

*ginwa*  
世紀金花



**CENTURY GINWA RETAIL HOLDINGS LIMITED**

**世紀金花商業控股有限公司**

(Stock Code 股份代號 : 162)

**2022**

**ANNUAL REPORT**

**年度報告**

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive and Non-executive Directors

Mr. Yao Jiangang (*Chairman*)  
Mr. Qin Chuan (*Chief Executive Officer*)  
Ms. Wan Qing  
Mr. Huang Zihua  
Mr. Chen Shuai

#### Independent Non-executive Directors

Mr. Tsang Kwok Wai  
Mr. Ruan Xiaofeng  
Ms. Song Hong

### AUDIT COMMITTEE MEMBERS

Mr. Tsang Kwok Wai (*Chairman*)  
Mr. Chen Shuai  
Mr. Ruan Xiaofeng

### NOMINATION COMMITTEE MEMBERS

Mr. Yao Jiangang (*Chairman*)  
Mr. Chen Shuai  
Mr. Tsang Kwok Wai  
Mr. Ruan Xiaofeng  
Ms. Song Hong

### REMUNERATION COMMITTEE MEMBERS

Mr. Ruan Xiaofeng (*Chairman*)  
Mr. Chen Shuai  
Mr. Tsang Kwok Wai

### CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. Leung Kee Wai

### STOCK CODE

162

### COMPANY WEBSITE

[www.cgrh.com.hk](http://www.cgrh.com.hk)

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 301, 3/F, OfficePlus@Wan Chai  
303 Hennessy Road, Wanchai, Hong Kong

### 董事會

#### 執行與非執行董事

姚建鋼先生 (主席)  
秦川先生 (行政總裁)  
宛慶女士  
黃致華先生  
陳帥先生

#### 獨立非執行董事

曾國偉先生  
阮曉峰先生  
宋紅女士

#### 審核委員會成員

曾國偉先生 (主席)  
陳帥先生  
阮曉峰先生

#### 提名委員會成員

姚建鋼先生 (主席)  
陳帥先生  
曾國偉先生  
阮曉峰先生  
宋紅女士

#### 薪酬委員會成員

阮曉峰先生 (主席)  
陳帥先生  
曾國偉先生

#### 首席財務官及公司秘書

梁基偉先生

#### 股份代號

162

#### 公司網址

[www.cgrh.com.hk](http://www.cgrh.com.hk)

#### 總辦事處兼主要營業地點

香港灣仔軒尼詩道303號  
協成行灣仔中心3樓301室

**REGISTERED OFFICE**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**HONG KONG BRANCH SHARE REGISTRAR  
AND TRANSFER OFFICE**

Tricor Abacus Limited  
17th Floor, Far East Finance Centre,  
16 Harcourt Road  
Hong Kong

**BERMUDA PRINCIPAL SHARE REGISTRAR  
AND TRANSFER AGENT**

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

**PRINCIPAL BANKERS**

The Bank of East Asia  
Bank of China  
China Merchants Bank  
Ping An Bank  
Bank of Chengdu  
Chang'an Bank

**AUDITOR**

KPMG  
*Certified Public Accountants*  
Public Interest Entity Auditor registered in accordance with the  
Accounting and Financial Reporting Council Ordinance  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

**LEGAL ADVISERS**

DLA Piper Hong Kong (Hong Kong Law)  
Conyers Dill & Pearman (Bermuda Law)

**註冊辦事處**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**香港股份過戶登記分處**

卓佳雅柏勤有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

**百慕達主要股份登記及過戶處**

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

**主要往來銀行**

東亞銀行  
中國銀行  
招商銀行  
平安銀行  
成都銀行  
長安銀行

**核數師**

畢馬威會計師事務所  
執業會計師  
於《財務匯報局條例》下的註冊公眾利益  
實體核數師  
香港中環  
遮打道10號  
太子大廈8樓

**法律顧問**

歐華律師事務所 (香港法律)  
Conyers Dill & Pearman (百慕達法律)

# Financial Highlights and Key Performance Index

## 財務摘要及關鍵業務指標

### FINANCIAL HIGHLIGHTS

### 財務摘要

		Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 RMB million 人民幣百萬元	Year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 RMB million 人民幣百萬元
Gross revenue <sup>(1)</sup>	總收益 <sup>(1)</sup>	<b>847.8</b>	1,316.4
Revenue	收益	<b>376.1</b>	494.3
EBITDA	稅息折舊及攤銷前利潤	<b>(23.0)</b>	(33.0)
EBIT (Loss from operations)	稅息前利潤 (經營虧損)	<b>(211.6)</b>	(189.1)
Loss attributable to equity shareholders of the Company	本公司股東應佔虧損	<b>(361.7)</b>	(368.0)
Basic loss per share	每股基本虧損	<b>(15.5) cents 分</b>	(15.8) cents 分

		At 31 December 2022 於二零二二年 十二月三十一日 RMB million 人民幣百萬元	At 31 December 2021 於二零二一年 十二月三十一日 RMB million 人民幣百萬元
Net assets of the Group	本集團資產淨值	<b>1,507.0</b>	1,808.3
NAV per ordinary share <sup>(2)</sup>	每股普通股資產淨值 <sup>(2)</sup>	<b>1.31 yuan 元</b>	1.57 yuan 元

#### Notes:

- (1) Gross revenue represents the gross amount arising from the sales of goods, concession sales charged to retail customers, gross rental income and management and administrative service fee income charged to tenants.
- (2) NAV per ordinary share represents the total equity attributable to equity shareholders of the Company per ordinary share.

#### 附註：

- (1) 總收益指銷售商品、計入零售客戶之特許專櫃銷售、總租金收入以及向租戶收取之管理及行政服務費收入之總額。
- (2) 每股普通股資產淨值指本公司股東應佔每股普通股權益總額。

# Financial Highlights and Key Performance Index

## 財務摘要及關鍵業務指標

### KEY PERFORMANCE INDEX

### 關鍵業務指標

		Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 RMB 人民幣元	Year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 RMB 人民幣元
Sales per ticket <sup>(1)</sup>	交易單價 <sup>(1)</sup>	<b>1,007</b>	1,125
Annualised area efficiency (per m <sup>2</sup> ) <sup>(2)</sup>	年度化坪效(每平方米) <sup>(2)</sup>	<b>12,400</b>	21,800

Notes:

附註：

- (1) Sales per ticket represents gross revenue per total number of transactions of department stores.
- (2) Annualised area efficiency represents annualised gross revenue per average operating area of department stores.

- (1) 交易單價指百貨商場總收益除以總交易單數。
- (2) 年度化坪效指百貨商場年度化總收益除以平均經營面積。

# Five Years Summary Financial Information

## 五年財務資料摘要

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度  
(Expressed in Renminbi ("RMB")) (以人民幣(「人民幣」)呈列)

### RESULTS

#### 業績

		Year ended 31 December 2022 RMB'000 截至 二零二二年 十二月三十一日 止年度 人民幣千元	Year ended 31 December 2021 RMB'000 截至 二零二一年 十二月三十一日 止年度 人民幣千元	Nine months ended 31 December 2020 RMB'000 截至 二零二零年 十二月三十一日 止九個月 人民幣千元	Year ended 31 March 截至三月三十一日止年度	
					2020 RMB'000 二零二零年 人民幣千元	2019 RMB'000 二零一九年 人民幣千元
Revenue	收益					
- Continuing operations	- 持續經營業務	376,070	494,280	397,021	642,012	1,054,065
- Discontinued operations	- 終止經營業務	-	-	-	-	-
		<b>376,070</b>	<b>494,280</b>	<b>397,021</b>	<b>642,012</b>	<b>1,054,065</b>
(Loss)/profit attributable to equity shareholders of the Company	本公司股東應佔(虧損)/溢利					
- Continuing operations	- 持續經營業務	361,737	(367,967)	(635,095)	(1,279,095)	(261,575)
- Discontinued operations	- 終止經營業務	-	-	-	-	-
		<b>361,737</b>	<b>(367,967)</b>	<b>(635,095)</b>	<b>(1,279,095)</b>	<b>(261,575)</b>

### ASSETS AND LIABILITIES

#### 資產及負債

		As at 31 December 2022 RMB'000 於二零二二年 十二月三十一日 人民幣千元	As at 31 December 2021 RMB'000 於二零二一年 十二月三十一日 人民幣千元	As at 31 December 2020 RMB'000 於二零二零年 十二月三十一日 人民幣千元	As at 31 March 於三月三十一日	
					2020 RMB'000 二零二零年 人民幣千元	2019 RMB'000 二零一九年 人民幣千元
NON-CURRENT ASSETS	非流動資產	7,353,273	7,058,735	6,397,191	6,669,619	7,199,981
CURRENT ASSETS	流動資產	199,832	150,710	687,307	721,565	1,061,670
DEDUCT: CURRENT LIABILITIES	減: 流動負債	4,442,302	2,789,331	2,733,966	2,645,748	2,040,450
NET CURRENT LIABILITIES	流動負債淨額	<b>(4,242,470)</b>	<b>(2,638,621)</b>	<b>(2,046,659)</b>	<b>(1,924,183)</b>	<b>(978,780)</b>
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	3,110,803	4,420,114	4,350,532	4,745,436	6,221,201
DEDUCT: NON-CURRENT LIABILITIES	減: 非流動負債	1,603,771	2,611,854	2,312,560	2,036,718	2,132,976
NET ASSETS	資產淨額	<b>1,507,032</b>	<b>1,808,260</b>	<b>2,037,972</b>	<b>2,708,718</b>	<b>4,088,225</b>

# Chairman's Statement

## 主席報告

### CHAIRMAN'S STATEMENT

On behalf of the Board of Directors (the "Board") of Century Ginwa Retail Holdings Limited (the "Company"), I am pleased to present the audited results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2022.

### BUSINESS REVIEW

In 2022, with the penetration of e-commerce and repeated outbreaks of the pandemic, the severe external market environment posed great challenges to the development of the commercial retail industry, and also affected confidence of the consumer to a certain extent. However, as the domestic pandemic prevention and control entered a new stage in December 2022 and the government issued and vigorously promoted the "Outline of Strategic Planning for Expanding Domestic Demand (2022-2035)", the gradual resumption of the real retail economy could be foreseen in 2023.

In 2022, the Company accommodated itself to the changes in consumers featuring "new segments, new needs, new habits and new expectations", returned to the business nature of "creating customer value and leading a better life", and focused on the strategic positioning of "building a new business chain featured by business operation + asset management". Thanks to these efforts, certain results had been achieved in the restoration of market confidence, innovation of business model, upgrade of organisational efficiency, and innovation-driven iteration.

In terms of the upgrading and renovation of existing assets, the Xi'an Saigo project is one of the Company's important self-owned properties, and also a rare commercial property renovation project in the local market, which has gained wide concern in the industry. Thanks to the Company overcoming many difficulties brought by the COVID-19 pandemic to engineering construction and brand expansion in 2022, it reached the state of trial operation in January 2023 as scheduled, and introduced a number of first-opening brands in the region to consumers, which further improved its asset value and market influence.

The Company continued to improve its products and presences in commercial districts, with the acquisition of the 20-year operating lease right of the Daming Palace project in the core area at the north of Xi'an City. It is expected to greatly improve and strengthen the Company's market share in the Xi'an market after opening in early 2024.

### 主席報告

本人謹代表世紀金花商業控股有限公司（「本公司」或「公司」）董事會（「董事會」），欣然呈報本公司及其附屬公司（「本集團」）截至二零二二年十二月三十一日止年度之經審核業績。

### 業務回顧

2022年伴隨著電商滲透和疫情反復，嚴峻的外部市場環境讓商貿零售行業發展面臨極大挑戰，同時也在一定程度上影響了消費者信心。但隨著2022年12月國內的疫情防控進入新的階段，政府印發並著力推動《擴大內需戰略規劃綱要（2022-2035年）》，可以預見到2023年的實體零售經濟將逐步復蘇。

2022年，本公司順應「新場域、新需求、新習慣、新期待」的消費者之變，回歸「創造顧客價值、引領美好生活」的商業本質，圍繞「打造商業運營+資產管理的新商業鏈」的戰略定位，在市場信心恢復、經營模式創新、組織效能升級、創新驅動迭代等方面取得了一定的成績。

在現有資產升級改造方面，西安賽高項目做為公司重要的自持物業之一，同時也是當地市場上少有的商業物業更新改造項目，受到行業內的普遍關注。2022年公司克服了新冠疫情對於工程建設及品牌拓展帶來的諸多困難，於2023年1月如期達到試營業狀態，並為消費者引入區域內多個首開品牌，使得資產價值及市場影響力得到進一步提升。

公司持續完善產品及商圈佈局，在西安市城北核心地段獲取了大明宮項目的20年租賃經營權，預計2024年初開業後，將極大的改善和加強本公司在西安市場的市場佔有率。



# Chairman's Statement

## 主席報告

### BUSINESS REVIEW (continued)

Meanwhile, regarding its supermarket business, the Company, during the period of normalisation of pandemic prevention and control, made full use of online tools to actively provide living supplies for surrounding communities and fulfilled the social responsibility of a state-owned listed company. This not only maintained stable supply and met basic living needs, but also improved the Company's capabilities in supply chain management and operational management, turning the challenges brought by the pandemic on business development into opportunities for business expansion.

### FUTURE AND OUTLOOK

As the Company's important strategic layout for the north area of Xi'an city, the Daming Palace project will focus on the positioning of an innovative urban complex that integrates diversified retail forms including cultural and creative business, brand flagship stores and life-themed pavilions, to create comprehensive entertainment experience featuring immersive and deeply interactive, thus building a shared art space for shopping and leisure, social communication and parent-child fun. The transaction in relation to the lease of the Daming Palace Shopping Mall was approved by the general meeting in July 2022, however, the property has not been delivered as of the date hereof as the status of the property has not yet met the delivery standards as agreed in the contract. The completion for delivery and the overall construction renovation and brand introduction for the project is expected to take place in 2023, and it will officially open in 2024. Moreover, in an effort to consolidate the leading advantages in the mid-to-high-end retail market in Xianyang city, the Company will conduct adequate market research and analysis of location advantages in Xianyang city, tap the potential of market segments, and seek new commercial investment projects, so as to further increase its market share in Xianyang city.

The supermarket business will continue to deepen its presences in Xi'an city and Xianyang city, improve efforts in upgrading existing business, and explore high-quality supply chains with selected categories as the focus, thus enhancing its core competitiveness; while actively expanding toB business within three kilometers around stores to increase the sales volume. In Xi'an city, community fresh convenience stores will be expanded in an established business model, and operating profits will be released through economies of scale and strong supply chain management. While achieving significant growth in scale, it will also bring more possibilities for diversifying financing channels.

### 業務回顧 (續)

同時，公司所屬的超市業務，在疫情防控常態化期間，充分利用線上工具，積極為周邊社區提供生活物資保障，踐行國有控股上市公司的社會責任。穩供應保民生的同時，提升了公司供應鏈管理能力和運營管理能力，讓疫情對業務發展的挑戰轉變為業務拓展的機遇。

### 未來及業務展望

作為公司對西安市城北區域的重要戰略佈局，大明宮項目將圍繞創新型城市綜合體的定位，集文創商業、品牌旗艦店、生活主題館等多元零售形式，打造沉浸式、深度互動的全方位娛樂體驗，創造一個購物休閒、社交溝通、親子同樂的共享藝術空間。租賃大明宮購物中心之交易於2022年7月獲股東大會批准，但由於物業狀態尚未滿足合同約定的交付標準，因此截至目前物業尚未完成交付。預計2023年完成交付並實施項目整體施工改造和品牌引進，2024年正式開業。同時，為鞏固咸陽地區中高端零售市場的領先優勢，公司將在咸陽進行充分市場調研和區位優勢分析，挖掘細分市場空間，尋找新的商業投資項目，進一步提升咸陽地區市場份額。

超市業務將持續深耕西咸兩地，做好存量業務的升級，以精選品類為切入口發掘優質供應鏈，提升核心競爭力；同時積極拓展門店周邊三公里以內的toB業務，提升銷售規模。在西安地區，以成熟的業務模式拓展社區生鮮便利店，通過規模效應和強供應鏈管理釋放經營利潤，在實現規模大幅增長的同時也為豐富融資渠道帶來更多可能性。

# Chairman's Statement

## 主席報告

### FUTURE AND OUTLOOK *(continued)*

The Company will further utilise digital management tools to improve its operational efficiency, and carry out in-depth business cooperation with Rainbow Group, a leading digital operation enterprise in the industry. It will also make accurate profiles of consumers, realise digital shopping guide, digital products and digital services, and continue to optimise the distribution incentive system.

Focusing on an outstanding efficient organisation and guided by the striving spirit, the Company will continue to promote the building of learning and innovation capabilities, cultivate a learning culture and absorb innovative talents. Furthermore, it will strengthen the construction of corporate culture, and remain committed to the mission of creating an ideal community for a better life in the cities, and the vision of a trustworthy shared commercial service platform in the regional central cities. The Company adheres to the values of customer first, sincerity and good pursuance, so as to activate the deep-seated cultural dynamics of corporate development.

### APPRECIATION

On behalf of the Board, I would also like to extend my sincere thanks to our shareholders, investors, customers, suppliers, bankers and business associates for their continued strong support.

**Yao Jiangang**

*Chairman*

Hong Kong, 30 March 2023

### 未來及業務展望 (續)

公司將進一步利用數字化管理工具提升運營效率，深入開展與業內頭部數字化運營企業天虹集團的業務合作，對消費者進行精準畫像，實現導購數字化、商品數字化和服務數字化，持續優化分銷激勵體系。

圍繞卓越的效能組織，以奮鬥者精神為指引，公司將持續推進學習力和創新力建設，培養學習文化、吸納創新人才。加強企業文化建設，以創造城市美好生活的理想社區為使命，以區域中心城市值得信賴的共享商業服務平臺為願景，堅持顧客至上、用心傳遞、崇尚美好的價值觀，激活企業發展的深層次文化動力。

### 致謝

本人謹此代表董事會向各股東、投資者、客戶、供應商、往來銀行及業務夥伴致以摯誠謝意，感激彼等一直以來之鼎力支持。

**姚建鋼**

*主席*

香港，二零二三年三月三十日

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL RESULTS

During the period under review, the performance of the Group was illustrated as follows.

