二零二二年十二月三十一日止年度，已收或應收本集團聯營公司百盛紐可爾的諮詢收入為人民幣1,321,000元(二零二一年：人民幣1,321,000元)。諮詢收入乃根據相關合約釐定。

截至二零二一年十二月三十一日止年度，已收或應收本集團當時的合營企業嘉興金獅及本集團合營企業新疆百盛的諮詢收入分別為人民幣30,897,000元及人民幣1,555,000元。諮詢收入乃根據相關合約釐定。

- (vi) 特許權開支為本集團於中國使用「百盛」商標而已付或應付本集團一家同系附屬公司 Parkson Services Pte. Ltd. 的款項。

已付或應付予本集團一家同系附屬公司特許權開支及已付或應付予本集團最終控股公司的貸款及有關利息開支構成關連交易及持續關連交易(定義見上市規則第十四A章)。然而，由於該等持續關連交易的相關百分比率低於0.1%，根據上市規則第14A.76(1)(a)段，該等持續關連交易獲豁免遵守申報、年度審閱、公告及獨立股東批准規定。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

35. RELATED PARTY TRANSACTIONS (continued)

35.1 Notes: (continued)

(vi) (continued)

The consultancy income received or receivable from the joint venture and an associate of the Group, the property management expenses payable to an associate of the Group, and the interest income generated from an associate of the Group do not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

Key management personnel remuneration

Key management of the Group are members of the board of directors, as well as members of the "management board" of the parent company. Key management personnel remuneration includes the following expenses:

35. 關聯方交易 (續)

35.1 附註：(續)

(vi) (續)

本集團合營企業及一家聯營公司已付或應付的諮詢收入、應付本集團一家聯營公司的物業管理開支及本集團一家聯營公司所產生的利息收入並不構成關連交易或持續關連交易(定義見上市規則第十四A章)。

主要管理人員薪酬

本集團的主要管理層為董事會成員，亦為母公司「管理委員會」的成員。主要管理人員薪酬包括以下費用：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Fees	袍金	1,236	1,165
Other emoluments:	其他酬金：		
Salaries, allowances, bonuses and other benefits	薪金、津貼、花紅及其他福利	9,146	5,650
		10,382	6,815



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

36. DISPOSALS OF SUBSIDIARIES

On 28 March 2022, the Group has completed the disposal of its entire equity interest in Shanghai Delight Food Co., Ltd. to an independent third party, at a consideration of RMB2,400,000. The principal activity of Shanghai Delight Food Co., Ltd. is food operation.

The major classes of assets and liabilities of Shanghai Delight Food Co., Ltd. as at 28 March 2022, are as follows:

36. 出售附屬公司

二零二二年三月二十八日，本集團完成向獨立第三方出售其於上海暢悅食品有限公司的全部股權，代價為人民幣2,400,000元。上海暢悅食品有限公司主要從事食品經營。

上海暢悅食品有限公司於二零二二年三月二十八日之主要資產及負債類別如下：

		RMB'000 人民幣千元
Property, plant and equipment (note 11)	物業、廠房及設備 (附註11)	1,362
Right-of-use assets (note 13(a))	使用權資產 (附註13(a))	7,655
Deferred tax assets	遞延稅項資產	403
Trade receivables	應收貿易款項	4
Prepayments and other receivables	預付款項及其他應收款項	900
Cash and cash equivalents	現金及現金等價物	33
Lease liabilities (note 13(b))	租賃負債 (附註13(b))	(9,267)
Net assets disposed of	出售資產淨值	1,090
Gain on disposal of a subsidiary:	出售一間附屬公司的收益：	
Consideration received	已收取代價	2,400
Net assets disposed of	出售資產淨值	(1,090)
Gain on disposal of a subsidiary (note 5)	出售一間附屬公司的收益 (附註5)	1,310
Net cash inflow on disposal of a subsidiary:	出售一間附屬公司的現金流入淨額：	
Consideration received in cash and cash equivalents	已收現金及現金等價物代價	2,400
Cash and cash equivalents disposed of	已售現金及現金等價物	(33)
Net cash inflow on disposal of a subsidiary	出售一間附屬公司的現金流入淨額	2,367
Less: Consideration received during the year ended 31 December 2021	減：截至二零二一年十二月三十一日止年度已收取代價	(2,240)
Net cash inflow on disposal of a subsidiary in current year	本年度出售一間附屬公司的現金流入淨額	127

During the year ended 31 December 2021, the Group disposed of its entire equity interest in Shanghai Shengrui in relation to the withdrawal from the Group's investment in Jiaying Gold Lion (note 16).