- (i) Gross revenue of the Group for the year ended 31 December 2022 was RMB847.8 million as compared to RMB1,316.4 million for the year ended 31 December 2021.
- (ii) Annualised area efficiency (annualised gross revenue per average operating area of department stores) for the year ended 31 December 2022 was RMB12,400 per square meter, as compared to RMB21,800 per square meter for the year ended 31 December 2021.
- (iii) Revenue of the Group for the year ended 31 December 2022 was RMB376.1 million as compared to RMB494.3 million for the year ended 31 December 2021.
- (iv) The gross rental income and management and administrative service fee income of the Group for the year ended 31 December 2022 were RMB68.6 million, as compared to RMB110.0 million for the year ended 31 December 2021.
- (v) The Group's loss from operations (EBIT) for the year ended 31 December 2022 was RMB211.6 million as compared to loss of RMB189.1 million for the year 31 December 2021. The operating profit margin (loss from operations over gross revenue) changed from -14.4% to -25.0%.
- (vi) Net finance costs of the Group for the year ended 31 December 2022 were RMB204.1 million (2021: RMB169.8 million).

### 財務業績

於回顧期內，本集團的表現如下所示。

- (i) 本集團截至二零二二年十二月三十一日止年度之總收益為人民幣847.8百萬元，而截至二零二一年十二月三十一日止年度為人民幣1,316.4百萬元。
- (ii) 截至二零二二年十二月三十一日止年度之年度化坪效（百貨商場年度化總收益除以平均經營面積）為每平方米人民幣12,400元，而截至二零二一年十二月三十一日止年度為每平方米人民幣21,800元。
- (iii) 本集團截至二零二二年十二月三十一日止年度之收益為人民幣376.1百萬元，而截至二零二一年十二月三十一日止年度為人民幣494.3百萬元。
- (iv) 本集團截至二零二二年十二月三十一日止年度之總租金收入及管理及行政服務費收入為人民幣68.6百萬元，而截至二零二一年十二月三十一日止年度為人民幣110.0百萬元。
- (v) 本集團截至二零二二年十二月三十一日止年度之經營虧損（稅息前盈利）為人民幣211.6百萬元，而截至二零二一年十二月三十一日止年度為虧損人民幣189.1百萬元。經營溢利率（經營虧損除以總收益）由-14.4%變為-25.0%。
- (vi) 本集團截至二零二二年十二月三十一日止年度之財務費用淨額為人民幣204.1百萬元（二零二一年：人民幣169.8百萬元）。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL RESULTS (continued)

(vii) The Group's loss for the year ended 31 December 2022 and loss attributable to shareholders of the Company were RMB378.9 million (2021: RMB381.4 million) and RMB361.7 million (2021: RMB368.0 million) respectively.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2022, the Group's consolidated net asset value was RMB1,507.0 million (31 December 2021: RMB1,808.3 million). As at 31 December 2022, the Group had cash at bank and on hand amounting to RMB19.5 million (31 December 2021: RMB36.5 million). The current ratio of the Group as at 31 December 2022 was 0.04 (31 December 2021: 0.05). The gearing ratio, being bank and other borrowings and lease liabilities less cash at bank and on hand divided by the total equity, as at 31 December 2022, was 2.81 (31 December 2021: 2.13).

### BUSINESS REVIEW

Looking back at the reporting period, the PRC retail industry faced and will continue to face challenges and be subject to internal and external factors including macroeconomic fluctuation, government policy guidance, rapid growth of other retail channels such as e-commerce and rising costs in the short term.

By adhering to the principle of managing its financial resources in a prudent manner, the Group will optimise its cost structure, improve its management efficiency and strengthen its capability. It will strive to make progress in the PRC market which is full of opportunities and challenges, in order to create values for its customers and maximise the returns to its shareholders.

### 財務業績 (續)

(vii) 截至二零二二年十二月三十一日止年度，本集團虧損及本公司股東應佔虧損分別為人民幣378.9百萬元（二零二一年：人民幣381.4百萬元）及人民幣361.7百萬元（二零二一年：人民幣368.0百萬元）。

### 流動資金及財政資源

於二零二二年十二月三十一日，本集團之綜合資產淨值為人民幣1,507.0百萬元（二零二一年十二月三十一日：人民幣1,808.3百萬元）。於二零二二年十二月三十一日，本集團之銀行結存及手頭現金為人民幣19.5百萬元（二零二一年十二月三十一日：人民幣36.5百萬元）。於二零二二年十二月三十一日，本集團之流動比率為0.04（二零二一年十二月三十一日：0.05）。於二零二二年十二月三十一日之資本負債比率（即銀行及其他借貸及租賃負債減銀行結存及手頭現金後除以權益總額）為2.81（二零二一年十二月三十一日：2.13）。

### 業務回顧

回首報告期間，內地百貨業形勢仍具挑戰，行業短期內仍會持續受到宏觀經濟波動、政府政策導向、電商等其他零售管道快速增長、成本上升等內外因素左右。

本集團將堅持審慎理財的原則，優化成本結構，提升管理效率，加強能力建設，在充滿機遇和挑戰的中國零售市場砥礪奮進，為客戶創造價值，為股東帶來更高回報。

# Management Discussion and Analysis

## 管理層討論及分析

### MATERIAL ACQUISITION AND DISPOSAL AND SIGNIFICANT INVESTMENTS

For the year ended 31 December, 2022, the Company did not make any material acquisitions or disposals of subsidiaries, associates or joint ventures. As at 31 December 2022, the Group did not hold any significant investments.

### CHARGE ON THE GROUP'S ASSETS

As at 31 December 2022, property and equipment with an aggregate net book value of approximately RMB3,734 million (31 December 2021: RMB2,844.0 million), investment property amounting to RMB728.8 million (31 December 2021: RMB1,265.3 million) and cash at bank and on hand amounting to RMB2.7 million (31 December 2021: RMB1.0 million) of the Group had been pledged to secure the Group's bank and other borrowings. On 13 February 2023, the Group had pledged 12,980,000 A Shares of Ginwa Enterprise (Group) Inc. held by it. The proceeds from the pledge were used as its working capital. Such pledge commences from 13 February 2023 and expires on 9 August 2023.

### MATERIAL PLAN FOR INVESTMENT OR CAPITAL ASSETS

The Group intends to expand its retail operations via opening of new branches. The source of funding will be primarily from the proceeds from bank and other borrowings.

### FOREIGN EXCHANGE EXPOSURE

During the year ended 31 December 2022, the revenue generated and costs incurred from the Group's operation of department stores, shopping mall and supermarkets were in Renminbi. The Directors believe that the Group was not subject to any significant exposure to foreign exchange risk as most of the transactions, assets and liabilities of the Group were denominated in Renminbi.

### 重大收購及出售及重大投資

截至二零二二年十二月三十一日止年度，本公司未進行有關附屬公司、聯營公司或合營企業的任何重大收購或出售。於二零二二年十二月三十一日，本集團概無持有任何重大投資。

### 本集團資產抵押

於二零二二年十二月三十一日，本集團賬面淨值總額約人民幣3,734百萬元（二零二一年十二月三十一日：人民幣2,844.0百萬元）之物業及設備、人民幣728.8百萬元（二零二一年十二月三十一日：人民幣1,265.3百萬元）之投資物業及人民幣2.7百萬元（二零二一年十二月三十一日：人民幣1.0百萬元）之銀行結存及手頭現金已被抵押以作為本集團之銀行及其他借貸之擔保。於二零二三年二月十三日，本集團已質押其持有的金花企業（集團）股份有限公司12,980,000股A股，質押融資資金的用途為經營資金周轉。質押起始日為二零二三年二月十三日，到期日為二零二三年八月九日。

### 投資或資本資產之重大計劃

本集團擬通過開設新分店拓展其零售業務。資金來源將主要來自銀行及其他借貸之所得款項。

### 外匯風險

於截至二零二二年十二月三十一日止年度內，本集團經營的百貨商場、購物中心及超級市場業務，其所賺取之收益及產生之費用均以人民幣計算。董事認為本集團並無蒙受任何重大外匯風險，乃由於多數交易、資產及負債乃以人民幣列值。

# Management Discussion and Analysis

## 管理層討論及分析

### PROPERTY HELD FOR INVESTMENT

The Group leased out a non-freehold investment property under operating leases for commercial use (shopping mall). It is held under medium term lease and located in Blocks 1 and 3, Saigo Shopping Centre, South of Feng Cheng Wu Road, West of Wei Yang Road, Economic and Technological Development Zone, Xi'an City, Shaanxi Province, The PRC.

### FUTURE PLAN AND OUTLOOK

Looking ahead, due to the impact of numerous uncertainties in domestic and international economy, the current situation may not be greatly improved in the short term. However, leveraging the restart and revival of the national economy coupled with the positive guidance and stimulation of the government departments on the consumption capacity, we believe that the consumption capacity will be further released.

Favoured by the overall circumstances, the Company will also diversify its business for increasing its profit, further develop its brand agency business, introduce well-known domestic and foreign brands to enter the northwest market, so as to provide consumers with more quality choices and provide operational management services to the franchise stores. By reducing channels to directly provide goods to consumers, the pattern of profit distribution will be changed. With our strong brand strength, outstanding operating efficiency, good financial performance and loyal customer base, we believe the Company will maintain its leading position in the marketplace among the industry and generate better returns for our shareholders.

The Company will also adjust its strategy and formulate corresponding policies in a timely manner in the face of many unfavorable conditions.

In the aspect of existing business expansion, based on the successful practice and experience of the trendy department store and the supermarket business of the Group, we will continue to strive for the healthy growth of scale for coverage of second- and third-tier cities.

### 持作投資物業

本集團出租一處經營租約項下之非永久業權投資物業作商業用途（購物中心）。該物業根據中期租約持有及位於中國陝西省西安市經濟技術開發區未央大道以西鳳城五路以南賽高購物中心1座及3座。

### 未來計劃及展望

展望未來，儘管受國內外經濟諸多不確定因素的影響，短期內現狀可能不會有大的改觀，但隨著國家經濟的重啟、復蘇，隨著政府部門對消費能力的積極引導、刺激，相信消費能力會得到進一步釋放。

在大環境的配合下，本公司也會拓展多元化業務增加盈利來源，進一步發展品牌代理業務，引進國內外知名品牌進入西北市場，為消費者提供更多優質選擇，以及向加盟店提供營運管理服務。通過壓縮渠道把商品更直接地供應給消費者，從而改變利潤分配的格局。我們相信本公司憑藉雄厚的品牌實力、傑出的營運效率、良好的財務表現和忠實的顧客基礎，本公司充滿信心將繼續在零售行業中紮實穩步前行，致力維護股東利益，爭取為股東帶來更好的回報。

本公司也將在面臨諸多不利條件的情況下，及時調整戰略和制定相應政策。

在現有業務拓展方面，基於本集團流行百貨和超市業務上的成功實踐和經驗積累，繼續爭取在二三線城市的覆蓋實現規模的良性增長。

# Management Discussion and Analysis

## 管理層討論及分析

### FUTURE PLAN AND OUTLOOK *(continued)*

In the aspect of business diversification which increases profit sources, we will further develop brand agency business and introduce well-known domestic and foreign brands to enter the northwest market, so as to provide consumers with more quality choices and provide operational management services to the franchise stores. By reducing channels to directly provide goods to consumers, the pattern of profit distribution will be changed. With our strong brand strength, strong management practice ability, superior geographical position and a large number of loyal customer bases, we are confident that the Company will maintain its leading position in the industry and generate better returns for our shareholders.

Looking back at the reporting period, the challenges in the PRC retail industry have intensified and the industry will be subject to internal and external factors including macroeconomic fluctuation, government policy guidance, rapid growth of other retail channels such as e-commerce, rising operational costs, capital liquidity shortages and financing difficulties.

By adhering to the principle of managing its financial resources in a prudent manner, the Group will optimise its cost structure, improve its management efficiency and strengthen its capability. It will strive to make progress in the PRC market which is full of opportunities and challenges, in order to create values for its customers and maximise the returns to its shareholders.

### Cooperation with Investment Fund

After successful introduction of Hony Capital, a leading private-equity firm in China sponsored by Legend Holdings, in late 2010 to acquire the Company's convertible bonds amounting to HK\$1,330.5 million, the cooperation between Hony Capital and the Group has become closer. In December 2012, Hony Capital had not only made additional capital contribution to the Group of US\$60 million (approximately HK\$470 million) for business expansion and as working capital, but also used all of its existing convertible bonds to subscribe for non-redeemable convertible preferred shares which reduced the debt burden of the Group, substantially increased shareholders' capital and strengthened the financial position. As at the date of this annual report, Hony Capital held 28.07% of the Company's ordinary share capital in issue and was the Company's second largest shareholder.

### 未來計劃及展望 (續)

在拓展多元化業務增加盈利來源方面，我們將進一步發展品牌代理業務，引進國內外知名品牌進入西北市場，為消費者提供更多優質選擇，以及向加盟店提供營運管理服務。通過壓縮管道把商品更直接地供應給消費者，從而改變利潤分配的格局。我們相信公司憑藉雄厚的品牌實力，較強的管理實踐能力，優越的地理位置及擁有大批忠實的顧客基礎，本公司充滿信心將繼續在行業中保持優勢地位，致力為股東帶來更好的回報。

回首報告期間，內地百貨業形勢挑戰加劇，行業短期內仍會持續受到宏觀經濟波動、政府政策導向、電商等其他零售管道快速增長、經營成本上升、資金流動性短缺和融資困難等內外因素困擾。

本集團將堅持審慎理財的原則，優化成本結構，提升管理效率，加強能力建設，在充滿機遇和挑戰的中國零售市場砥礪奮進，為客戶創造價值，為股東帶來更高回報。

### 與投資基金之合作

自二零一零年底我們成功引入聯想控股旗下中國領先的私募基金弘毅投資認購本公司13.305億港元可換股債券後，雙方合作更趨緊密。於二零一二年十二月，弘毅投資向本集團增加投資共6,000萬美元（約4.7億港元）作為拓展業務及營運資金。又使用全部現有可換股債券認購不可贖回的可換股優先股，使本集團債務負擔降低的同時，也大幅提升了股東資本，強化了財務狀況。於本年報日期，弘毅投資持股佔本公司已發行普通股股本28.07%，為本公司第二大股東。

### FUTURE PLAN AND OUTLOOK *(continued)*

#### Optimize business structure and focus on the concept of new retail

In the reporting period, the Company focused on the concept of new retail, to achieve “technology upgrades, service upgrades, management upgrades”. In the specific business operations, brand adjustment, membership recruitment, service techniques, teams of talents and other aspects, the Company will abandon the original inertial thinking, and constantly adopt new technologies and new methods to achieve new breakthroughs in all aspects; at the same time, the Company will implement planning and design in precise marketing, management effectiveness, safety operations, and other aspects one by one, and achieve the matching of responsibilities and rights. Specific strategies include the following five aspects:

Strategy I: Plan implementation. Thoroughly complete the various business indicators of the year 2022. In the aspect of brand adjustment, we must complete the brand adjustment plan of 2022 according to the time node. It also clarifies the overall operational planning work in the future.

Strategy II: Active expansion. Continue to promote the work of Xi'an's global center project in an orderly manner. At the same time, on the basis of comprehensive investigations, we will continue to explore expansion projects in second- and third-tier cities in the Shaanxi province.

Strategy III: Capital protection. Strengthen revenue, use new types of financing channel tools, optimise the receivable turnover period and create a healthy capital liquidity environment.

Strategy IV: Driven innovation. Integrate consumer finance and internet financial products; meanwhile analyse the consumption behavior data of members, and develop the mobile application of shopping guides.

Strategy V: Management effectiveness. Fully embody the corporate culture effectiveness, performance management effectiveness and communication mechanism efficiency, and integrate the application of new management technologies.

### 未來計劃及展望 (續)

#### 優化業務結構及專注於新零售理念

本報告期間，本公司圍繞新零售的理論，實現技術升級、服務升級、管理升級。在具體的經營工作、品牌調整、會員招募、服務手段、人才梯隊等方面摒棄原有的慣性思維，不斷採取新技術、新方法，實現各方面的新突破，同時，本公司將在精準行銷、管理效能、安全運營等方面要一一落實規劃設計，實現責權相配。具體的策略包括以下五個方面：

策略一：落實規則。全面完成二零二二年各項年度經營指標，在品牌調整方面，要按時間節點完成二零二二年的品牌調整計畫，並明確今後整體運營規劃工作。

策略二：積極拓展。繼續推進西安全球中心項目工作有序開展。同時，基於全面調研基礎上，繼續挖掘陝西省內二三線城市拓展專案。

策略三：資金保障。加大營收力度，運用新型融資管道工具，優化貨款賬期，創造一個良性的資金流動性環境。

策略四：創新驅動。整合消費金融及互聯網金融產品；同時分析會員消費行為資料，以及導購端移動應用的開發。

策略五：管理效能。充分體現企業文化效能、績效管理效能、溝通機制效能工作，整合發揮管理新技術的應用。



# Management Discussion and Analysis

## 管理層討論及分析

### CONTINGENT LIABILITIES

The Group's contingent liabilities are disclosed in note 31 to the financial statements.

### DIVIDENDS

The directors do not recommend the payment of a dividend in respect of the reporting period (year ended 31 December 2021: HK\$Nil).

### HUMAN RESOURCES

As at 31 December 2022, the number of the Group's staffs was approximately 2,000 (31 December 2021: 2,500), including approximately 1,000 (31 December 2021: 1,050) directly employed full time employees, and the remaining being concession sales staffs managed on behalf of the suppliers; and the number of male and female employees was approximately 350 and approximately 1,650, respectively, accounting for approximately 17.5% and approximately 82.5%, respectively. Most of the employees are employed in Mainland China. The directly employed employees' remuneration, promotion and salary increments are assessed based on both the Group's performance and the professional and working experience of the individual as well as by reference to prevailing market practice and standards. Apart from the general remuneration package, the Group also grants discretionary bonus to the eligible staffs based on their performance and contribution to the Group. The Group regards high-calibre staffs as one of the key factors to corporate success. Details of staff costs of the Group during the year ended 31 December 2022 are set out in note 6 to the financial statements. Details of the Group's staff training programmes are set out in the section headed "Environmental, Social and Governance Report" of this Annual Report.

The Company has implemented fair employment practices, and adopted the principles of merit-based employment and talents for suitable positions in the recruitment process without any gender discrimination.