截至二零二一年十二月三十一日止年度，本集團出售其於上海盛蕤的全部股權(有關撤回本集團於嘉興金獅的投資) (附註16)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

36. DISPOSALS OF SUBSIDIARIES (continued)

The major classes of assets and liabilities of Shanghai Shengrui as at 6 September 2021, are as follows:

36. 出售附屬公司 (續)

上海盛蕤於二零二一年九月六日之主要資產及負債類別如下：

		RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	200
Prepayments and other receivables	預付款項及其他應收款項	330,750
Accruals and other payables	應計項目及其他應付款項	(330,991)
Net liabilities disposed of		(41)
Gain on disposal of a subsidiary:		
Consideration received	已收取代價	259
Net liabilities disposed of	出售之負債淨額	41
Gain on disposal of a subsidiary (note 5)		300
Net cash inflow on disposal of a subsidiary:		
Consideration received in cash and cash equivalents	已收現金及現金等價物代價	259
Cash and bank equivalents disposed of	已售現金及銀行等價物	(200)
Net cash inflow on disposal of a subsidiary		59

37. MAJOR NON-CASH TRANSACTIONS

During the year, the Group had non-cash decrease of right-of-use assets and lease liabilities of RMB85,142,000 (2021: RMB294,440,000) and RMB79,457,000 (2021: RMB382,725,000), respectively, in respect of lease arrangements for buildings for department stores.

37. 主要非現金交易

年內，本集團有關百貨店樓宇租賃安排的使用權資產及租賃負債的非現金減少分別為人民幣85,142,000元（二零二一年：人民幣294,440,000元）及人民幣79,457,000元（二零二一年：人民幣382,725,000元）。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

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

38. 產生自融資活動的負債對賬

本集團產生自融資活動的負債變動可分類如下：

		Interest-bearing bank loans	Lease liabilities	Accrued interest included in other payables and accruals	Total
		計息 銀行貸款 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	計入其他 應付款項及應 計項目的應計 利息 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
1 January 2022	二零二二年一月一日	1,921,249	3,931,372	15,142	5,867,763
Changes from financing cash flows	融資現金流變動	403,815	(639,140)	(134,433)	(369,758)
Non-cash:	非現金：				
- Disposal of a subsidiary (note 36)	- 出售一間附屬公司 (附註36)	-	(9,267)	-	(9,267)
- Entering into new leases	- 訂立新租賃	-	109,815	-	109,815
- COVID-19-related rent concessions from lessors (note 5)	- 來自出租人的COVID-19 相關租金減免(附註5)	-	(57,205)	-	(57,205)
- Decrease from lease modification and termination	- 租賃修改及終止產生的 減少	-	(189,764)	-	(189,764)
- Exchange adjustments	- 匯兌調整	204,868	9,759	-	214,627
- Interest expense	- 利息開支	-	344,084	124,428	468,512
31 December 2022	二零二二年十二月三十一日	2,529,932	3,499,654	5,137	6,034,723



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

38. 產生自融資活動的負債對賬 (續)