### 或然負債

本集團之或然負債於財務報表附註31中披露。

### 股息

董事不建議就本報告期派付股息（截至二零二一年十二月三十一日止年度：零港元）。

### 人力資源

於二零二二年十二月三十一日，本集團合共員工約2,000名（二零二一年十二月三十一日：2,500名），其中，直接聘用約1,000名（二零二一年十二月三十一日：1,050名）全職僱員，其餘為代供應商管理的特許專櫃員工；男性員工約350人，佔比約17.5%，女性員工約1,650人，佔比約82.5%。大部份僱員均受僱於中國內地。直接聘用僱員之薪酬、晉升及加薪幅度乃根據本集團之表現及僱員之專業及工作經驗，並參考當時市場慣例及標準來評估釐定。除了一般薪酬計劃外，本集團亦根據合資格僱員之表現及其對本集團之貢獻，向其授出酌情花紅。本集團認為優秀僱員是企業能成功發展之關鍵因素。本集團截至二零二二年十二月三十一日止年度員工成本詳情載於財務報表附註6。本集團員工培訓計劃的詳情請見本年報「環境、社會及管治報告」章節。

本公司已實施公平就業常規，在招聘過程中採取擇優錄取及適才適用原則且並無任何性別歧視。

### EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS

#### Mr. Yao Jiangang (“Mr. Yao”)

Mr. Yao, aged 52, was appointed as an executive director, the chairman of the Board and the chairman of the nomination committee of the Board on 14 December 2022. Mr. Yao graduated from Xi’an International Studies University in 1994 and Cheung Kong Graduate School of Business in 2022. He holds an associate’s degree in German from the Adult Education College of Xi’an International Studies University and a master’s degree in business administration. Mr. Yao has extensive experience in business, retail and management. He joined Century Ginwa in September 2021, and currently holds the position as the president of Century Ginwa Co., Ltd.. Mr. Yao served as the senior business consultant of Fujian Dongbai Group and the general manager of Lanzhou Center of Lanzhou Oriental Friendship Real Estate Co., Ltd.\* (蘭州東方友誼置業有限公司蘭州中心) from 2017 to August 2021. He worked as the vice president of Xi’an Kaiyuan Investment Group from 2012 to 2017. He also served as the general manager of Shanghai Kaitong Business Management Co., Ltd.\* (上海凱通商業管理有限公司) from 2010 to 2011. He also worked at Hong Kong Walden International Business Management Co., Ltd.\* (香港華鐙國際商業管理有限公司) as the chief business officer from 2007 to 2009. He served as the general manager of Xi’an Meimei Department Store\* (西安美美百貨公司) from 2005 to 2007, and the deputy general manager of Century Ginwa Co., Ltd. from 1996 to 2004.

#### Mr. Qin Chuan (“Mr. Qin”)

Mr. Qin, aged 60, was appointed as an executive Director and the chief executive officer of the Company on 21 October 2019. He was an executive Director from November 2001 to March 2006. He ceased to be a Director since March 2006 to 20 October 2019. He currently holds directorships at certain subsidiaries of the Company. Mr. Qin graduated in Shaanxi Radio & Television University majoring in mechanical engineering in 1987 and obtained a degree of Master of Business Administration in China Europe International Business School graduated in 2005. Mr. Qin has rich experience in investment, finance and listed companies’ management. He joined Ginwa Investments Holding Group Ltd. (“Ginwa Investments”) in 1995 and was the vice-president of Ginwa Investments from 2011 to March 2021. Mr. Qin has worked in Ginwa Enterprise (Group) Inc. (a company listed on the Shanghai Stock Exchange with stock code: 600080) since 1995 and is currently the assistant to the president. He was the director of Ginwa Enterprise (Group) Inc. from May 2011 to October 2018.

### 執行董事與非執行董事

#### 姚建鋼先生(「姚先生」)

姚先生，52歲，於二零二二年十二月十四日獲委任為執行董事、董事會主席及董事會提名委員會主席。姚先生於一九九四年畢業於西安外國語學院並於二零二二年畢業於長江商學院，持有西安外國語學院成人教育學院德語大專學位及工商管理碩士學位。姚先生在商業、零售及管理方面富有經驗。彼於二零二一年九月加入世紀金花，目前擔任世紀金花股份有限公司總裁，姚先生自二零一七年至二零二一年八月出任福建東百集團高級商業顧問及蘭州東方友誼置業有限公司蘭州中心總經理，彼於二零一一年至二零一七年出任西安開元投資集團副總裁，彼亦於二零一零年至二零一一年出任上海凱通商業管理有限公司出任總經理，彼亦於二零零七年至二零零九年出任香港華鐙國際商業管理有限公司商務總監，彼亦於二零零五年至二零零七年出任西安美美百貨公司總經理，彼曾於一九九六年至二零零四年出任世紀金花股份有限公司副總經理。

#### 秦川先生(「秦先生」)

秦先生，60歲，於二零一九年十月二十一日獲委任為本公司執行董事及行政總裁。彼於二零零一年十一月至二零零六年三月期間擔任執行董事。彼於二零零六年三月至二零一九年十月二十日期間不再擔任董事。彼亦為本公司數間附屬公司之董事。秦先生於一九八七年畢業於陝西廣播電視大學，主修機械工程，並於二零零五年獲得中歐國際工商學院工商管理碩士學位。秦先生在投資、財務及上市公司管理方面富有經驗。彼於一九九五年起加入金花投資控股集團有限公司(「金花投資」)，並於二零一一年至二零二一年三月期間曾出任金花投資副總裁。秦先生自一九九五年起任職金花企業(集團)股份有限公司(一間於上海證券交易所上市之公司；股票代碼：600080)，現時出任董事長助理。彼於二零一一年五月至二零一八年十月期間出任金花企業(集團)股份有限公司董事。

# Biographies of Directors

## 董事履歷

### Ms. Wan Qing (“Ms. Wan”)

Ms. Wan, aged 45, was appointed as an executive Director on 24 June 2020. She currently holds directorships at certain subsidiaries of the Company. Ms. Wan graduated from The Hong Kong Polytechnic University and Xi’an Jiaotong University. She holds a master’s degree in business administration. Ms. Wan has obtained certain professional qualifications in the PRC including certified public accountant and certified tax agent. Ms. Wan is experienced in financing, finance and mergers and acquisitions. She joined the Group since 2008, and holds the positions as financial controller and deputy general manager of Century Ginwa Co., Ltd.. In June 2020, Ms. Wan was appointed as a vice president of the Group. From 2002 to 2008, Ms. Wan worked in a reputable accounting firm in the PRC and was responsible for audit work.

### Mr. Huang Zhihua (“Mr. Huang”)

Mr. Huang, aged 46, was appointed as a non-executive Director on 14 December 2022. Mr. Huang graduated from Zhengzhou University of Aeronautics in 1999 and Northwestern Polytechnical University in 2009. He holds a bachelor’s degree in industrial engineering and a master’s degree in business administration. Mr. Huang has extensive experience in financing, finance and investment management. He has joined Xi’an Qujiang Cultural Financial Holdings (Group) Co., Ltd.\* (西安曲江文化金融控股(集團)有限公司) since February 2020, and currently holds the positions as a member of the CPC Committee and the investment director. He served as the manager, deputy general manager and risk control director of the first investment department of Shaanxi Province Industry Investment Co., Ltd. from November 2011 to February 2020, and the director of the investment project department of Shaanxi Investment Group from June 2003 to October 2011. He served as the director of the R&D department of Shaanxi Jufeng Investment Information Co., Ltd.\* (陝西巨豐投資資訊有限責任公司) from September 2002 to May 2003, and the director of the R&D Department of Tianjin Ronghui Investment Consulting Co., Ltd.\* (天津融匯投資諮詢有限責任公司) from July 2001 to September 2002.

### 宛慶女士(「宛女士」)

宛女士，45歲，於二零二零年六月二十四日獲委任為執行董事。彼亦為本公司數間附屬公司之董事。宛女士先後畢業於香港理工大學及西安交通大學，持有工商管理碩士學位。宛女士擁有中國的若干專業資格，包括中國註冊會計師、中國註冊稅務師等。宛女士在融資、財務及併購方面富有經驗。彼於二零零八年加入本集團，目前擔任世紀金花股份有限公司之財務總監、副總經理。於二零二零年六月，宛女士獲委任為本集團副總裁。自二零零二年至二零零八年，宛女士曾於一間中國信譽卓著之會計師事務所公司從事審計工作。

### 黃致華先生(「黃先生」)

黃先生，46歲，於二零二二年十二月十四日獲委任為非執行董事。黃先生於一九九九年畢業於鄭州航空工業管理學院並於二零零九年畢業於西北工業大學，彼持有工業工程學士學位及工商管理碩士學位。黃先生在融資、財務及投資管理富有經驗。彼自二零二零年二月就任西安曲江文化金融控股(集團)有限公司，目前擔任黨委委員及投資總監，彼於二零一一年十一月至二零二零年二月出任陝西省產業投資有限公司投資一部經理、副總經理及風控總監，彼於二零零三年六月至二零一一年十月出任陝西省投資公司投資項目部業務主管，彼於二零零二年九月至二零零三年五月出任陝西巨豐投資資訊有限責任公司研發部業務主管，彼曾於二零零一年七月至二零零二年九月出任天津融匯投資諮詢有限責任公司研發部業務主管。

## Biographies of Directors

### 董事履歷

#### Mr. Chen Shuai (“Mr. Chen”)

Mr. Chen, aged 49, was appointed as a non-executive Director of the Company on 3 December 2010. He was also appointed as a member of each of the audit committee and remuneration committee of the Company on 7 January 2011 and the nomination committee of the Company on 7 March 2012. He currently holds directorships at certain subsidiaries of the Company.

Mr. Chen joined Hony Capital in 2003. As at the date of this annual report, Hony Capital, through Glory Keen Holdings Limited, (i) was beneficially interested in 322,727,272 ordinary shares of the Company, representing approximately 28.07% of the number of ordinary shares of the Company in issue, and (ii) held the 1-year interest-free promissory note of HK\$247,184,318 issued by the Company. Mr. Chen directs city services, hotel management, investments in financial services, culture and media, consumer goods and retail and construction material sectors of Hony Capital. Mr. Chen has extensive experience in investment management, supplier management and retail business.

Prior to joining Hony Capital in 2003, Mr. Chen had worked in an investment company, a PRC retail chain and department store and a PRC domestic comprehensive supermarket company. Mr. Chen holds an Executive Master of Business Administration degree from The China Europe International Business School. He received his bachelor degree in Economics from Beijing Forestry University. Currently, Mr. Chen acts as a director of Shanghai SMI Holding Co., Ltd. (a company listed on the Shanghai Stock Exchange with stock code: 600649) and Shanghai Environment Group Co., Ltd. (a company listed on the Shanghai Stock Exchange with stock code: 601200).

#### 陳帥先生（「陳先生」）

陳先生，49歲，於二零一零年十二月三日獲委任為本公司非執行董事。彼並於二零一一年一月七日獲委任為本公司審核委員會和薪酬委員會之成員及於二零一二年三月七日獲委任為本公司提名委員會成員。彼亦為本公司數間附屬公司之董事。

陳先生於二零零三年加入弘毅投資。於本年報日期，弘毅投資通過榮建控股有限公司(i)於本公司實益擁有322,727,272股普通股股份，佔本公司已發行的普通股數目約28.07%；及(ii)持有本公司發行的無票息247,184,318港元1年期的承兌票據。陳先生於弘毅投資主導城市服務、酒店管理、金融服務、文化及傳媒、消費品及零售與建築物料行業之投資。陳先生於投資管理、供應商管理及零售業務方面擁有豐富經驗。

於二零零三年加入弘毅投資之前，陳先生已在一間投資公司、一間中國零售連鎖百貨商場及一間中國國內綜合超市公司任職。陳先生持有中歐國際工商學院頒發之高層管理人員工商管理碩士學位。彼獲頒北京林業大學經濟學學士學位。目前，陳先生擔任上海城投控股股份有限公司（一間於上海證券交易所上市之公司；股份代號：600649）、上海環境集團股份有限公司（一間於上海證券交易所上市之公司；股份代號：601200）之董事。

# Biographies of Directors

## 董事履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Mr. Tsang Kwok Wai (“Mr. Tsang”)

Mr. Tsang, aged 52, was appointed as an independent non-executive Director of the Company on 25 September 2008. Mr. Tsang is a fellow member of The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and The Taxation Institute of Hong Kong. Mr. Tsang has over 20 years of experience in accounting and finance. At present, he practices public accounting.

Mr. Tsang is currently the joint company secretary of Green International Holdings Limited (a company listed on the Stock Exchange with stock code: 2700).

#### Mr. Ruan Xiaofeng (“Mr. Ruan”)

Mr. Ruan, aged 52, was appointed as an independent non-executive Director of the Company on 15 May 2015. Mr. Ruan is currently the Deputy General Manager of Bozhi Technology (Beijing) Limited.

Mr. Ruan was the senior investment manager of Hony Capital from 2003 to 2009. He previously worked in ZTE Capital and TCL Ventures as vice president and executive director respectively and served as a law lecturer mainly for corporate law, tax law and securities law in the arts and law faculty in Beijing University of Chemical Technology. During that period, he was a part-time lawyer in a number of law firms. He has solid legal practice experience and is familiar with corporate governance, corporate finance and investment, mergers and acquisition, business restructuring. He holds a master of business administration degree from the China Europe International Business School and a bachelor degree and a master of economic law degree from the Law School of Jilin University.

### 獨立非執行董事

#### 曾國偉先生（「曾先生」）

曾先生，52歲，於二零零八年九月二十五日獲委任為本公司獨立非執行董事。曾先生為香港會計師公會資深會員、英國特許公認會計師公會資深會員，以及香港稅務學會資深會員。曾先生在會計及財務方面擁有逾二十年經驗。彼現時從事會計工作。

曾先生現為格林國際控股有限公司（一間於聯交所上市之公司；股份代號：2700）之聯席公司秘書。

#### 阮曉峰先生（「阮先生」）

阮先生，52歲，於二零一五年五月十五日獲委任為本公司獨立非執行董事。阮先生目前擔任博知科技（北京）有限公司副總經理。

阮先生於二零零三年至二零零九年期間任職弘毅投資之高級投資經理。彼曾在中興資本與TCL創投分別擔任副總裁及執行董事之職務，更在北京化工大學文法學院法律系擔任講師，主講公司法、稅法及證券法，期間在多家律師事務所出任兼職律師之職務。彼擁有多多年法律實務工作經驗，並熟悉公司治理、企業投資融資業務、收購、兼併及整合業務。彼持有中歐國際工商學院之工商管理碩士及吉林大學法學院經濟法專業碩士研究生學歷。

## Biographies of Directors

### 董事履歷

#### Ms. Song Hong (“Ms. Song”)

Ms. Song, aged 55, was appointed as an independent non-executive director of the Company and a member of the nomination committee of the Board on 30 October 2020. She graduated from Nankai University in 1990 with a double bachelor's degree in tourism economic management and sociology. She completed the EMBA program from the Guanghua School of Management, Peking University in 2000. Ms. Song has nearly 30 years of experience in logistics management and procurement. Ms. Song served as the vice president and chief operating officer of Zhuhai Apex Technology Co., Ltd. (珠海艾派克科技股份有限公司) (currently named as Ninestar Corporation, a company listed on the Shenzhen Stock Exchange with stock code: 002180) and Zhuhai Seine Technology Co., Ltd. (珠海賽納打印科技股份有限公司) from 2016 to 2017. She worked at Hony Capital from November 2008 to 2015, during which she served as the founding partner and managing director of Beijing Hony Yuanfang Investment Consultants Ltd. (北京弘毅遠方投資顧問有限公司), a subsidiary of Hony Capital, as well as the vice president of Lenovo Mobile Co., Ltd., the president of Shenzhen Longhao Co., Ltd. (深圳龍浩有限公司) (currently named as Shenzhen Longhao Tiandi Co., Ltd. (深圳市龍浩天地有限公司)) and the president of King Hero Limited (帝雄有限公司) (a company established in the British Virgin Islands and a wholly-owned subsidiary of the Company) for which the companies were invested by Hony Capital. She worked for Lenovo Group from 1998 to 2007, responsible for logistics management and procurement business, and served as the vice president of the global logistics department.

#### 宋紅女士(「宋女士」)

宋女士，55歲，於二零二零年十月三十日獲委任為本公司獨立非執行董事以及董事會提名委員會成員，彼於一九九零年畢業於南開大學，持有旅遊經濟管理與社會學雙學士學位。彼於二零零零年完成北京大學光華管理學院之高級管理人員工商管理碩士課程。宋女士在物流管理及採購等擁有近三十年的工作經驗。宋女士於二零一六年至二零一七年擔任珠海艾派克科技股份有限公司(現名為納思達股份有限公司，一間於深圳證券交易所上市之公司；股份代碼：002180)暨珠海賽納打印科技股份有限公司副總裁及首席運營官。彼自二零零八年十一月至二零一五年任職弘毅投資，期間曾擔任弘毅投資之附屬公司北京弘毅遠方投資顧問有限公司創始合夥人及董事總經理，以及獲弘毅投資之公司聯想移動通信有限公司副總裁、深圳龍浩有限公司(現名為深圳市龍浩天地有限公司)總裁與帝雄有限公司(一間於英屬處女群島成立之公司，並為本公司之全資附屬公司)總裁。彼於一九九八年至二零零七年任職聯想集團，負責物流管理及採購業務，並曾擔任全球物流部門副總裁。

# Directors' Report

## 董事會報告

The Directors are pleased to present their report together with the audited financial statements for the year ended 31 December 2022.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and those of the subsidiaries are set out in note 16 to the financial statements.

### BUSINESS REVIEW

#### Environmental protection

In order to promote corporate governance, drive environmental protection proactively, facilitate relationships among stakeholders and contribute to the society, the management has established Environmental, Social and Governance (“ESG”) Committee to set targets, policies, procedures and guidelines for ESG related matters so as to promote the sustainable development of the Group's business and the community where the Group's business is operated. Five Task Forces are set up under the ESG Committee. Members in the Task Forces come from the elites of relevant departments responsible for assisting the ESG Committee to monitor the promotion of the corresponding ESG related matters, establish key performance indicators and periodic effectiveness assessment. ESG Committee is responsible to report to the board of directors periodically the status of execution and recommendations of improvements.