		Interest-bearing bank loans	Lease liabilities	Accrued interest included in other payables and accruals	Amount due to the ultimate holding company in other payables and accruals	Total
		計息銀行貸款 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	計入其他應付款項及應計項目的應計利息 RMB'000 人民幣千元	其他應付款項及應計項目中應付最終控股公司款項 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
1 January 2021	二零二一年一月一日	2,950,559	4,707,794	8,906	5,159	7,672,418
Changes from financing cash flows	融資現金流變動	(957,352)	(775,791)	(86,705)	(5,159)	(1,825,007)
Non-cash:	非現金:					
- Entering into new leases	- 訂立新租賃	-	105,618	-	-	105,618
- COVID-19-related rent concessions from lessors (note 5)	- 來自出租人的COVID-19相關租金減免(附註5)	-	(20,683)	-	-	(20,683)
- Decrease from lease modification and termination	- 租賃修改及終止產生的減少	-	(485,105)	-	-	(485,105)
- Exchange adjustments	- 匯兌調整	(71,958)	(3,238)	-	-	(75,196)
- Interest expense	- 利息開支	-	402,777	92,941	-	495,718
31 December 2021	二零二一年十二月三十一日	1,921,249	3,931,372	15,142	-	5,867,763

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

39. 財務風險管理及公允價值計量

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including foreign currency risk, interest rate risk), credit risk and liquidity risk.

本集團因於日常營運過程及投資活動中使用金融工具而承受財務風險。財務風險包括市場風險(包括外幣風險、利率風險)、信貸風險及流動資金風險。

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the board of directors. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets. Long term financial investments are managed to generate lasting returns with acceptable risk levels.

財務風險管理於本集團總部藉與董事會緊密合作進行協調。管理財務風險的整體目標聚焦於透過盡量降低金融市場風險以確保本集團短期至中期的現金流量。本集團在承受可接受風險水平的情況下，透過管理長期金融投資以產生長遠回報。

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

本集團就金融工具所承擔的風險類別或其管理及計量風險的方式並無發生變化。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

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

39.1 Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities:

39. 財務風險管理及公允價值計量 (續)

39.1 金融資產及負債類別

綜合財務狀況表呈列的帳面值與下列類別的金融資產及金融負債有關：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Financial assets	金融資產		
<i>Financial assets at amortised cost:</i>	<i>按攤銷成本計量的金融資產：</i>		
Trade receivables	應收貿易款項	470,659	374,643
Financial assets included in other receivables	計入其他應收款項的金融資產	317,714	286,506
Financial assets included in other assets	計入其他資產的金融資產	287,203	322,346
Investments in principal guaranteed deposits	保本存款投資	-	500
Time deposits	定期存款	34,579	735,633
Cash and cash equivalents	現金及現金等價物	1,464,096	925,162
		2,574,251	2,644,790
<i>Financial assets at fair value:</i>	<i>按公允價值計量的金融資產：</i>		
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益之金融資產	108,315	90,644
		2,682,566	2,735,434
Financial liabilities	金融負債		
<i>Financial liabilities at amortised cost:</i>	<i>按攤銷成本計量的金融負債：</i>		
Trade payables	應付貿易款項	480,425	854,660
Financial liabilities included in other payables	計入其他應付款項的金融負債	111,104	122,403
Interest-bearing bank loans	計息銀行貸款	2,529,932	1,921,249
Lease liabilities	租賃負債	3,499,654	3,931,372
		6,621,115	6,829,684



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

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

39.2 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposures to currency risk arise from its debt financing denominated in HK\$ and US\$, other than the units' functional currencies.

Since the Group mainly engages in the operation of department stores in the PRC and provision of credit services in Malaysia, the transactional currency exposure arising from sales or purchases in currencies other than RMB and RM has an immaterial impact on the Group's loss after tax and equity.

2022

		HK\$ 港元 RMB'000 人民幣千元	US\$ 美元 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	5,740	14,438
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目內的金融負債	(5,137)	-
Interest-bearing bank loans	計息銀行貸款	(2,338,302)	-
Lease liabilities	租賃負債	-	(111,672)
Net exposure arising from recognised assets and liabilities	已確認資產及負債所產生的風險淨額	(2,337,699)	(97,234)

2021

		HK\$ 港元 RMB'000 人民幣千元	US\$ 美元 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	7,633	8,706
Interest-bearing bank loans	計息銀行貸款	(1,726,771)	-
Lease liabilities	租賃負債	-	(124,164)
Net exposure arising from recognised assets and liabilities	已確認資產及負債所產生的風險淨額	(1,719,138)	(115,458)