The Group has set up an energy conservation project team to implement a number of energy saving and emission reduction measures in offices, department stores and supermarkets to reduce electricity consumption, discharge of pollutants, and to avoid wastage of resources. For achieving the concept of “Green management and balanced development”, the Group will continue to review and monitor the implementation of each measure, and optimise the measures based on their effectiveness.

#### Compliance with laws and regulations

The Group has ensured and will continue to ensure full compliance with relevant laws and regulations that have significant impact on its operations, including but not limited to laws and regulations in relation to product safety and liabilities, customer rights protection, employment and occupational safety and laws and regulations relating to property leasing and property management.

The management will monitor the impact of any changes in the relevant laws and regulations from time to time and seek external advice if considered necessary.

董事欣然提呈截至二零二二年十二月三十一日止年度之報告，連同經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。各附屬公司之主要業務載於財務報表附註16。

### 業務回顧

#### 環境保護

為了提升企業管治、更積極推動對環境的保護、促進持份者關係和回饋社會，管理層已成立環境、社會及管治（「ESG」）委員會，就環境、社會及管治相關事宜制定目標、政策、程序及指引，以實質行動推動本集團的業務和營運業務的社區可長久地持續發展。ESG委員會屬下設有5個小組，小組成員來自各有關部門的骨幹，分別負責協助ESG委員會監督各部門推展環境、社會及管治相關事宜、協助制定關鍵績效指標及定期評估成效。ESG委員會須定期向董事會彙報執行情況及提出優化建議。

本集團已成立節能專案小組，在辦公室、百貨商場及超級市場實施多項節能、減排的措施，以減少電力消耗、污染物的排放，以及避免浪費資源。本集團會繼續檢討及監察各項措施的推行情況及按成效不斷優化，並貫徹「綠色經營、均衡發展」之理念。

#### 遵守法律及法規

本集團已確保及將繼續確保完全遵守對本集團營運有重要影響的相關法律及法規，包括但不限於有關商品安全及責任、保障顧客權利、僱員及職業安全的法律及法規和有關物業租賃及物業管理的法律及法規。

管理層將不時監察任何有關法律及法規的變更所產生之影響，及於需要時尋求外界意見。

### BUSINESS REVIEW (continued)

#### Principal risks and uncertainties

The Group is engaged in the operation of department stores, a shopping mall and supermarkets in the PRC. The risks associated include burglary, fire, significant incidents, cash storage and in transit. The Group has followed relevant laws and regulations to set up security measures to lower the chance of these risks, to protect the security of human lives and inventories and to minimise any loss.

For other risks, such as credit risks, interest rate risks, liquidity risks, currency risks and equity price risks, and risk reduction measures, please refer to "Financial Risk Management and Fair Value" in note 29 to the financial statements.

#### Relationships with key stakeholders

The Group firmly believes that maintaining good relationship with key stakeholders (including employees, customers, vendors, governing bodies and shareholders) is the key element to ensure long-term success and continual profit growth.

#### (1) Employees

Employees are the most important and valuable assets of the Group. The Group has established comprehensive talent recruitment and sound performance appraisal policies to reward and recognise performing employees with competitive remuneration package, and to promote them with career development and progression by appropriate training and providing them with equal opportunities within the Group for career development.

#### (2) Customers

Our customers are mainly retail customers of department stores. Through good standards of the look, appearance and actions of employees, the Group creates a good image of service. The Group not only devotes to set up a consistent labelling system and clear pricing system, but also endeavors to eradicate the selling of fake and inferior quality products. The Group treasures complaints and comments from customers. In order to provide excellent customer services and to increase market share and business expansion, the Group has set up various channels to strengthen the communication with customers, including customer satisfactory surveys, customer opinion cards and website of the Company.

### 業務回顧 (續)

#### 主要風險及不確定性

本集團主要於中國經營百貨商場、購物中心及超級市場。相關的風險包括盜竊、火災、重大特別事故等、現金的儲存和運送等。就上述的風險，本集團已按相關法律及法規制定安全措施，以減低風險出現的機會，確保人身及存貨的安全，同時將損失減至最低。

其他風險，包括信貸風險、利率風險、流動資金風險、貨幣風險和權益價格風險；以及減低風險措施詳情，於財務報表附註29「財務風險管理及公允值」闡述。

#### 與主要持份者的關係

本集團深信與主要持份者（包括僱員、客戶、供應商、監管機構及股東）維持良好關係，是確保長期成功及盈利持續增長的要素。

#### (1) 僱員

僱員是本集團最重要及具價值的資產。本集團制定了完善的人才招聘和表現評核制度，以優厚的薪酬及福利，獎勵及表揚表現優秀的員工，並透過適當培訓及提供平等的機會協助他們在集團內發展事業及晉升。

#### (2) 客戶

本集團的主要客戶是百貨商場的零售顧客。透過規範員工的儀容、儀表及行為舉止，塑造本集團良好的服務形象。本集團除了致力為商品設立統一的標識、明確的價格，極力杜絕假冒偽劣商品的出售。本集團重視顧客的投訴和意見，並已建立各種方式加強客戶與本集團之間的溝通，包括顧客滿意度問卷調查、顧客意見卡及本公司網站，以提供卓越優質的客戶服務，增加市場滲透及擴展業務。



# Directors' Report

## 董事會報告

### BUSINESS REVIEW (continued)

#### Relationships with key stakeholders (continued)

##### (3) Goods suppliers and services providers

The Group adheres to open, fair and transparent criteria in choosing goods suppliers and services providers and has set up a vendor evaluation system. The evaluation will base on prices, quality, costs, delivery and after-sales services after strict execution of purchase procedures and goods/service inspection standards. In order to ensure sustainable quality of goods and service supply, the Group will carry out continual monitoring and periodic examination of all vendors.

##### (4) Regulators

The Group operates in the retail business through different department stores which are subject to the jurisdictions of the national and local regulators. Along with compliance with applicable laws, rules and regulations, each department store of the Group has taken steps to ensure that relevant local concerns, customs and changes of laws or regulations have been accounted for.

##### (5) Shareholders

For communication, shareholders may contact the Group via "contact us" section of the website of the Company. Besides, the Group will also communicate with shareholders through printed or online version of notices, announcements, annual and interim reports. Annual general meeting provides a forum for shareholders to exchange views with the Board.

### RESULTS AND DIVIDENDS

The loss and cash flows of the Group for the year ended 31 December 2022 and the state of affairs of the Company and of the Group as at 31 December 2022 are set out in the financial statements on pages 149 to 158. A balanced review of the Group's business and an analysis of the application of financial key performance indicators are provided in the "Management Discussion and Analysis" section of this Annual Report, which is also part of this Directors' Report.

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2022.

### 業務回顧 (續)

#### 與主要持份者的關係 (續)

##### (3) 商品及服務供應商

本集團堅持採用公開、公平及透明的準則來篩選商品及服務供應商，並已建立一個供應商評估系統，在嚴格執行商品的採購和商品及服務驗收標準程序後，以價格、品質、成本、遞送及售後服務等來進行評估。本集團對供應商進行長期監控和定期審查，並不時檢查以確保繼續獲得高品質的供應及服務。

##### (4) 監管機構

本集團透過不同百貨商場在零售業運作，由全國及當區的監管機構規管，除遵守相關法律、規則及法規外，本集團旗下的每個百貨商場也採取措施，確保營運顧及當地的關注和慣例及不斷更新的法規。

##### (5) 股東

股東可透過本公司網站的「聯絡我們」網頁與本集團溝通。此外，本集團會透過印刷及網上版本的通告、公告、年度及中期報告等與股東溝通。股東周年大會為股東提供與董事會交流意見的平台。

### 業績及股息

本集團於截至二零二二年十二月三十一日止年度之虧損及現金流量，以及本公司與本集團於二零二二年十二月三十一日之財政狀況載於財務報表第149至158頁。對本集團業務的中肯審視及運用財務關鍵表現指標進行的分析請見本年報「管理層討論及分析」章節，該等章節亦為本董事會報告的一部分。

董事不建議就截至二零二二年十二月三十一日止年度派付任何股息。

### FINANCIAL SUMMARY

The summary of the consolidated results of the Group for the two years ended 31 December 2022, 2021, the nine months ended 31 December 2020 and the two years ended 31 March 2020, 2019 and the assets and liabilities of the Group as at 31 March 2019, 2020 and 31 December 2020, 2021, 2022 are set out on page 6.

### SHARE CAPITAL

Details of movements in share capital of the Company during the year ended 31 December 2022 are set out in note 28 to the financial statements.

### RESERVES

Details of movements in reserves of the Group and the Company during the year ended 31 December 2022 are set out in note 28 to the financial statements.

As at 31 December 2022, the Company's reserves (including retained profits, if any, and contributed surplus, subject to equity shareholders' approval) amounting to RMB995,255,000 (31 December 2021: RMB995,255,000) were available for distribution to the Company's shareholders. In addition, the share premium of the Company in the amount of approximately RMB1,136,595,000 (31 December 2021: RMB1,136,595,000) may be distributed in form of fully paid bonus shares.

### RETIREMENT BENEFITS

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"). The MPF Scheme is a defined contribution scheme managed by an independent trustee. Under the MPF scheme, each of the Group and its employees make monthly contribution to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Both the employer's and the employee's contributions are subject to a cap of monthly earnings of HK\$30,000 and thereafter contributions are voluntary. As stipulated by the rules and regulations in the PRC, the Group contributes to state-sponsored retirement plans for its employees in the PRC. The Group contributes to retirement plans at specified percentages of the basic salaries of its employees, and has no further obligations for the actual payment of pensions or post-retirement benefits. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

### 財務概要

本集團於截至二零二二年、二零二一年十二月三十一日止二個年度、截至二零二零年十二月三十一日止九個月及截至二零二零年、二零一九年三月三十一日止二個年度之綜合業績，以及本集團於二零一九年及二零二零年三月三十一日及二零二零年、二零二一年及二零二二年十二月三十一日之資產與負債概要載於第6頁。

### 股本

本公司截至二零二二年十二月三十一日止年度股本之變動詳情載於財務報表附註28。

### 儲備

本集團及本公司之儲備於截至二零二二年十二月三十一日止年度之變動詳情載於財務報表附註28。

於二零二二年十二月三十一日，本公司可供分派予其股東之儲備（包括保留溢利（如有）及繳入盈餘（須取得股東之批准））為人民幣995,255,000元（二零二一年十二月三十一日：人民幣995,255,000元）。此外，本公司之股份溢價金額約為人民幣1,136,595,000元（二零二一年十二月三十一日：人民幣1,136,595,000元），可以繳足紅股形式分派。

### 退休福利

本集團安排其香港僱員參加強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立受託人管理之定額供款計劃。根據強積金計劃，本集團及其僱員各自須每月按僱員薪金（定義見強制性公積金法例）的5%作為計劃供款。僱主及僱員之供款以每月薪金30,000港元為上限。另可作自願性額外供款。根據中國法律及法規之規定，本集團為其中國僱員於國家資助退休計劃作出供款。本集團按其僱員基本薪金之特定百分比向該退休計劃作出供款；除此以外，概無進一步實際繳付退休金或退休後福利之責任。國家資助退休計劃將負上向退休僱員支付退休金之全部責任。

# Directors' Report

## 董事會報告

### FIXED ASSETS

Details of movements in fixed assets of the Group during the year ended 31 December 2022 are set out in note 12 to the financial statements.

### BANK AND OTHER BORROWINGS

Details of bank and other borrowings of the Group during the year ended 31 December 2022 are set out in note 24 to the financial statements.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 32 to the financial statements, no transactions, arrangements or contracts of significance to which the Company, any of its subsidiaries or fellow subsidiaries was a party and in which a director of the Company or his/her connected entities had a material interest, whether directly or indirectly, subsisted at 31 December 2022 or at any time during the year ended 31 December 2022.

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The directors of the Company who held office during the year ended 31 December 2022 and up to the date of this annual report were:

#### Executive Directors

Mr. Yao Jiangang (*Chairman*)  
(appointed on 14 December 2022)  
Mr. Huang Shunxu (*Chairman*)  
(resigned on 14 December 2022)  
Mr. Qin Chuan (*Chief Executive Officer*)  
Ms. Wan Qing

#### Non-Executive Directors

Mr. Huang Zihua  
(appointed on 14 December 2022)  
Mr. Li Yang  
(resigned on 14 December 2022)  
Mr. Chen Shuai

#### Independent Non-Executive Directors

Mr. Tsang Kwok Wai  
Mr. Ruan Xiaofeng  
Ms. Song Hong

### 固定資產

本集團之固定資產於截至二零二二年十二月三十一日止年度之變動詳情載於財務報表附註12。

### 銀行及其他借貸

本集團之銀行及其他借貸於截至二零二二年十二月三十一日止年度之詳情載於財務報表附註24。

### 董事在合約中之權益

除財務報表附註32所披露者外，於二零二二年十二月三十一日或截至二零二二年十二月三十一日止年度內任何時間，本公司各董事或其關連實體概無在本公司、其任何附屬公司或同系附屬公司所訂立之任何重要交易、安排或合約中直接或間接擁有重大權益。

### 董事及董事之服務合約

於截至二零二二年十二月三十一日止年度及截至本年報日期止，本公司之在任董事如下：

#### 執行董事

姚建鋼先生 (主席)  
(於二零二二年十二月十四日獲委任)  
黃順緒先生 (主席)  
(於二零二二年十二月十四日辭任)  
秦川先生 (行政總裁)  
宛慶女士

#### 非執行董事

黃致華先生  
(於二零二二年十二月十四日獲委任)  
李陽先生  
(於二零二二年十二月十四日辭任)  
陳帥先生

#### 獨立非執行董事

曾國偉先生  
阮曉峰先生  
宋紅女士

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (continued)

In accordance with Bye-law 87(1) of the Company, one-third of the directors of the Company for the time being should retire at each annual general meeting from office by rotation, Mr. Qin Chuan, Mr. Chen Shuai and Ms. Song Hong will retire from office of Directors by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election. Mr. Yao Jiangang, the newly appointed executive Director and Mr. Huang Zhihua, the newly appointed non-executive Director are subject to re-election in accordance with Bye-law 86(2) of the Company.

The Company has received annual confirmations of independence from the Independent Non-Executive Directors, Mr. Tsang Kwok Wai, Mr. Ruan Xiaofeng and Ms. Song Hong, and considers them to be independent for the year ended 31 December 2022. The Company considers that each of such Independent Non-Executive Directors to be independent from the Group based on the Guidelines set out in Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

Biographical details of the directors of the Company are set out on pages 17 to 21.

None of the directors had entered into any service contract with any member of the Group which is not terminable by the Group within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' AND OFFICERS' INSURANCE

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers. Such insurance were in force during the reporting period and as of the date of this report.

### EMOLUMENTS OF DIRECTORS, SENIOR MANAGEMENT AND TOP FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the directors and top five highest paid individuals of the Group are set out in notes 8 and 9 to the financial statements.

### 董事及董事之服務合約 (續)

根據本公司之公司細則第87(1)條，本公司當時三分之一的董事應在每屆股東週年大會輪值退任，秦川先生、陳帥先生及宋紅女士將於應屆股東週年大會上輪值退任，且合資格並願意膺選連任。根據本公司之公司細則第86(2)條，新獲委任執行董事姚建鋼先生及新獲委任非執行董事黃致華先生須重選連任。

本公司已接獲各獨立非執行董事（即曾國偉先生、阮曉峰先生及宋紅女士）就其獨立身份發出之年度確認書，認為彼等於截至二零二二年十二月三十一日止年度均屬獨立人士。根據聯交所證券上市（「上市規則」）第3.13條所載指引，本公司認為上述各獨立非執行董事均為本集團的獨立人士。

本公司董事之履歷詳情載於第17至21頁。

各董事概無與本集團任何成員公司訂立本集團不可於一年內免付賠償（法定賠償除外）而予以終止之服務合約。

### 董事及高級職員的保險

本公司已就可能對其董事及高級職員的潛在法律訴訟安排合適保險。該等保險在報告期內有效，並於本報告日期亦維持有效。

### 董事、高級管理層及五名最高薪人士之酬金

本集團董事及五名最高薪人士之酬金詳情載於財務報表附註8及9。

# Directors' Report

## 董事會報告

### EMOLUMENTS OF DIRECTORS, SENIOR MANAGEMENT AND TOP FIVE HIGHEST PAID INDIVIDUALS (continued)

Details of the remuneration of the current senior management of the Company by band for the year ended 31 December 2022 are set out as follows:

Range 介乎	Number of individuals 人數
Below RMB1,000,000 人民幣1,000,000元以下	10
RMB1,000,001 to RMB1,500,000 人民幣1,000,001元至人民幣1,500,000元	1
RMB1,500,001 to RMB2,000,000 人民幣1,500,001元至人民幣2,000,000元	1
Above RMB2,000,000 人民幣2,000,000元以上	1

### CONNECTED TRANSACTIONS

#### Entering into and Termination of the Lease Contract

References are made to the Company's circular dated 11 January 2022 and the announcement dated 28 July 2022. On 30 November 2021, Xi'an Honghui Property Management Company Limited Qujiang New District Branch\* (西安鴻輝物業管理有限公司曲江新區分公司) ("Honghui Property"), an indirect wholly-owned subsidiary of the Company, entered into the lease contract with Xi'an Jinmeida Commercial Real Estate Development Co., Ltd.\* (西安金美達商業地產開發有限公司) ("Jinmeida") in respect of the premises located in Xi'an, the PRC (the "Lease Contract"), pursuant to which Jinmeida has agreed to lease, and Honghui Property has agreed to rent the commercial block of No.9 Street, Qujiang Harbour City, No. 659 Yannanyilu, Qujiang New District, Xi'an, with a lease term of two years commencing from 1 February 2022 to 31 January 2024, at a total rental of RMB95,724,300. On 28 July 2022, Honghui Property and Jinmeida entered into the Termination Agreement to terminate the Lease Contract in advance, with effect from 16 June 2022. Since the same date, Honghui Property will no longer perform its obligations under the Lease Contract, and Honghui Property and Jinmeida will also not be required to pay any liquidated damages or fees to each other in respect of the termination of the Lease Contract. When entering into and terminating the Lease Contract, Xi'an Qujiang Cultural Financial Holdings (Group) Co., Ltd. ("Qujiang Financial Holdings"), who indirectly holds approximately 29.24% of the ordinary shares in issue of the Company through Qujiang Cultural Financial International Investment Limited, is a substantial shareholder of the Company; meanwhile, Qujiang Financial Holdings indirectly holds approximately 88.28% of equity interest in Jinmeida, thus Jinmeida is a connected person of the Company pursuant to Chapter 14A of the Listing Rules.

### 董事、高級管理層及五名最高薪人士之酬金(續)

本公司現任高級管理人員於截至2022年12月31日止年度按等級之薪酬情況如下：

### 關連交易

#### 訂立及終止租賃合同

茲提述本公司日期為二零二二年一月十一日之通函及日期為二零二二年七月二十八日之公告。於二零二一年十一月三十日，本公司之間接全資附屬公司西安鴻輝物業管理有限公司(「鴻輝物業」)與西安金美達商業地產開發有限公司(「金美達」)就位於中國西安的物業訂立租賃合同(「租賃合同」)，據此，金美達同意向鴻輝物業出租，而鴻輝物業同意承租西安市曲江新區雁南一路659號曲江海港城9街商業街區，租賃期兩年，即二零二二年二月一日至二零二四年一月三十一日，租金總額為人民幣95,724,300元。於二零二二年七月二十八日，鴻輝物業與金美達訂立解除協議以提前終止租賃合同，自二零二二年六月十六日起生效。自同日起，鴻輝物業不再履行租賃合同項下義務，鴻輝物業及金美達亦無須就解除租賃合同向對方支付任何違約金或費用。於訂立及終止租賃合同時，西安曲江文化金融控股(集團)有限公司(「曲江金控」)透過曲江文化金融國際投資有限公司間接持有本公司已發行普通股股份約29.24%，為本公司之主要股東；同時，曲江金控間接持有金美達約88.28%股權。因此，根據上市規則第14A章，金美達為本公司之關連人士。

### CONNECTED TRANSACTIONS (continued)

#### Off-market Buy-back of Non-voting Convertible Preferred Shares

Reference is made to the Company's announcement dated 15 June 2022 and 6 January 2023. On 15 June 2022, the Company and Glory Keen Holdings Limited ("Glory Keen", a substantial shareholder of the Company) entered into an agreement, pursuant to which the Company conditionally agreed to buy back from Glory Keen, and Glory Keen conditionally agreed to sell 1,177,068,181 preferred shares (equivalent to all the issued preferred shares of the Company as of the date of this report) to the Company at the Buy-back Price of approximately HK\$0.21 per preferred share and a total consideration of HK\$247,184,318. The buy-back was completed on 6 January 2023.

In respect of the connected transactions, the Company has complied with all requirements (including disclosure requirements) of the Listing Rules (as amended from time to time).

Further details of the significant related party transactions undertaken in the normal course of business of the Group are provided under note 32 to the financial statements. Save as disclosed above, none of these related party transactions constitutes a connected transaction or continuing connected transaction as defined under the Listing Rules that is required to be disclosed.

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

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

Name of director	Nature of interests
董事姓名	權益性質
Ms. Wan Qing 宛慶女士	Interests of spouse 配偶權益

### 關連交易 (續)

#### 場外回購無投票權可換股優先股

茲提述本公司日期為二零二二年六月十五日及二零二三年一月六日之公告。於二零二二年六月十五日，本公司及榮建控股有限公司（「榮建」，本公司主要股東）訂立協議，據此，本公司有條件同意自榮建回購，且榮建有條件同意向本公司出售1,177,068,181股優先股（相當於該報告日期本公司所有已發行優先股），回購價為每股優先股約0.21港元，總代價為247,184,318港元。回購已於二零二三年一月六日完成。

就關連交易而言，本公司已遵守《上市規則》中不時修訂的全部要求（包括披露要求）。

該等重大關連人士交易的資料已於財務報表附註32中進一步披露，並均為本集團之正常業務。除上述所披露者外，該等關連人士交易沒有構成根據上市規則須予披露的關連交易或持續關連交易。

#### 董事及主要行政人員於本公司股份、相關股份及債券之權益及短倉

#### (a) 本公司股份中之長倉

Number of issued ordinary shares held	Approximate percentage of the issued ordinary share capital of the Company
所持已發行普通股數目	佔本公司已發行普通股股本概約百分比
123,500 (Note 1) (附註1)	0.01%

# Directors' Report

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY (continued)

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

Note:

- (1) Mr. Ge Xin, the spouse of Ms. Wan Qing, is beneficially interested in 123,500 Shares. Therefore, Ms. Wan Qing is deemed to be interested in 123,500 Shares in the Company under the SFO.

Save as disclosed above, as at 31 December 2022, none of the directors or chief executives of the Company had, under Divisions 7 and 8 of Part XV of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests or short positions in the shares of HK\$0.10 each of the Company, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) or any interests which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code or any interests which are required to be entered into the register kept by the Company pursuant to section 352 of the SFO.

### SUBSTANTIAL SHAREHOLDERS

#### Interests of shareholders discloseable pursuant to the SFO

The register of substantial shareholders required to be kept under section 336 of the SFO shows that as at 31 December 2022, the Company had been notified of the following substantial shareholders' interests and short positions, being interests of 5% or more of the Company's issued ordinary share capital. These interests are in addition to those disclosed above in respect of the directors or chief executives of the Company.

### 董事及主要行政人員於本公司股份、相關股份及債券之權益及短倉 (續)

#### (a) 本公司股份中之長倉 (續)

附註：

- (1) 葛新先生乃宛慶女士之配偶，實益擁有123,500股股份。因此，根據證券及期貨條例，宛慶女士被視為擁有123,500股本公司之權益。

除上文所披露者外，於二零二二年十二月三十一日，本公司董事或主要行政人員概無根據證券及期貨條例第XV部第7及第8分部擁有或根據證券及期貨條例相關規定而被視作或當作於本公司每股面值0.10港元之股份中擁有任何權益或短倉、本公司或任何相聯法團（定義見證券及期貨條例第XV部）相關股份或債券的任何權益或短倉，或根據標準守則而須知會本公司及聯交所的任何權益，或須載入本公司根據證券及期貨條例第352條之規定所存置之登記冊之任何權益。

### 主要股東

#### 根據證券及期貨條例須予披露之股東權益

於二零二二年十二月三十一日，根據證券及期貨條例第336條存置之主要股東登記冊顯示，本公司獲知會，下列主要股東於本公司已發行普通股股本中擁有5%或以上權益及短倉。該等權益為上述所披露本公司董事及主要行政人員擁有之權益以外之權益。

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS (continued)

### 主要股東 (續)

#### (a) Long position/short position in the shares of the Company

#### (a) 本公司股份之長倉／短倉

Name of shareholder	Long positions/ short positions	Nature of interests	Number of issued ordinary shares held	Approximate percentage of the issued ordinary share capital of the Company 佔本公司 已發行普通股 股本之概約百分比
股東名稱	長倉／短倉	權益性質	所持已發行 普通股數目	
Qujiang Cultural Financial International Investment Limited 曲江文化金融國際投資有限公司	Long positions 長倉	Corporate interests 公司權益	336,166,156 (Note 1) (附註1)	29.24%
Xi'an Qujiang Cultural Financial Holdings (Group) Co. Ltd. 西安曲江文化金融控股 (集團)有限公司	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	336,166,156 (Note 1) (附註1)	29.24%
Xi'an Qujiang New District Management Committee 西安曲江新區管理委員會	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	336,166,156 (Note 1) (附註1)	29.24%
Glory Keen Holdings Limited ("Glory Keen") 榮建控股有限公司(「榮建」)	Long positions 長倉	Corporate interests 公司權益	322,727,272 (Note 2) (附註2)	28.07%
Hony Capital Fund 2008, L.P.	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	322,727,272 (Note 2) (附註2)	28.07%
Hony Capital Fund 2008 GP, L.P.	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	322,727,272 (Note 2) (附註2)	28.07%
Hony Capital Fund 2008 GP Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	322,727,272 (Note 2) (附註2)	28.07%
Hony Group Management Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	322,727,272 (Note 2) (附註2)	28.07%
Hony Managing Partners Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	322,727,272 (Note 2) (附註2)	28.07%
Exponential Fortune Group Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	322,727,272 (Note 2) (附註2)	28.07%
Mr. Zhao John Huan 趙令歡先生	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	322,727,272 (Note 2) (附註2)	28.07%



# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS (continued)

(b) Long position/short position in the underlying shares of equity derivatives of the Company (as defined in Part XV of the SFO)

### 主要股東 (續)

(b) 於本公司股權衍生工具之相關股份之長倉／短倉（定義見證券及期貨條例第XV部）

Name of shareholder	Long positions/ short positions	Nature of interests	Number of issued ordinary shares held	Approximate percentage of the issued ordinary share capital of the Company
股東名稱	長倉／短倉	權益性質	所持已發行 普通股數目	已發行普通股 股本之概約百分比
Glory Keen Holdings Limited 榮建控股有限公司	Long positions 長倉	Corporate interests 公司權益	1,294,774,999 (Note 3) (附註3)	112.62%
Hony Capital Fund 2008, L.P.	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	1,294,774,999 (Note 3) (附註3)	112.62%
Hony Capital Fund 2008 GP, L.P.	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	1,294,774,999 (Note 3) (附註3)	112.62%
Hony Capital Fund 2008 GP Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	1,294,774,999 (Note 3) (附註3)	112.62%
Hony Group Management Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	1,294,774,999 (Note 3) (附註3)	112.62%
Hony Managing Partners Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	1,294,774,999 (Note 3) (附註3)	112.62%
Exponential Fortune Group Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	1,294,774,999 (Note 3) (附註3)	112.62%
Mr. Zhao John Huan 趙令歡先生	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	1,294,774,999 (Note 3) (附註3)	112.62%

### SUBSTANTIAL SHAREHOLDERS (continued)

#### (b) Long position/short position in the underlying shares of equity derivatives of the Company (as defined in Part XV of the SFO) (continued)

Notes:

- (1) Qujiang Cultural Financial International Investment Limited held 336,166,156 Shares. Xi'an Qujiang Cultural Financial Holdings (Group) Co. Ltd. holds the entire issued share capital of Qujiang Cultural Financial International Investment Limited. Each of Xi'an Qujiang New District Management Committee and Xi'an Qujiang Cultural Holding Company Limited beneficially owns 80.05% and 19.95% equity interests in Xi'an Qujiang Cultural Financial Holdings (Group) Co. Ltd., respectively. Xi'an Qujiang New District Management Committee owns 99.9% equity interest in Xi'an Qujiang Cultural Holding Company Limited. As such, Xi'an Qujiang Cultural Financial Holdings (Group) Co. Ltd. and Xi'an Qujiang New District Management Committee were deemed to be interested in 336,166,156 Shares by virtue of their shareholding in Qujiang Cultural Financial International Investment Limited.
- (2) The long position of 322,727,272 Shares represents the 322,727,272 Shares held by Glory Keen. Hony Capital Fund 2008, L.P. holds the entire issued share capital of Glory Keen. Hony Capital Fund 2008 GP, L.P. is the sole general partner of Hony Capital Fund 2008, L.P. Hony Capital Fund 2008 GP Limited, a wholly-owned subsidiary of Hony Group Management Limited, is the sole general partner of Hony Capital Fund 2008 GP, L.P. Hony Managing Partners Limited owns 80% equity interests in Hony Group Management Limited. Hony Managing Partners Limited is a wholly-owned subsidiary of Exponential Fortune Group Limited. Mr. Zhao John Huan holds 49% of the issued share capital of Exponential Fortune Group Limited. Each of the above-mentioned parties was therefore deemed to be interested in the interest held by Glory Keen.

### 主要股東 (續)

#### (b) 於本公司股權衍生工具之相關股份之長倉／短倉 (定義見證券及期貨條例第XV部) (續)

附註：

- (1) 曲江文化金融國際投資有限公司持有336,166,156股股份。西安曲江文化金融控股(集團)有限公司持有曲江文化金融國際投資有限公司之全部已發行股本。西安曲江新區管理委員會及西安曲江文化控股有限公司分別實益擁有西安曲江文化金融控股(集團)有限公司之80.05%及19.95%權益。西安曲江新區管理委員會擁有西安曲江文化控股有限公司之99.9%股權。因此，西安曲江文化金融控股(集團)有限公司及西安曲江新區管理委員會因其在曲江文化金融國際投資有限公司之股權而被視作擁有336,166,156股股份之權益。
- (2) 長倉322,727,272股股份指榮建所持有322,727,272股股份。Hony Capital Fund 2008, L.P.持有榮建之全部已發行股本。Hony Capital Fund 2008 GP, L.P.為Hony Capital Fund 2008, L.P.之唯一普通合夥人。Hony Capital Fund 2008 GP Limited為Hony Group Management Limited之全資附屬公司，且為Hony Capital Fund 2008 GP, L.P.之唯一普通合夥人。Hony Managing Partners Limited擁有80% Hony Group Management Limited之股本權益。Hony Managing Partners Limited為Exponential Fortune Group Limited之全資附屬公司。趙令歡先生持有Exponential Fortune Group Limited 49%已發行股本。上述各方因而被視為於榮建所持有之權益中擁有權益。

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS (continued)

#### (b) Long position/short position in the underlying shares of equity derivatives of the Company (as defined in Part XV of the SFO) (continued)

Notes: (continued)

- (3) The long position of 1,294,774,999 underlying Shares represents the interest in the 1,294,774,999 conversion shares which may be issued under the Hony Convertible preferred shares. The exercise of the conversion rights attaching to the Hony Convertible preferred shares are subject to the restrictions as stated in the paragraph headed "Other terms of the Preferred Shares" under the section headed "Subscription Agreement" in the circular dated 19 November 2012.

On 15 June 2022, the Company and Glory Keen entered into an agreement, pursuant to which the Company agreed to buy back 1,177,068,181 convertible preference shares from Glory Keen with the price of HK\$0.21 per convertible preference share and the consideration will be satisfied by the Company by issue of interest-free promissory note due on the first anniversary of the date of completion in favour of Glory Keen. On 29 December 2022, the share buy-back transaction was approved by the special general meeting of the Company. As at 31 December 2022, certain conditions precedent of the transaction have not been satisfied. On 6 January 2023, the Company issued an announcement that the share buy-back transaction was completed and the convertible preference shares were cancelled.

Save as disclosed above, the directors and chief executives of the Company are not aware that there is any person who, as at 31 December 2022, had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2022, none of the Directors nor their respective associates had any interest which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### 主要股東 (續)

#### (b) 於本公司股權衍生工具之相關股份之長倉／短倉 (定義見證券及期貨條例第XV部) (續)

附註: (續)

- (3) 長倉1,294,774,999股相關股份指於分別根據弘毅可換股優先股而可能予以發行之1,294,774,999股兌換股份之權益。行使弘毅可換股優先股附帶之兌換權均須受日期為二零一二年十一月十九日之通函「認購協議」一節項下「優先股之其他條款」所載之限制規限。

於二零二二年六月十五日，本公司及榮建訂立協議，據此，本公司已同意自榮建回購1,177,068,181股可換股優先股，價格為每股優先股0.21港元以及代價將由本公司透過發行於完成日期一週年期之免息承兌票據向榮建結償。於二零二二年十二月二十九日，股份回購交易獲本公司股東特別大會批准。於二零二二年十二月三十一日，交易之若干先決條件尚未獲達成。於二零二三年一月六日，本公司刊發一份公告，宣佈股份回購交易已完成及可換股優先股已註銷。

除上文所披露者外，於二零二二年十二月三十一日，據本公司董事及主要行政人員所知，概無任何人士於任何股份或相關股份中擁有任何權益或短倉須根據證券及期貨條例第XV部第2及第3分部之規定而向本公司披露，或直接或間接持有附帶權利可在任何情形下於本集團任何其他成員公司之股東大會投票之任何類別股本面值之5%或以上權益。

### 董事於競爭業務之權益

於二零二二年十二月三十一日，概無董事或彼等各自之聯繫人擁有任何直接或間接與本集團業務競爭或可能競爭之任何權益。

### MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Group's largest customer and five largest customers taken together were less than 30% of the Group's total sales for the year ended 31 December 2022. The aggregate purchases attributable to the Group's largest supplier and five largest suppliers taken together were less than 30% of the Group's total purchases for the year ended 31 December 2022.

None of the directors, their associates, or any shareholders (which, to the best knowledge of the directors, owned more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest major customers and suppliers during the year ended 31 December 2022.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2022.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-Laws and the laws of Bermuda.

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or existed during the year ended 31 December 2022.

### MATERIAL LITIGATION

None of the members of the Group was engaged in any litigation, arbitration or claim of material importance in which any member of the Group is a defendant and no litigation, arbitration or claim of material importance was known to the directors of the Company to be pending or threatened by or against any member of the Group in which any member of the Group is a defendant during the year ended 31 December 2022 and as at the date of this report.

### 主要客戶及供應商

本集團最大客戶及五大客戶合共總銷售額少於本集團截至二零二二年十二月三十一日止年度總銷售額之30%。本集團對最大供應商及五大供應商合共總採購額少於本集團截至二零二二年十二月三十一日止年度總採購額之30%。

於截至二零二二年十二月三十一日止年度，概無任何董事、其聯繫人士或任何股東（以董事所知擁有本公司5%以上已發行股本）於本集團五大主要客戶及供應商中擁有任何實益權益。

### 購買、出售或贖回本公司之上市證券

於截至二零二二年十二月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 優先購買權

本公司之公司細則及百慕達法例均無關於優先購買權之條文。

### 管理合約

本集團於截至二零二二年十二月三十一日止年度並無訂立或訂有任何關於本集團全部業務或其中任何重大部份之管理及行政合約。

### 重大訴訟

截至二零二二年十二月三十一日止年度及於本報告日期，本集團成員公司並無牽涉任何以本集團成員公司為被告的重大訴訟、仲裁或索償，且據本公司董事所知本集團任何成員公司概無任何以本集團成員公司為被告的尚未了結或面臨的重大訴訟、仲裁或索償。

# Directors' Report

## 董事會報告

### OTHER MATTERS

#### Termination of The Lease Contract

For details of the termination of the Lease Contract, please refer to the section headed "Connected Transactions" in this Annual Report.