39. 財務風險管理及公允價值計量 (續)

39.2 外幣風險

外幣風險指金融工具的公允價值或未來現金流量因外匯匯率變動而發生波動的風險。本集團面臨的貨幣風險來自其以單位功能貨幣以外的港元及美元計值的債務融資。

由於本集團主要從事經營中國的百貨店及於馬來西亞提供信貸服務，故面臨以人民幣、林吉特以外貨幣進行的銷售或採購的交易風險對本集團稅後虧損及權益影響不大。

二零二二年

二零二一年



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

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

39.2 Foreign currency risk (continued)

The following table demonstrates the sensitivity as at 31 December 2022 and 2021 to a reasonably possible change in the HK\$, US\$ and RM exchange rates, with all other variables held constant, of the Group's equity (due to the translation of the operating results and financial position of each subsidiary with functional currencies other than RMB into the presentation currency of RMB used for the consolidated financial statements of the Group).

39. 財務風險管理及公允價值計量 (續)

39.2 外幣風險 (續)

下表呈列倘所有其他變量維持不變，於二零二二年及二零二一年十二月三十一日本集團權益對港元、美元及林吉特匯率的可能合理變動的敏感度（由於每家附屬公司的經營業績及財務狀況使用的人民幣以外功能貨幣換算為本集團綜合財務報表呈列所用的人民幣）。

		Sensitivity rate	(Decrease)/ Increase in profit or loss 損益 (減少)/增加 RMB'000 人民幣千元	(Decrease)/ Increase in equity 權益 (減少)/增加 RMB'000 人民幣千元
		% 比率		
2022	二零二二年			
HK\$	港元	5%	(87,471)	(87,471)
US\$	美元	5%	541	541
2021	二零二一年			
HK\$	港元	5%	(64,468)	(64,468)
US\$	美元	5%	326	326

The same % depreciation in the group entities' functional currencies against the respective foreign currencies would have the same magnitude on the Group's profit for the year and equity but of opposite effect.

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nevertheless, the analysis above is considered to be representative of the Group's exposure to foreign currency risk.

集團實體功能貨幣兌相應外幣如有相同百分比的貶值，對本集團的年內利潤及權益將有相同幅度但方向相反的影響。

匯率風險會視乎年內的海外交易數目而有所不同。儘管如此，上述分析被視為可代表本集團所承擔的外幣風險。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

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

39.3 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from interest-bearing bank loans with floating interest rates.

The Group manages interest rate risk by monitoring its interest rate profile as set out below. The Group is exposed to changes in market interest rates on its bank borrowings, which are at variable rates.

The effective interest rates of the Group's borrowings at the end of the reporting period were as follows:

39. 財務風險管理及公允價值計量 (續)

39.3 利率風險

利率風險與金融工具的公允價值或現金流量因市場利率變動而發生波動的風險有關。本集團利率風險主要來自浮動利率計息銀行貸款。

本集團透過監督下文所載的利率組合以管理利率風險。本集團因銀行借貸而承擔市場利率變動風險，此等借貸按可變利率計息。

於報告期末，本集團借貸的實際利率如下：

		2022 二零二二年		2021 二零二一年	
		Effective interest rate	RMB'000	Effective interest rate	RMB'000
		實際利率	人民幣千元	實際利率	人民幣千元
Variable rate borrowings:	可變利率借貸：				
Interest-bearing bank loans	計息銀行貸款	4.54%	2,529,932	4.84%	1,921,249



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

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

39.3 Interest rate risk (continued)

The following table illustrates the sensitivity of the Group's profit after income tax for the year and equity to a possible change in interest rates with effect from the beginning of the year. This sensitivity analysis is provided internally to key management personnel.