#### Disposal Mandate in relation to Potential Disposal of Shares in Ginwa Enterprise (Group) Inc.\*

References are made to the Company's circular dated 26 May 2022 and the announcement dated 7 July 2022. The Company has obtained shareholders' approval for possible disposal of up to 30,000,000 A-Shares ("A-Shares") of Ginwa Enterprise (Group) Inc.\* ("A-Shares Company") from time to time during the mandate period (the "Disposal"), and the Directors of the Company have been authorised by the Shareholders to deal with matters related to the implementation of the Disposal. The disposal price of each A share will be the highest of (a) no lower than RMB8.5 per A-Share; (b) the arithmetic average of the daily weighted average price for 30 trading days immediately prior to the date of the indicative announcement in relation to the Disposal to be published by the A-Shares Company; and (c) the audited net asset value per A-Share of the A-Shares Company for the most recent fiscal year.

During the period from the grant of the Disposal Mandate by the Shareholders on 7 July 2022 to 31 December 2022, the Company had disposed of a total of 3,560,700 A-Shares pursuant to the Disposal Mandate, with proceeds of RMB31.8 million and the disposal price of RMB8.9 per A-Share. As at 31 December 2022, the Company beneficially owns 26,439,300 A-Shares of the A-Shares Company.

#### Off-market Buy-back of Non-voting Convertible Preferred Shares and Connected Transactions

Details of the off-market buy-back of non-voting convertible preferred shares are set out in the section headed "Connected Transactions" in this Annual Report.

### 其他事項

#### 終止租賃合同

有關終止租賃合同之詳情，請參見本年報「關連交易」章節。

#### 有關潛在出售金花企業(集團)股份有限公司股份之出售授權

茲提述本公司日期為二零二二年五月二十六日之通函及日期為二零二二年七月七日之公告。本公司已獲股東批准於授權期間不時可能出售金花企業(集團)股份有限公司(「A股公司」)之最多30,000,000股A股(「A股」)(「出售事項」)，並獲股東授權本公司董事處理與落實出售事項有關之相關事宜。每股A股之出售價將為以下各項的最高者：(a)不低於每股A股人民幣8.5元；(b)緊接A股公司就出售事項將予刊發之提示性公告日期前30個交易日之每日加權平均價格之算術平均值；及(c)A股公司於最近一個財政年度之經審核每股A股資產淨值。

自股東於二零二二年七月七日授出出售授權至二零二二年十二月三十一日期間，本公司根據出售授權已出售合共3,560,700股A股，所得款項為人民幣31.8百萬元，每股A股出售價格為人民幣8.9元。於二零二二年十二月三十一日，本公司實益擁有26,439,300股A股公司之A股。

#### 場外回購無投票權可換股優先股及關連交易

有關場外回購無投票權可換股優先股之詳情，請參見本年報「關連交易」章節。

### OTHER MATTERS (continued)

#### Very Substantial Acquisition in relation to the Lease Agreement

Reference is made to the Company's circular dated 30 June 2022. On 17 June 2022, Xi'an Century Ginwa Shopping Mall Company Limited\* (西安世紀金花購物有限公司) ("Xi'an Century Ginwa"), an indirect wholly-owned subsidiary of the Company, and Shaanxi Daming Palace Investment Development Co., Ltd.\* (陝西大明宮投資發展有限責任公司) entered into a lease agreement to lease the commercial property "Daming Palace Shopping Mall (大明宮購物中心)" located at No. 359 Taihua North Road in Weiyang District, Xi'an City, with two floors underground and seven floors above ground, with a lease term of 20 years and a total rental of approximately RMB1,669,977,800.

#### Disposal of Property

Reference is made to the announcement of the Company dated 20 June 2022 in relation to the discloseable transaction for the disposal of property. On 20 June 2022, Xi'an Honghui Property Management Company Limited\* (西安鴻輝物業管理有限公司) ("Honghui Property"), a wholly-owned subsidiary of the Company, entered into a sale and purchase contract with the purchaser (a natural person and independent third party) for the disposal of the property located at No. 3, Unit 2, Building 6, Hongji Ziyun, East Side of Furongxilu, Qujiang New District, Xi'an, the PRC ("Property 1"), pursuant to which, Honghui Property agreed to sell Property 1 to the purchaser, and the purchaser agreed to purchase Property 1 from Honghui Property with a consideration of RMB7,241,400.

### EVENTS AFTER THE REPORTING PERIOD

#### Disposal of Fund Participating Shares

Reference is made to the Company's announcement dated 21 February 2023. On 21 February 2023, the Company, as the vendor, and CMBC International Investment (HK) Limited, as the purchaser, had entered into the Share Transfer Agreement, pursuant to which the vendor agreed to dispose of the non-voting participating shares to the purchaser, and the purchaser agreed to purchase the non-voting participating shares held by the Company in Serica Segregated Portfolio from the vendor at a consideration of HK\$17,000,000. The transaction was completed on 17 March 2023 due to the fulfillment of all the conditions under the Share Transfer Agreement.

### 其他事項 (續)

#### 有關租賃協議之非常重大收購事項

茲提述本公司日期為二零二二年六月三十日之通函。於二零二二年六月十七日，本公司之間接全資附屬公司西安世紀金花購物有限公司（「西安世紀金花」）與陝西大明宮投資發展有限責任公司訂立租賃協議，以租賃位於西安市未央區太華北路359號名為「大明宮購物中心」之商業物業，地下兩層及地上七層，租賃期二十年，租金合共為約人民幣1,669,977,800元。

#### 出售物業

茲提述本公司日期為二零二二年六月二十日有關出售物業之須予披露交易之公告。於二零二二年六月二十日，本公司之全資附屬公司西安鴻輝物業管理有限公司（「鴻輝物業」）與買方（一名自然人獨立第三方）就出售位於中國西安市曲江新區芙蓉西路東側鴻基紫韻6幢2單元3號之物業（「物業一」）訂立買賣合同，據此，鴻輝物業同意向買方出售物業一，買方同意向鴻輝物業購買物業一，代價為人民幣7,241,400元。

### 期後事項

#### 出售基金參與股份

茲提述本公司日期為二零二三年二月二十一日之公告。於二零二三年二月二十一日，本公司（作為賣方）與民銀國際投資（香港）有限公司（作為買方）已訂立股份轉讓協議，據此，賣方同意向買方出售，且買方同意向賣方購買本公司於Serica Segregated Portfolio持有的合共17,000,000港元之無投票權參與股份，代價為17,000,000港元。由於股份轉讓協議項下的所有條件均已獲達成，該交易已於二零二三年三月十七日完成。

# Directors' Report

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors as at the latest practicable date prior to the issue of this annual report, there is sufficient public float of more than 25% of the Company's shares in the market as required under the Listing Rules.

### AUDITOR

KPMG should retire at the end of their term of appointment and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditor of the Company is to be proposed at the forthcoming annual general meeting. There has been no change in the auditor of the Company during the preceding three years.

On behalf of the Board

**Yao Jiangang**

*Executive Director*

Hong Kong, 30 March 2023

### 足夠公眾持股量

按本公司取得之公開資料及據董事所知，於刊發本年報前之最後實際可行日期，本公司股份在市場上具有高於上市規則所規定25%之足夠公眾持股量。

### 核數師

畢馬威任滿告退，惟其符合資格並願意膺聘連任。於應屆股東周年大會上，將提呈重新委聘畢馬威為本公司核數師之決議案。本公司核數師於過去三年並無任何變動。

代表董事會

**姚建鋼**

*執行董事*

香港，二零二三年三月三十日

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to upholding a high standard of corporate governance practices and business ethics in the firm belief that they are essential for maintaining and promoting investors' confidence and maximizing shareholders' returns.

The Board regularly reviews its corporate governance practices, risk management and internal control policy and procedures in order to meet the rising expectations of stakeholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to corporate governance excellence.

The Company had complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules throughout the year ended 31 December 2022 except for certain deviations as set out below.

CG Code Provision F.2.2 stipulates that the chairman of the board should attend the annual general meeting. He should also invite the chairmen of the audit, remuneration and nomination committees to attend. The chairman of the Board (and chairman of the nomination committee) and the chairmen of the audit and remuneration committees were not able to attend the annual general meeting of the Company held on 6 June 2022 (the "AGM") due to other important business engagement. They had delegated the chief executive officer to chair and be available to answer questions at the AGM.

### 企業管治常規

董事會恪守維持高水平企業管治常規及商業道德標準的承諾，並堅信此對保持及提高投資者信心、增加股東回報攸關重要。

為了達成公司相關利益者不斷提升的期望、符合日趨嚴謹之規管要求，以及實踐董事會堅守優越企業管治之承諾，董事會定期檢討其企業管治常規、風險管理及內部監控政策與程序。

本公司於截至二零二二年十二月三十一日止年度一直遵守上市規則附錄14所載《企業管治守則》（「企業管治守則」）之守則條文，惟如下載列之若干偏離情況除外。

企業管治守則條文第F.2.2條訂明，董事會主席應出席股東周年大會，並邀請審核委員會、薪酬委員會及提名委員會的主席出席。董事會主席（兼提名委員會主席）及審核委員會及薪酬委員會的主席因其他重要業務關係，未出席本公司於二零二二年六月六日舉行之股東周年大會（「股東周年大會」），而他們已委派行政總裁擔任股東周年大會主席及回答提問。



# Corporate Governance Report

## 企業管治報告

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all the directors, all the directors confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2022.

### BOARD OF DIRECTORS

#### Board Composition

As at 31 December 2022 and the date of this annual report, the Board is comprised of three executive Directors, two non-executive Directors and three independent non-executive Directors.

The members of the Board are as follows:

#### Executive Directors

Mr. Yao Jiangang (*Chairman*)  
(appointed on 14 December 2022)  
Mr. Huang Shunxu (*Chairman*)  
(resigned on 14 December 2022)  
Mr. Qin Chuan (*Chief Executive Officer*)  
Ms. Wan Qing

#### Non-Executive Directors

Mr. Huang Zhihua  
(appointed on 14 December 2022)  
Mr. Li Yang  
(resigned on 14 December 2022)  
Mr. Chen Shuai

#### Independent Non-Executive Directors

Mr. Tsang Kwok Wai  
Mr. Ruan Xiaofeng  
Ms. Song Hong

All Directors have given sufficient time and attention to the affairs of the Group. Each executive Director is suitably qualified for his position, and has sufficient experience to hold his/her position so as to carry out his/her duties effectively and efficiently. There are no relationships (financial, business, family or other material/relevant relationships) between members of the Board. Biographical information of the Directors are set out in the section headed "Biographies of Directors" of this annual report.

### 董事進行證券交易之標準守則

本公司採納了上市規則附錄10所載之上市發行人董事進行證券交易的標準守則。經向所有董事作出特定查詢後，全部董事確認彼等於截至二零二二年十二月三十一日止年度，一直遵守標準守則所載之規定準則。

### 董事會

#### 董事會組成

於二零二二年十二月三十一日及本年報日期，董事會由三名執行董事、兩名非執行董事及三名獨立非執行董事組成。

董事會成員如下：

#### 執行董事

姚建鋼先生 (主席)  
(於二零二二年十二月十四日獲委任)  
黃順緒先生 (主席)  
(於二零二二年十二月十四日辭任)  
秦川先生 (行政總裁)  
宛慶女士

#### 非執行董事

黃致華先生  
(於二零二二年十二月十四日獲委任)  
李陽先生  
(於二零二二年十二月十四日辭任)  
陳帥先生

#### 獨立非執行董事

曾國偉先生  
阮曉峰先生  
宋紅女士

全體董事均就本集團事務投入充分的時間及精力。各執行董事均符合資格勝任其職位，並有足夠經驗擔任其職務，有效履行職責。董事會成員之間並無任何關係（財務、業務、家庭或其他重大／相關關係）。有關董事的履歷詳情載於本年報「董事履歷」一節。

# Corporate Governance Report

## 企業管治報告

### OPERATIONS OF THE BOARD

The Board determines the corporate mission and broad strategies, monitors and controls operating and financial performance and sets appropriate policies to manage risks in pursuit of the Group's strategic objectives. According to CG Code Provision C.5.1, the Board should meet regularly and Board meetings should be held at least four times a year at approximate intervals. During the year ended 31 December 2022, the Board met regularly and frequently for the review and approval on the business of department stores, shopping mall and supermarkets. Details of Directors' attendance of the Board and the shareholders' meetings held for the year ended 31 December 2022 are set out as follows:

### 董事會之運作

董事會負責釐定企業願景及主要策略、監察及監控營運及財務表現，以及制定合適的風險管理政策。以達成本集團的策略目標。根據企業管治守則條文第C.5.1條之規定，董事會應定期舉行會議，而董事會會議應每年舉行最少四次，約每季一次。於截至二零二二年十二月三十一日止年度，董事會定期及經常舉行會議，以檢討及審批經營百貨商場、購物中心及超級市場之業務。關於截至二零二二年十二月三十一日止年度舉行之董事會會議及股東大會，董事之出席紀錄載列如下：

Name of Director	Board meetings	AGM & SGM 股東周年大會及 股東特別大會
董事姓名	董事會會議	股東特別大會
<i>Executive Directors</i> 執行董事		
Mr. Yao Jiangang (appointed on 14 December 2022) 姚建鋼先生（於二零二二年十二月十四日獲委任）	0/0	0/0
Mr. Huang Shunxu (resigned on 14 December 2022) 黃順緒先生（於二零二二年十二月十四日辭任）	11/12	0/5
Mr. Qin Chuan 秦川先生	12/12	4/5
Ms. Wan Qing 宛慶女士	12/12	0/5
<i>Non-Executive Directors</i> 非執行董事		
Mr. Huang Zhihua (appointed on 14 December 2022) 黃致華先生（於二零二二年十二月十四日獲委任）	0/0	0/0
Mr. Li Yang (resigned on 14 December 2022) 李陽先生（於二零二二年十二月十四日辭任）	10/12	0/5
Mr. Chen Shuai 陳帥先生	12/12	0/5
<i>Independent Non-Executive Directors</i> 獨立非執行董事		
Mr. Tsang Kwok Wai 曾國偉先生	12/12	2/5
Mr. Ruan Xiaofeng 阮曉峰先生	12/12	0/5
Ms. Song Hong 宋紅女士	12/12	0/5

# Corporate Governance Report

## 企業管治報告

All Directors are provided with relevant materials relating to the matters brought before the meetings. They have separate and independent access to the senior management and the company secretary of the Company at all times and may seek independent professional advice at the Company's expense. When queries are raised by Directors, steps would be taken to respond as promptly and as fully as possible. All Directors have the opportunity to include matters in the agenda of Board meetings. Notices of at least 14 days of Board meetings are given to the Directors and Board procedures comply with the Bye-Laws of the Company, as well as relevant rules and regulations.

### FUNCTIONS AND DUTIES OF THE BOARD

The overall management of the Company's operation is vested in the Board. The Board carries out its functions according to the powers conferred upon it by the Bye-Laws of the Company which is uploaded onto the websites of the Stock Exchange and the Company, and since the date of uploading, no significant changes have been made.

The main functions and duties conferred on the Board include:

- management of the overall business and strategic development;
- deciding business plans and investment plans;
- convening general meetings and reporting to the shareholders; and
- exercising other powers, functions and duties conferred by shareholders in general meetings.

The Board is responsible for fulfilling the corporate governance responsibilities under A.2.1 of the CG Code. Regarding the aforementioned functions, during the year, the following works, inter alia, were performed by the Board: (i) reviewed the Corporate Governance Report of the Company for 2021; and(ii) reviewed the trainings and continuous professional development undertaken by the Directors and senior management.

The day-to-day management, administration and operation of the Company are delegated to the Chief Executive Officer and the senior management of the Company. The delegated functions and work tasks are periodically reviewed. Approvals must be obtained from the Board prior to any significant transactions entered into by the aforesaid officers.

全體董事於會議前皆獲提供有關討論事項的相關材料。董事於任何時候均可單獨及獨立聯絡本公司高級管理層及公司秘書，並可尋求獨立專業意見，費用由本公司承擔。董事若有諮詢，本公司會盡力及時全面回應。全體董事均可於董事會會議的議事章程加入討論事項。本公司至少在14日前向董事發出董事會會議通告，而董事會程序均符合本公司之公司細則及相關規則及規例。

### 董事會職能及職責

本公司業務的整體管理全賴董事會。董事會根據本公司之公司細則（已上載至聯交所及本公司網站，自上載之日起並無作出任何重大變更）賦予的權力行使其職能。

董事會的主要職能及職責如下：

- 整體業務的管理及策略發展；
- 業務計劃及投資計劃的決策；
- 舉行股東大會及向股東匯報；及
- 行使股東於股東大會賦予的其他權力、職能及職責。

董事會亦負責履行企業管治守則第A.2.1條項下的企業管治職責。年內，董事會已就此進行（其中包括）以下工作：(i)審閱本公司二零二一年度企業管治報告；及(ii)檢討董事及高級管理層的培訓及持續專業發展。

本公司的日常管理、行政管理及營運職能授派予本公司行政總裁及高級管理層。本公司會定期檢討轉授職能及工作任務。上述高級職員訂立重大交易前須獲董事會批准。

# Corporate Governance Report

## 企業管治報告

The Directors may have access to the advice and services of the company secretary of the Company to ensure that the board procedures, and all applicable rules and regulations, are followed. In addition, the Directors may, upon reasonable request, seek independent professional advice under appropriate circumstance at the Company's expense. The Board shall resolve to provide separate, appropriate, independent and professional advice to the Directors to assist the relevant Directors in discharging their duties.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Independent non-executive Directors have played a significant role in the Board by bringing their independent judgment to Board meetings and scrutinizing the Group's performance. Their views carry significant weight in the Board's decision. In particular, they bring an impartial view to issues relating to the Group's strategy, performance and control. All independent non-executive Directors have extensive academic, professional and industry expertise and management experience and have provided their professional advice to the Board. The independent non-executive Directors provide independent advice on the Group's business strategy, results and management to ensure that all interests of shareholders are taken into account, and the interests of the Company and its shareholders are protected.

The Board has three independent non-executive Directors in compliance with Rule 3.10(1) of the Listing Rules, which requires that every board of directors of a listed issuer must include at least three independent non-executive directors. In addition, at least one independent non-executive Director, namely, Mr. Tsang Kwok Wai, who has appropriate professional accounting qualifications or financial management expertise in accordance with Rule 3.10(2) of the Listing Rules. The Company has appointed three independent non-executive Directors, representing one-third of the Board, in compliance with Rule 3.10A of the Listing Rules.