		2022 二零二二年		2021 二零二一年	
		(Decrease)/ Increase in profit or loss 損益(減少) /增加 RMB'000 人民幣千元	(Decrease)/ Increase in equity 權益(減少) /增加 RMB'000 人民幣千元	(Decrease)/ Increase in profit or loss 損益(減少) /增加 RMB'000 人民幣千元	(Decrease)/ Increase in equity 權益(減少) /增加 RMB'000 人民幣千元
Interest rate:	利率：				
Increase by 5 basis point	增加5個基點	(949)	(949)	(720)	(720)
Decrease by 5 basis point	減少5個幾點	949	949	720	720

The assumed changes in interest rates are considered to be reasonably possible based on observation of current market conditions and represents management's assessment of a reasonably possible change in interest rate over the next twelve month period.

The calculations are based on a change in average market interest rates for each period, and the financial instruments held at the end of each reporting period that are sensitive to changes in interest rates. All other variables are held constant. The sensitivity analysis included in the financial statements of the year ended 31 December 2022 has been prepared on the same basis.

39. 財務風險管理及公允價值計量 (續)

39.3 利率風險 (續)

下表說明本集團年內除所得稅後利潤及權益對年初起的可能利率變動的敏感度。本敏感度分析乃於內部為主要管理人員提供。

利率假設變動乃經觀察現行市場狀況後被視為合理可能出現的變動，並為管理層對未來十二個月期間利率的合理可能變動的評估。

有關計算乃基於各期間平均市場利率變動以及於各報告期末持有對利率變動敏感度高的金融工具進行。所有其他變數保持不變。截至二零二二年十二月三十一日止年度的財務報表的敏感度分析乃按同一基準編製。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

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

39.4 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations.

(i) Trade receivables

The Group trades on credit only with third parties who have an established trading history with the Group and have no history of default. It is the Group's policy that new customers who wish to trade on credit terms are subject to credit verification procedures. Concentrations of credit risk are managed by analysis by customer/counterparty. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed. Further details are set out in note 21 to the consolidated financial statements.

(ii) Other financial assets at amortised cost

Other financial assets at amortised cost include other receivables, time deposits and cash and cash equivalent. In order to minimise the credit risk of other receivables, the management of the Group has designated a team responsible for determination of credit limits and credit approvals. The management would make periodic collective and individual assessment on the recoverability of other receivables based on historical settlement records and past experience and current external information and adjusted to reflect probability-weighted forward-looking information, including the default rate where the relevant debtors operates. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

39. 財務風險管理及公允價值計量 (續)

39.4 信貸風險

信貸風險指財務工具的交易對手方未能根據財務工具之條款履行其責任，令本集團蒙受財務損失的風險。本集團承擔的信貸風險主要來自於日常業務過程中向客戶授出的信貸。

(i) 應收貿易款項

本集團僅與本集團長期交易且並無拖欠款項的第三方進行賒賬交易。根據本集團的政策，須核實擬賒賬交易的新客戶的信用狀況。集中信貸風險由客戶／交易對手方分析管理。本集團應收貿易款項客戶廣泛分散，故並無重大集中信貸風險。進一步詳情載於綜合財務報表附註21。

(ii) 按攤銷成本計量的其他金融資產

按攤銷成本計量的其他金融資產包括其他應收款項、定期存款以及現金及現金等價物。為盡量降低其他應收款項的信貸風險，本集團管理層委派專責團隊負責釐定信貸額度及信貸審批。管理層會基於歷史還款記錄及過往經驗以及現時外部資料定期集體及個別評估其他應收款項的可收回性，並經調整以反映概率加權的前瞻性資料，包括相關債務人經營的違約率。本公司亦實施其他監控程序，確保採取跟進措施收回逾期債務。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

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

39.4 Credit risk (continued)

(ii) Other financial assets at amortised cost (continued)

During the year ended 31 December 2022, certain sundry debtors failed to settle the advances which constituted a default event. Accordingly, ECL is changed to be measured by lifetime ECL. The gross balance of other receivables and the corresponding ECL of RMB677,000 and RMB63,000, respectively, were then reclassified from stage 1 to stage 2.

Certain other receivables which were defaulted by the sundry debtors for more than 365 days. In the opinion of the directors, these advances were credit-impaired. The gross balance of other receivables and the corresponding ECL of RMB530,000 and RMB79,000, respectively, were then reclassified from stage 1 to stage 3, and RMB708,000 and RMB354,000, respectively, were then reclassified from stage 2 to stage 3.

In additions, other receivables which were defaulted by the sundry debtors in prior years has been settled during the year ended 31 December 2022. In the opinion of the directors, risk of default of these advances is low after considering the recovered amounts. Thus, ECL is changed to 12-month ECL. The gross balance of other receivables and the corresponding ECL of RMB1,252,000 and RMB447,000, respectively, were then reclassified from stage 3 to stage 1.

39. 財務風險管理及公允價值計量 (續)

39.4 信貸風險 (續)

(ii) 按攤銷成本計量的其他金融資產 (續)

於截至二零二二年十二月三十一日止年度，若干雜項債務人因未能清償預付款而構成違約事件。因此，預期信貸虧損變更為通過年限內預期信貸虧損計量。其他應收款項總餘額及相應的預期信貸虧損人民幣677,000元及人民幣63,000元，隨後自第一階段重新分類至第二階段。

若干其他應收款項已由雜項債務人拖欠超過365日。董事認為，該等預收款已出現信貸減值。其他應收款項總餘額及相應的預期信貸虧損人民幣530,000元及人民幣79,000元，隨後自第一階段重新分類至第三階段，及人民幣708,000元及人民幣354,000元隨後自第二階段重新分類至第三階段。

此外，雜項債務人於過往年度拖欠的其他應收款項已於截至二零二二年十二月三十一日止年度償還。經考慮已收回金額後，董事認為該等預收款的違約風險較低。因此，預期信貸虧損變更為12個月預期信貸虧損。其他應收款項總餘額及相應的預期信貸虧損人民幣1,252,000元及人民幣447,000元，隨後自第三階段重新分類至第一階段。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

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

39.4 Credit risk (continued)

(ii) Other financial assets at amortised cost (continued)

The credit risks on pledged time deposits and cash and cash equivalents are considered to be insignificant because the counterparties are banks/ financial institutions with high credit ratings assigned by international credit-rating agencies.

39.5 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank loans and lease liabilities. 18% (2021: 38%) of the Group's lease liabilities and interest-bearing bank loans would mature in less than one year as at 31 December 2022 based the maturity profile. The directors have reviewed the Group's liquidity position, working capital and capital expenditure requirements and determined that the Group has no significant liquidity risk.

Analysed below is the Group's remaining contractual maturities for its financial liabilities as at 31 December 2022. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

39. 財務風險管理及公允價值計量 (續)

39.4 信貸風險 (續)

(ii) 按攤銷成本計量的其他金融資產 (續)

由於交易對手方均為被國際信貸評級機構評為信用評級良好之銀行/金融機構，故已抵押定期存款以及現金及現金等價物的信貸風險被視為並不重大。

39.5 流動資金風險

流動資金風險指本集團未能達成其以現金或另一財務資產清償財務負債責任的風險。本集團在結算應付貿易款項及其融資責任以及其現金流量管理方面承受流動資金風險。本集團旨在透過利用計息銀行貸款及租賃負債，維持資金延續性與靈活性之間的平衡。於二零二二年十二月三十一日，根據到期情況，本集團租賃負債及計息銀行貸款的18%（二零二一年：38%）將於一年內到期。董事已審閱本集團的流動資金狀況、營運資金及資本開支需求，並確認本集團並無重大流動資金風險。

本集團金融負債於二零二二年十二月三十一日的餘下合約到期日分析如下。當債權人有權決定清償負債的時間時，負債乃按本集團被要求付款的最早日期為基準計算。倘分期清償負債，每次分期付款乃分配至本集團承諾付款之最早期間。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

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

39.5 Liquidity risk (continued)

The contractual maturity analysis below is based on the undiscounted cash flows of the financial liabilities.