The Company has a mechanism in place to ensure that the Board has access to independent views and advices that: (a) the Company has established strict procedures for the selection, nomination and appointment/re-appointment of Directors (including the independent non-executive Directors), and considers various factors of diversity (including independence) when selecting Directors; (b) all Directors (including the independent non-executive Directors) have ready access to independent professional advices from outside the Group when they consider it necessary; (c) all independent non-executive Directors participate in the Board process from developing agendas, providing information to focusing on constructive debates and discussions to facilitate effective and active involvement; and (d) the independent non-executive Directors are required to issue their annual confirmation of independence to the Company on an annual basis to confirm that they remain independent.

全體董事均可獲本公司的公司秘書提供意見及服務，確保能夠遵守董事會程序及所有適用規則及規例。此外，經合理要求，董事可於適當情況下尋求獨立專業意見，費用由本公司承擔。董事會須決議是否為董事提供單獨適當的獨立專業意見以輔助有關董事履行職責。

### 獨立非執行董事

獨立非執行董事於董事會內擔當重要角色，在董事會會議提供獨立判斷並監察本集團表現。彼等的意見對董事會的決策舉足輕重；尤其是彼等對本集團策略、表現及監控等事宜的公正立場。全體獨立非執行董事擁有廣泛的學術、專業及行業專長及管理經驗，及向董事會提供專業意見。獨立非執行董事就本集團的業務策略、業績及管理提供獨立意見，確保股東的利益獲得考慮，令本公司及其股東的利益均獲得保障。

董事會有三名獨立非執行董事，符合上市規則第3.10(1)條的規定，即上市發行人董事會須包括至少三名獨立非執行董事。此外，根據上市規則第3.10(2)條的規定，至少有一名獨立非執行董事（即曾國偉先生）具備合適的專業會計資格或財務管理專業知識。為符合上市規則第3.10A條的規定，本公司已委任三名獨立非執行董事，佔董事會人數三分之一。

本公司有機制確保董事會獲得獨立觀點和意見的渠道：(a)本公司對董事（包括獨立非執行董事）設有嚴格之甄選、提名及委任／重新委任程序，並於選聘董事時考慮多種多元化因素（其中包括獨立性）；(b)所有董事（包括獨立非執行董事）可隨時於其認為有需要時取得本集團外之獨立專業意見；(c)所有獨立非執行董事均參與董事會流程，由制定議程、提供資料以至專注於建設性辯論與討論，以促進有效及積極參與；及(d)獨立非執行董事須每年向本公司發出年度獨立性確認書，以確認其仍具有獨立性。

# Corporate Governance Report

## 企業管治報告

The Company has received annual confirmations of independence from each of the existing independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. Based on the contents of such confirmations, the Company considers that all the independent non-executive Directors are independent and that they have met the specific independence guidelines as set out in Rule 3.13 of the Listing Rules.

### DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for overseeing in preparation of accounts for each financial period with a view to ensuring such accounts give a true and fair view of the state of affairs of the Group and of the results and cashflow for that period. The Company's accounts are prepared in accordance with all relevant statutory requirements and applicable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgments and estimates made are prudent and reasonable.

### PROFESSIONAL DEVELOPMENT

Every newly appointed Director will be given an induction training so as to ensure that he/she has appropriate understanding of the Group's business and of his/her duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements.

The Company also provides regular updates on the business development of the Group. The Directors are regularly briefed on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, the Company has been encouraging the Directors to enrol in professional development courses and seminars relating to the Listing Rules, Companies Ordinance and corporate governance practices organised by professional bodies or chambers in Hong Kong. All Directors are requested to provide the Company with their respective training records pursuant to the CG Code.

All Directors participated in appropriate continuous professional development and refreshed their knowledge and skills during the year ended 31 December 2022 for ensuring that their contribution to the Board remains informed and relevant. Such professional development was completed by way of attending briefings, conference, courses, forum and seminars, teaching, self-reading and participating in business-related researches which are relevant to the business or directors' duties.

本公司已接獲現任各獨立非執行董事按照上市規則第3.13條發出的年度獨立性確認書。根據該等確認書的內容，本公司認為，全體獨立非執行董事均獨立，且符合上市規則第3.13條所載詳細獨立指引。

### 董事就財務報表所承擔之責任

董事須負責監督每個財政期間會計賬目之編製，以確保該等賬目能夠真實公允地反映本集團之財務狀況、於該期間之業績與現金流量。本公司會計賬目之編製均符合全部有關法定要求及適用之會計準則。董事有責任確保選用合適會計政策並能貫徹應用，同時作出審慎及合理的判斷及估量。

### 專業發展

每名新委任的董事將獲履新培訓，確保彼對本集團的業務及上市規則及相關法規及監管要求下其本身的職務及責任有適當了解。

本公司亦定期提供本集團業務發展的最新資料。董事獲定期提供有關上市規則及其他適用法律規定的最新發展簡報，確保遵守及維持良好的企業管治常規。此外，本公司一直鼓勵董事參與由香港專業團體或商會舉辦有關上市規則、公司條例及企業管治常規的專業發展課程及研討會。全體董事均須根據企業管治守則之規定向本公司提供本身的培訓記錄。

全體董事於截至二零二二年十二月三十一日止年度均已參加適當的持續專業發展，讓自己的知識及技能與時並進，確保繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。完成專業發展的方式包括出席有關業務或董事職務之簡報會、會議、課程、論壇及研討會、授課、閱讀相關資料及參與業務相關研究。

# Corporate Governance Report

## 企業管治報告

During the reporting period, the Directors participated in the following trainings:

於報告期內，董事已參與下列培訓：

Name of Director 董事姓名	Type of training 培訓類型
<i>Executive Directors</i> 執行董事	
Mr. Yao Jiangang (appointed on 14 December 2022) 姚建鋼先生（於二零二二年十二月十四日獲委任）	A, C
Mr. Huang Shunxu (resigned on 14 December 2022) 黃順緒先生（於二零二二年十二月十四日辭任）	A, B, C
Mr. Qin Chuan 秦川先生	A, B, C
Ms. Wan Qing 宛慶女士	A, B, C
<i>Non-Executive Directors</i> 非執行董事	
Mr. Huang Zihua (appointed on 14 December 2022) 黃致華先生（於二零二二年十二月十四日獲委任）	A, C
Mr. Li Yang (resigned on 14 December 2022) 李陽先生（於二零二二年十二月十四日辭任）	A, C
Mr. Chen Shuai 陳帥先生	A, B, C
<i>Independent Non-Executive Directors</i> 獨立非執行董事	
Mr. Tsang Kwok Wai 曾國偉先生	A, B, C
Mr. Ruan Xiaofeng 阮曉峰先生	A, B, C
Ms. Song Hong 宋紅女士	A, B, C
A: Reading materials provided by the Company relating to the updates on the Listing Rules and other applicable regulatory requirements relevant to the director's duties and responsibilities	A: 閱覽由本公司提供有關董事職責及責任之上市規則及其他適用監管規定之最新發展之資料
B: Attending briefings/seminars/webinars/conferences relevant to the director's duties and responsibilities	B: 出席與董事職責及責任有關之簡報會／研討會／網上研討會／會議等
C: Reading newspapers, journals and updates relating to the economy, environment and social issues or the director's duties and responsibilities	C: 閱覽有關經濟、環境及社會課題或董事職責及責任之報章、期刊及最新資料

# Corporate Governance Report

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman and Chief Executive Officer are separate and are not performed by the same individual as this ensures better checks and balances and hence better corporate governance. Mr. Yao Jiangang is the Chairman of the Company, and Mr. Qin Chuan is the Chief Executive Officer of the Company.

The Chairman's responsibility is to oversee the functioning of the Board and the strategies and policies of the Group.

The Chief Executive Officer is responsible for monitoring the daily operation and management of the Company.

### TERM OF APPOINTMENT OF NON-EXECUTIVE DIRECTORS

Each of the non-executive Directors (including the independent non-executive Directors) has entered into a letter of appointment with the Company for an initial term of three years commencing from the listing date on 23 October 2000, renewable automatically by three years on the expiry of such term and every successive period of three years thereafter, subject to the relevant provisions under the Company's amended and restated Bye-Laws requiring no less than one-third of all the Directors (i.e. both executive and non-executive Directors are included) to retire from office by rotation at each annual general meeting of the Company, provided that every Director shall be subject to retirement by rotation at least once every three years.

### APPOINTMENTS AND RE-ELECTION OF DIRECTORS

Mr. Yao Jiangang, Mr. Huang Shunxu, Mr. Qin Chuan and Ms. Wan Qing have entered into service contracts with the Company for a specific term, and all the Directors are subject to retirement by rotation and re-election at an annual general meeting at least once every three years in accordance with the Bye-Laws of the Company.

### 主席及行政總裁

主席及行政總裁的職能乃屬獨立，且並非由同一人士執行以確保較好的制衡作用，從而達至最佳的企業管治。姚建鋼先生為本公司主席，秦川先生為本公司行政總裁。

主席的職責是監督董事會運作以及本集團策略及政策的實行。

行政總裁負責監察本公司的日常運作及管理。

### 非執行董事任期

各非執行董事（包括獨立非執行董事）已與本公司訂立委任函件，自上市日期二零零零年十月二十三日起計初步為期三年，可於任期屆滿後自動續期三年，及其後每三年自動續期一次，惟須遵守本公司經修訂及重列公司細則的規定，在本公司股東周年大會不少於全體董事（即包括執行董事及非執行董事在內）三分之一的董事須輪席告退及每名董事須每三年至少一次輪值告退。

### 董事的委任及重選

姚建鋼先生、黃順緒先生、秦川先生及宛慶女士已與本公司訂立一定期限的服務合約，根據本公司之公司細則，所有董事須至少每三年於股東周年大會上輪流退任及膺選連任。

# Corporate Governance Report

## 企業管治報告

The Bye-Laws of the Company provide that any Director appointed by the Board to fill a casual vacancy in the Board shall hold office until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting, and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

### BOARD COMMITTEES

The Board has established the (i) audit committee (the "Audit Committee"), (ii) remuneration committee (the "Remuneration Committee") and (iii) nomination committee (the "Nomination Committee") with defined terms of reference. The terms of reference of the board committees, which explain their respective roles and the authorities delegated to them by the Board, are available on the websites of the Company and the Stock Exchange. The board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice and other assistance under appropriate circumstances, at the Company's expense.

### AUDIT COMMITTEE

The Audit Committee was established by the Company, with written terms of reference in compliance with the requirements set out in Appendix 14 to the Listing Rules.

The Audit Committee shall consist of not less than 3 members. Currently, the Audit Committee consists of two independent non-executive Directors: Mr. Tsang Kwok Wai and Mr. Ruan Xiaofeng, and one non-executive Director, Mr. Chen Shuai. Mr. Tsang Kwok Wai is the chairman of Audit Committee.

The primary objective of the Audit Committee is to review the financial reporting process of the Group and its risk management and internal control system, oversee the audit process and perform other duties assigned by the Board and make recommendations for the Company to improve the quality of financial information to be disclosed. It also reviews the annual and interim reports of the Company prior to their approval by the Board.

本公司之公司細則規定，任何獲董事會委任以填補董事會正常職位空缺的董事須任職至其獲委任後本公司的首次股東周年大會為止，並須於該大會上重選，而任何獲董事會委任加入現時董事會的新增董事的任期僅至本公司下屆股東周年大會為止，屆時可符合資格膺選連任。

### 董事委員會

董事會已成立具特定職權範圍之(i)審核委員會(「審核委員會」)、(ii)薪酬委員會(「薪酬委員會」)及(iii)提名委員會(「提名委員會」)。董事委員會的職權範圍(當中分別說明其角色及董事會授予的權力)登載於本公司及聯交所網站。董事委員會獲提供充足資源履行職責，經合理要求，於適當情況下，可尋求獨立專業意見及其他協助，費用由本公司承擔。

### 審核委員會

本公司已根據上市規則附錄14所載之規定成立具有明確職權範圍之審核委員會。

審核委員會由最少三名成員組成，其現任成員包括兩名獨立非執行董事：曾國偉先生及阮曉峰先生，以及一名非執行董事：陳帥先生。曾國偉先生為審核委員會主席。

審核委員會之主要目標是檢討本集團之財務報告程序及其風險管理及內部監控系統，監督審核過程及履行董事會指派之其他職務，以及向本公司提供建議，以改善將予披露財務資料之質素。此外，審核委員會亦會在董事會作出批准前，預先審閱本公司之年度及中期報告。



# Corporate Governance Report

## 企業管治報告

During the year ended 31 December 2022, the Audit Committee reviewed the accounting principles and practices adopted by the Group, and made a recommendation as regards the appointment of the external auditor. In addition, the Audit Committee, together with management and independent auditors, have reviewed the accounting principles and practices adopted by the Group, and discussed auditing, internal control and financial reporting matters including the review of the audited results for the year ended 31 December 2022 and the unaudited interim results for the six months ended 30 June 2022 prior to their approval by the Board.

During the year ended 31 December 2022, two meetings were held by the Audit Committee. The attendance record of each member of the Audit Committee at the meetings of the Audit Committee is set out below:

截至二零二二年十二月三十一日止年度，審核委員會審閱本集團的會計原則及常規，並就委任外聘核數師作出推薦建議。此外，審核委員會連同管理層及獨立核數師已審閱本集團所採納之會計原則及常規，並討論審核、內部監控及財務報告事宜，包括在董事會作出批准前，審閱截至二零二二年十二月三十一日止年度之經審核業績及截至二零二二年六月三十日止六個月之未經審核中期業績。

截至二零二二年十二月三十一日止年度，審核委員會舉行了兩次會議。審核委員會各成員於審核委員會會議的出席記錄載列如下：

Name of Director	Attendance/ Number of Audit Committee meetings 出席／審核 委員會 會議數目
Mr. Tsang Kwok Wai 曾國偉先生	2/2
Mr. Chen Shuai 陳帥先生	2/2
Mr. Ruan Xiaofeng 阮曉峰先生	2/2

There had been no disagreement between the Board and the Audit Committee 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，董事會與審核委員會並無意見分歧。

### REMUNERATION COMMITTEE

The Company established the Remuneration Committee with written terms of reference in compliance with the CG Code.

### 薪酬委員會

本公司已成立薪酬委員會，其書面職權範圍乃符合企業管治守則規定。

The Remuneration Committee shall consist of not less than two members. Currently, the Remuneration Committee consists of two independent non-executive Directors: Mr. Ruan Xiaofeng and Mr. Tsang Kwok Wai and one non-executive Director: Mr. Chen Shuai. Mr. Ruan Xiaofeng is the chairman of the Remuneration Committee.

薪酬委員會由最少兩名成員組成。薪酬委員會現任成員包括兩名獨立非執行董事：阮曉峰先生及曾國偉先生以及一名非執行董事：陳帥先生。阮曉峰先生為薪酬委員會主席。

# Corporate Governance Report

## 企業管治報告

The primary duty of the Remuneration Committee is to formulate the remuneration structure and policy of the Group, to review the remuneration packages of executive Directors and senior management, including bonuses to ensure that such remuneration is reasonable and not excessive. Generally, their remunerations are determined based on their experience and qualifications, the Group's performance as well as market conditions.

During the year ended 31 December 2022, the Remuneration Committee has, among other things, reviewed the remuneration package of the Directors and senior management of the Group and made recommendations to the Board in relation to their remuneration package.

During the year ended 31 December 2022, the Remuneration Committee had reviewed the Group's remuneration policy and reviewed the remuneration package of the executive Directors and senior management for the year ended 31 December 2022.

During the year ended 31 December 2022, two meetings were held by the Remuneration Committee. The attendance record of each member of the Remuneration Committee at the meetings of the Remuneration Committee is set out below:

薪酬委員會主要職責為制定本集團之薪酬架構及政策，審核執行董事及高級管理層之薪酬待遇，包括花紅，確保彼等之薪酬屬合理而不致過多。一般而言，彼等之薪酬乃根據彼等之經驗及資歷、本集團之表現及市場情況釐定。

截至二零二二年十二月三十一日止年度，薪酬委員會已（其中包括）檢討本集團董事及高級管理層之薪酬待遇以及就彼等之薪酬待遇向董事會提供推薦建議。

截至二零二二年十二月三十一日止年度，薪酬委員會已審閱本集團的薪酬政策及審閱截至二零二二年十二月三十一日止年度執行董事及高級管理層的薪酬待遇。

截至二零二二年十二月三十一日年度，薪酬委員會舉行了兩次會議。薪酬委員會各成員於薪酬委員會會議的出席記錄載列如下：

Name of Director	Attendance/ Number of Remuneration Committee meetings 出席／薪酬 委員會 會議數目
Mr. Ruan Xiaofeng 阮曉峰先生	2/2
Mr. Chen Shuai 陳帥先生	2/2
Mr. Tsang Kwok Wai 曾國偉先生	2/2

# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

The Company established the Nomination Committee with written terms of reference in compliance with the CG Code.

Currently, the Nomination Committee consists of one executive Director: Mr. Yao Jiangang, one non-executive Director: Mr. Chen Shuai and three independent non-executive Directors: Mr. Tsang Kwok Wai, Mr. Ruan Xiaofeng and Ms. Song Hong. Mr. Yao Jiangang is the chairman of the Nomination Committee.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board at least once a year and to identify (including not limited to engaging independent search firm(s) to assist such identification) individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. The Company has implemented the following Board diversity policy: the Company recognises and embraces the benefits of having a diverse Board, and considers diversity at Board level as an essential element in maintaining a competitive advantage. The diversity factors considered by the Company include but are not limited to skills, experience, expertise, culture, independence, age and gender. The Company shall appoint at least one female director. Ms. Wan Qing and Ms. Song Hong currently serve as Directors of the Company. In identifying suitable director candidates and making such recommendations to the Board, the Nomination Committee would also take into account various aspects of a candidate, including but not limited to his education background, professional experience, experience with the relevant industry and past directorships. In addition, the Company will go to great lengths to achieve gender diversity when recruiting employees at all levels (including middle and senior levels), so as to provide suitable successor directors for the Board when appropriate and ensure gender diversity of the Board.