39. 財務風險管理及公允價值計量 (續)

39.5 流動資金風險 (續)

下文的合約到期日分析乃基於金融負債的未折現現金流量。

		Within 1 year	Over 1 year but within 5 years	Over 5 years	Total undiscounted amount	Discount	Carrying amount
		一年以內	五年以內	五年以上	未折現總額	折現	賬面值
		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
2022	二零二二年						
Interest-bearing bank loans	計息銀行貸款	454,884	2,421,312	-	2,876,196	(346,264)	2,529,932
Lease liabilities	租賃負債	923,151	2,358,675	1,436,235	4,718,061	(1,218,407)	3,499,654
Trade payables	應付貿易款項	480,425	-	-	480,425	-	480,425
Financial liabilities included in other payables	計入其他應付款項的金融負債	111,104	-	-	111,104	-	111,104
		1,969,564	4,779,987	1,436,235	8,185,786	(1,564,671)	6,621,115
2021	二零二一年						
Interest-bearing bank loans	計息銀行貸款	1,965,007	28,118	-	1,993,125	(71,876)	1,921,249
Lease liabilities	租賃負債	908,137	2,729,921	1,851,019	5,489,077	(1,557,705)	3,931,372
Trade payables	應付貿易款項	854,660	-	-	854,660	-	854,660
Financial liabilities included in other payables	計入其他應付款項的金融負債	122,403	-	-	122,403	-	122,403
		3,850,207	2,758,039	1,851,019	8,459,265	(1,629,581)	6,829,684

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular, its cash resources and other liquid assets that readily generate cash. The Group's existing cash resources and other liquid assets significantly exceed the cash outflow requirements.

本集團評估及管理流動資金風險時會考慮來自金融資產的預計現金流量，特別是可即時產生現金的現金資源及其他流動資產。本集團現有現金資源及其他流動資產大幅超過現金流出需求。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

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

39.6 Fair value measurements of financial instruments

Financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability and significance of inputs to the measurements, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and not using significant unobservable inputs.
- Level 3: significant unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

Management has assessed that the fair values of trade receivables, financial assets included in prepayments and other receivables, investments in principal guaranteed deposits, time deposits, cash and cash equivalents, trade payables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

39. 財務風險管理及公允價值計量 (續)

39.6 金融工具的公允價值計量

綜合財務狀況表中以公允價值計量的金融資產及負債劃分為公允價值等級架構中的三個層級。三個層級基於計量的可觀察程度及輸入數據的重大程度定義如下：

- 第一層：同等資產及負債於活躍市場之報價（未經調整）。
- 第二層：就資產或負債而直接或間接可觀察且並非使用重大不可觀察輸入數據計量的輸入數據（第一層包括的報價除外）。
- 第三層：資產或負債的重大不可觀察輸入數據。

金融資產或負債整體所歸入公允價值等級架構的層級，乃根據對公允價值計量而言屬重要之最低層輸入數據劃分。

管理層評定應收貿易款項、計入預付款項及其他應收款項內的金融資產、保本存款投資、定期存款、現金及現金等價物、應付貿易款項及計入其他應付款項及應計項目內的金融負債的公允價值大致相當於其賬面值，很大程度上由於該等金融工具短期內到期所致。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

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

39.6 Fair value measurements of financial instruments (continued)

The Group's finance department headed by a director is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The director reports directly to the audit committee. At each reporting date, the finance manager analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the director. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of time deposits and interest-bearing bank loans have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank loans as at 31 December 2022 and 2021 was assessed to be insignificant.

The Group invests in unlisted investments, which represent wealth management products issued by banks in the PRC. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

39. 財務風險管理及公允價值計量 (續)

39.6 金融工具的公允價值計量 (續)

由董事牽頭的本集團財務部負責確定金融工具公允價值計量的政策及程序。董事直接向審核委員會報告。於每個報告日期，財務經理分析金融工具的價值變動及釐定估值採用的主要輸入數據。估值由董事審閱及批准。審核委員會每年兩次討論估值程序及結果，以便作出中期及年度財務報告。

金融資產及負債的公允價值按自願雙方可於當前交易(脅迫或清盤銷售除外)中交換該工具所需之金額入賬。估計公允價值使用以下方法及假設：

定期存款及計息銀行貸款非即期部分的公允價值乃透過利用具備類似條款、信貸風險及剩餘期限的工具的當前適用利率貼現預期未來現金流量計算得出。於二零二二年及二零二一年十二月三十一日，因本集團本身的計息銀行貸款不履約風險產生的公允價值變動被評估為並不重大。

本集團投資於非上市投資，即中國內地銀行發行的理財產品。本集團已採用貼現現金流量估值模式按條款及風險相若的工具的市場利率估計該等非上市投資的公允價值。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

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

39.6 Fair value measurements of financial instruments (continued)

The financial assets measured at fair value in the consolidated statement of financial position on a recurring basis are grouped into the fair value hierarchy as follows:

		2022	2021	Valuation technique and key inputs	Significant unobservable inputs	Weighted average yield rate
		二零二二年 RMB'000 人民幣千元	二零二一年 RMB'000 人民幣千元	估值技術及主要輸入數據	重大不可觀察輸入數據	加權平均收益率
Level 3	第三層					
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益之金融資產					
- Wealth management products	— 理財產品	108,315	90,644	Discounted cash flows 貼現現金流量	Expected yield rate 預期收益率2.7%	2.7% (2021: 3.3%) (二零二一年： 3.3%)

There were no transfers between Level 1 and Level 2 during the year ended 31 December 2022 (2021: nil).

The higher of the expected yield rate, the higher of the fair value, and vice versa.

截至二零二二年十二月三十一日止年度，並無第一層與第二層之間的轉撥（二零二一年：無）。

預期收益率越高，則公允價值越高，反之亦然。

40. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group regularly reviews and manages its capital structure and makes adjustments to it, taking into consideration changes in economic conditions, future capital requirements of the Group, prevailing and projected profitability and operating cash flows, projected capital expenditures and projected strategic investment opportunities.

40. 資本管理

本集團資本管理的主要目標是保障本集團持續經營業務的能力以及維持穩健的資本比率以支持其業務及盡量提升股東價值。

本集團定時檢討及管理其資本架構，依以下因素對其進行調整：經濟環境變化、本集團未來資本需求、當時及預測盈利能力、經營現金流量、預測資本開支及預測戰略投資機會。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註 (續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

40. CAPITAL MANAGEMENT (continued)

The Group monitors capital using a gearing ratio, which is net adjusted debt divided by the capital plus net adjusted debt. The net adjusted debt includes interest-bearing bank loans, trade payables, contract liabilities and lease liabilities, and other payables and accruals less cash and cash equivalents, time deposits, investments in principal guaranteed deposits and financial assets at fair value through profit or loss.

The net debt to equity ratio at the end of the reporting period was:

40. 資本管理 (續)

本集團按資本負債比率監控其資本，該比率乃按經調整淨債務除以資本加經調整淨債務計算。經調整淨債務包括計息銀行貸款、應付貿易款項、合約負債及租賃負債、其他應付款項及應計項目減現金及現金等價物、定期存款、保本存款投資及按公允價值計量且其變動計入損益之金融資產。

於報告期末，負債淨額權益比率為：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest-bearing bank loans	計息銀行貸款	2,529,932	1,921,249
Trade payables	應付貿易款項	480,425	854,660
Other payables and accruals	其他應付款項及應計項目	767,469	658,376
Contract liabilities	合約負債	621,313	608,666
Lease liabilities	租賃負債	3,499,654	3,931,372
Less: Cash and cash equivalents	減：現金及現金等價物	(1,464,096)	(925,162)
Time deposits	定期存款	(34,579)	(735,633)
Investments in principal guaranteed deposits	保本存款投資	-	(500)
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益之金融資產	(108,315)	(90,644)
Net adjusted debt	經調整淨債務	6,291,803	6,222,384
Capital: equity attributable to owners of the Company	資本：本公司所有人應佔權益	3,380,674	3,983,874
Capital and net adjusted debt	資本及經調整淨債務	9,672,477	10,206,258
Net debt to equity ratio	負債淨額權益比率	65%	61%

PARKSON 百盛
Retail Group Limited
商業集團有限公司