During the year ended 31 December 2022, the Nomination Committee has reviewed the Board's structure, size and composition to ensure that it has a balance of expertise, skills, independence and experience appropriate to the requirements of the business of the Company and reviewed the annual confirmation of independence submitted by independent non-executive Directors and assessed their independence. Meanwhile, the Nomination Committee will also give consideration to the Board Diversity Policy when identifying suitably qualified candidates to become members of the Board, and the Board will review the Board Diversity Policy on a regular basis to ensure its effectiveness.

### 提名委員會

本公司已成立提名委員會，其書面職權範圍乃符合企業管治守則。

提名委員會現任成員包括一名執行董事：姚建鋼先生，一名非執行董事：陳帥先生，以及三名獨立非執行董事：曾國偉先生、阮曉峰先生及宋紅女士組成。姚建鋼先生為提名委員會主席。

提名委員會的主要職責為至少每年檢討一次董事會的架構、人數及組成，以及物色（包括但不限於通過委聘獨立尋聘機構協助物色）具備合適資格可擔任董事會成員的人士，並挑選或建議董事會提名有關人士出任董事。本公司已實施以下董事會多元化政策：本公司了解及認同具有多元化董事會成員的裨益，並視在董事會層面的多元化為維持競爭因素的重要元素。本公司考慮的多元化因素，包括但不限於技能、經驗、專才、文化、獨立性、年齡及性別等。本公司將至少委任一名女性董事（現時宛慶女士及宋紅女士擔任本公司董事）。物色合適董事人選及向董事會作出有關推薦建議時，提名委員會亦須考慮候選人各方面的條件，包括但不限於其教育背景、專業經驗、相關行業經驗及過往董事職務。此外，本公司亦將在招聘各層（包括中高層）員工時盡力實現性別多元化，以便在適當時為董事會輸送合適的繼任董事，以確保董事會的性別多元化。

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、人數及組成，以確保具備比重均衡的適當專長、技能、獨立性及經驗，以切合本公司業務之需要，並已審閱獨立非執行董事提交的獨立性年度確認書以及評核彼等的獨立性。同時，提名委員會亦將於物色具備合適資格的人選擔任董事會成員時考慮董事會成員多元化政策，而董事會將定期審閱董事會成員多元化政策以確保其成效。

# Corporate Governance Report

## 企業管治報告

During the year ended 31 December 2022, two meetings were held by the Nomination Committee. The attendance record of each member of the Nomination Committee at the meetings of the Nomination Committee is set out below:

截至二零二二年十二月三十一日止年度，提名委員會舉行了兩次會議。提名委員會各成員於提名委員會會議的出席記錄載列如下：

Name of Director 董事姓名	Attendance/ Number of Nomination Committee meetings 出席／提名 委員會 會議數目
Mr. Yao Jiangan (appointed on 14 December 2022) 姚建鋼先生（於二零二二年十二月十四日獲委任）	0/0
Mr. Huang Shunxu (resigned on 14 December 2022) 黃順緒先生（於二零二二年十二月十四日辭任）	1/2
Mr. Chen Shuai 陳帥先生	2/2
Mr. Tsang Kwok Wai 曾國偉先生	2/2
Mr. Ruan Xiaofeng 阮曉峰先生	2/2
Ms. Song Hong 宋紅女士	2/2

### EMPLOYEE DIVERSITY

For details of the Company's employee diversity, please refer to the section headed "Human Resources" in the Directors' Report of this report.

### 員工多元化

有關本公司員工多元化之詳情，請參見本報告董事會報告中「人力資源」一節。

### AUDITOR'S REMUNERATION

The Company has re-appointed KPMG as its external auditor during the year ended 31 December 2022. The external auditor is refrained from engaging in non-audit services except for specific approved items, such as review of interim results of the Group. The Audit Committee reviews the external auditor's statutory audit scope and non-audit services and approves its fees. A remuneration of RMB4,200,000 was paid/payable to KPMG for the provision of annual audit and review of interim results services, a remuneration of RMB700,000 was paid/payable to KPMG for the provision of other non-audit services (providing service regarding the circular for the Group's Lease Contract) in the year ended 31 December 2022.

### 核數師酬金

本公司已於截至二零二二年十二月三十一日止年度續聘畢馬威會計師事務所為其外聘核數師。外聘核數師不得從事非審核服務，惟特准項目除外，例如審閱本集團的中期業績。審核委員會負責檢討外聘核數師的法定審核範圍及非審核服務與批准其收費。就畢馬威會計師事務所於截至二零二二年十二月三十一日止年度提供之年度審核及中期業績審閱，向其已支付／應付人民幣4,200,000元之酬金，就提供其他非審計服務（就本集團訂立租賃合同的通函提供服務）向畢馬威會計師事務所已支付／應付人民幣700,000元之酬金。

# Corporate Governance Report

## 企業管治報告

### FINANCIAL REPORTING

The Board, supported by the chief financial officer and the finance department, is responsible for the preparation of the financial statements of the Company and the Group for each financial year which shall give a true and fair view of the financial position, performance and cash flow of the Company and its subsidiaries for that period. The Directors acknowledge their responsibilities for preparing the accounts of the Company and the Group. As at 31 December 2022, the Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The responsibilities of KPMG, the Company's external auditor, in relation to the financial statements are set out in the section headed "Independent Auditor's Report" in this annual report.

### COMPANY SECRETARY

Mr. Leung Kee Wai has been informed of the requirement of the Rule 3.29 of the Listing Rules, and he confirmed that he had attained no less than 15 hours of relevant professional training during the year ended 31 December 2022.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for maintaining sound and effective risk management and internal control systems of the Group. During the year ended 31 December 2022, the Group has complied with the Corporate Governance Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems so as to safeguard the Group's assets and shareholders' interest, while the Board oversees management in performing its duties on an ongoing basis. The Board is also responsible for ensuring maintenance of proper accounting records to provide reliable financial information and compliance with relevant laws and regulations. The main features of the risk management and internal control systems are described in the sections below:

#### Risk Management Framework

The Group maintains a risk management framework which manages the risk associated with its business and operations. The system comprises the following phases:

- (i) Identification: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives;

### 財務報告

董事會在首席財務官及財務部門的支持下負責編製本公司及本集團每個財政年度的財務報表，該等財務報表真實公允地反映本公司及其附屬公司於該期間的財務狀況、表現及現金流量。董事知悉其編製本公司及本集團賬目的職責。於二零二二年十二月三十一日，董事會並不知悉任何有關可能對本集團繼續作為持續經營的能力構成重大疑問的事件或情況的任何重大不明朗因素。

本公司外聘核數師畢馬威會計師事務所就財務報表履行的職責載列於本年報「獨立核數師報告」一節。

### 公司秘書

梁基偉先生已獲告知上市規則第3.29條的規定，並確認其於截至二零二二年十二月三十一日止年度已接受不少於十五小時的相關專業培訓。

### 風險管理及內部監控

董事會須全面負責維持本集團穩健及有效之風險管理及內部監控系統。截至二零二二年十二月三十一日止年度，本集團已遵守企業管治守則，建立適當及有效之風險管理及內部監控系統。管理層應負責該等系統之設計、實施及監測，以保障本集團資產及股東權益，而董事會負責監督管理層持續履行其職責。董事會亦負責確保維持妥善的會計記錄以提供可靠財務資料及確保遵守相關法例及法規。風險管理及內部監控系統之主要特點於下文各節說明：

#### 風險管理框架

本集團維持之風險管理框架負責管理與其業務及營運相關之風險。該系統包括以下階段：

- (i) 識別：識別風險歸屬、業務目標及可能影響目標實現之風險；

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- (ii) Evaluation: Analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly; and
- (iii) Management: Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Based on the risk assessments conducted during the year ended 31 December 2022, no risk at a high level was identified.

### Internal Control Systems

The Group adopts internal control systems which are compatible with the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) framework. The COSO framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follows:

- (i) Control Environment: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group;
- (ii) Risk Assessment: A dynamic and iterative process for identifying and analyzing risks to achieve the Group’s objectives, forming a basis for determining how risks should be managed;
- (iii) Control Activities: Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out;
- (iv) Information and Communication: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls; and
- (v) Monitoring: Ongoing and separate evaluations to ascertain whether each component of internal control is present and functioning.

Upon identification of major internal control defects, the Group shall require the relevant departments to rectify immediately. For those material defects which cannot be rectified immediately, the Group will formulate corresponding rectification plans, with efforts to promote rectification. Based on the internal control reviews conducted during the year ended 31 December 2022, no significant control deficiency was required to be brought to the attention of the Audit Committee and the Board.

- (ii) 評估：分析風險之可能性及影響，並據此評估風險組合；及
- (iii) 管理：考慮風險應對措施，確保與董事會有效溝通並持續監測剩餘風險。

根據於截至二零二二年十二月三十一日止年度進行之風險評估，並無發現任何高風險。

### 內部監控系統

本集團採納內部監控系統，該系統與全美反舞弊性財務報告委員會發起組織（「COSO」）委員會之框架相符。透過COSO框架，本公司能夠實現有關營運有效性及效率、財務報告可靠性以及遵守適用法律及法規之目標。框架之組成部分列示如下：

- (i) 監控環境：為於本集團進行內部監控提供基礎之一套準則、程序及架構；
- (ii) 風險評估：識別及分析風險以實現本集團目標，以及為釐定如何管理風險提供基礎之不斷轉變而反復之過程；
- (iii) 監控活動：根據政策及程序確立之行動，以幫助確保執行管理層為減低風險以達成目標所作出之指示；
- (iv) 資訊及溝通：為本集團提供進行日常監控所需資訊之內部及外部溝通；及
- (v) 監測：持續及獨立評估以確定內部監控之各組成部分是否存在及運作正常。

如發現重大監控缺陷，本集團將要求有關部門立即進行整改，對無法立即完成整改的重大缺陷，本集團將制定相應整改計劃，努力推進整改。根據於截至二零二二年十二月三十一日止年度進行之內部監控審閱，並無重大監控缺陷須提請審核委員會及董事會注意。

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### Internal Audit

The Group has engaged an external professional (the “Internal Control Consultant”) to assist the Group in carrying out the Internal Audit (“IA”) function for the year ended 31 December 2022. The IA function was independent from the Group’s daily operation and it assisted the Audit Committee in carrying out appraisal on the effectiveness of the risk management and internal control systems of the Group. The appraisal was performed through conducting interviews, collecting walkthroughs and performing tests of control effectiveness. The Group has reviewed an IA charter to ensure it has defined the scope, duties and responsibilities of the IA function and its reporting protocol.

The Company has also conducted an annual risk assessment to identify respective strategic risks, operational risks, financial risks and compliance risks of its major business segments. Based on the result of the annual risk assessment and following a risk-oriented methodology audit approach, the Company has devised a three-year internal audit plan that prioritized the significance of the risks identified into annual internal audit projects to assist the Audit Committee in assessing the effectiveness of the Group’s risk management and internal control systems. According to the three-year internal audit plan approved by the Board, review of the internal control systems was conducted semi-annually and their results were reported to the Board via the Audit Committee afterwards.

### Effectiveness of the Risk Management and Internal Control Systems

The Board is responsible for overseeing the risk management and internal control systems of the Group on an ongoing basis, and ensuring review of the effectiveness of risk management and internal control systems on a semi-annual basis. Several areas have been considered during the Board’s oversight and review, which include but are not limited to (i) the changes in the nature and extent of significant risks since the latest semi-annual review; (ii) the Group’s ability to respond to changes in its business and the external environment, and (iii) the scope and quality of management’s ongoing monitoring of risks and of the internal control systems.

### 內部審核

截至二零二二年十二月三十一日止年度，本集團已聘請外部專業人士（「內部監控顧問」）以協助本集團履行內部審核（「內部審核」）職能。內部審核職能獨立於本集團日常運作，其協助審核委員會對本集團之風險管理及內部監控系統之有效性進行評估。有關評估透過進行訪談、收集穿行測試及運行監控有效性測試執行。本集團已審閱內部審核憲章，以確保其已界定內部審核功能之範圍、職責及責任以及其報告議定書。

本公司亦已進行年度風險評估，以識別其主要業務分部之相關策略風險、營運風險、財務風險及合規風險。根據年度風險評估結果及遵循風險主導審核方法，本公司已制定為期三年之內部審核計劃，將所識別風險之重大性優先列入年度內部審核項目，以協助審核委員會評估本集團風險管理及內部監控系統之有效性。根據經董事會批准之三年期內部審核計劃，內部監控系統之審查每半年進行一次，結果將通過審核委員會向董事會報告。

### 風險管理及內部監控系統之有效性

董事會負責持續監督本集團之風險管理及內部監控系統，並確保每半年對風險管理及內部監控系統之有效性進行審查。於董事會之監督及審查期間已對若干方面作出考慮，包括但不限於(i)自上次半年度審查以來重大風險之性質及程度之變化；(ii)本集團對其業務及外部環境變化作出應對之能力；及(iii)管理層持續監測風險之範圍及質量，以及內部監控系統之範圍及質量。

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The Board, through its reviews and the reviews made by the Audit Committee, concluded that the risk management and internal control systems of the Group were effective and adequate for the year ended 31 December 2022. Such systems, however, were designed to manage rather than eliminate the risk of failure to achieve business objectives, and could only provide reasonable and not absolute assurance against material misstatement or loss.

The Board also believes that the Company has adequate resources in terms of internal audit, accounting and financial reporting functions and in aspects related to the environmental, social and governance performance and reporting of the Company, and qualifications and experience of relevant staff, and also provides sufficient training programs and budget for the year ended 31 December 2022.

### Inside Information

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 also adopts and implements inside information policy and procedures. Certain reasonable measures have been taken by the Group from time to time to ensure that proper safeguards exist to prevent breach of disclosure requirements in relation to the Group, which include:

- (i) The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality;
- (ii) Confidentiality agreements are in place when the Group enters into significant negotiations;
- (iii) The Executive Directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors; and
- (iv) Unless the information falls within the "Safe Harbour", the Company will disclose such inside information to the public as soon as practicable.

董事會透過其審查以及審核委員會進行之審查，認為截至二零二二年十二月三十一日止年度，本集團之風險管理及內部監控系統為有效及充分。然而，有關系統旨在管理而非消除未能實現業務目標之風險，並且只能就防止重大錯報或損失提供合理而非絕對之保證。

董事會亦認為截至二零二二年十二月三十一日止年度，本公司於內部審核、會計、財務匯報職能方面以及與本公司環境、社會及管治表現和匯報相關的方面已有足夠的資源，相關工作人員具備足夠的資格及經驗，所提供的培訓及預算亦屬充裕。

### 內幕消息

為加強本集團處理內幕消息之制度，確保公開披露資料之真實性、準確性、完整性與及時性，本集團亦採納及執行內幕消息政策及程序。本集團已不時採取若干合理措施，確保存有防止違反披露規定之適當保障措施，其中包括：

- (i) 只有需要了解之有限數目之僱員可獲取消息。擁有內幕消息之僱員完全了解其保守機密之責任；
- (ii) 本集團訂立重大協商時簽訂保密協議；
- (iii) 與外界（如媒體、分析師或投資者）溝通時，執行董事為代表本公司發言之指定人士；及
- (iv) 除非有關消息處於「安全港條文」的範疇，否則本公司會在合理切實可行的範圍內盡快向公眾披露該等內幕消息。



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### DIVIDEND POLICY

The Company may declare dividends from time to time. In proposing any dividend payout, the Board shall take into account, inter alia:

- a) the Group's actual and expected financial performance;
- b) retained profits and distributable reserves of the Group and each of the members of the Group;
- c) the level of the Group's adjusted net debts-to-equity ratio, return on equity and the relevant financial covenants;
- d) the Group's current and future operation;
- e) any contractual restrictions from the payment of dividends;
- f) any restrictions under applicable laws or regulations;
- g) the dividends received from the Group's subsidiaries and associates, which in turn will depend on the ability of those subsidiaries and associates to pay a dividend;
- h) the Group's expected working capital requirements;
- i) general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- j) any other factors that the Board deem appropriate.

No dividend shall be declared in excess of the amount recommended by the Board.

This dividend policy and the declaration and/or payment of future dividends under this policy are subject to the Board's continuing determination that this dividend policy and the declaration and/or payment of dividends would be in the best interests of the Group and the Company's shareholders, and are in compliance with the bye-laws of the Company and all applicable laws and regulations. The Board endeavours to maintain a balance between meeting the Company's shareholders' expectations and prudent capital management with a sustainable dividend policy.

### 股息政策

本公司可不時宣派股息。於建議派付任何股息時，董事會須計及（其中包括）：

- a) 本集團之實際及預期財務表現；
- b) 本集團及本集團各成員公司之保留溢利及可分派儲備；
- c) 本集團之經調整淨債項對資本比率、權益回報率及相關財務契諾；
- d) 本集團之當前及未來營運；
- e) 派付股息產生之任何合約限制；
- f) 適用法律及規例之任何限制；
- g) 自本集團之附屬公司及聯營公司收取之股息，而該等股息取決於該等附屬公司及聯營公司派付股息之能力；
- h) 本集團之預期營運資金需求；
- i) 整體經濟狀況及可能對本集團之業務、財務表現及狀況造成影響之其他內部或外部因素；及
- j) 董事會認為適當之任何其他因素。

所宣派股息不得超過董事會建議之金額。

待董事會持續釐定本股息政策政策以及宣派及／或派付股息將符合本集團及本公司股東之最佳利益，並遵守本公司細則及所有適用法律及法規後，本股息政策以及根據本政策宣派及／或派付未來股息方可作實。董事會致力透過可持續股息政策，維持達致本公司股東期望與審慎資本管理之平衡。

The Board will continually review the dividend policy and reserves the right in its sole and absolute discretion to update, amend, modify and/or cancel the dividend policy at any time. This dividend policy shall in no way constitute a legally binding commitment by the Group in respect of its future dividend and/or in no way obligate the Group to declare a dividend at any time or from time to time, there can be no assurance that dividends will be paid in any particular amount for any given period. Even if the Board decides to recommend and pay dividends, the form, frequency and amount will depend upon the abovementioned factors.

### SHAREHOLDERS' RIGHTS

#### PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING AND TO PUT FORWARD PROPOSALS AT SHAREHOLDERS' MEETING

Pursuant to the Bye-Laws of the Company, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company by mail at Unit 301, 3/F, OfficePlus@Wan Chai, 303 Hennessy Road, Wanchai, Hong Kong, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition, and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

#### PROCEDURES BY WHICH ENQUIRIES MAY BE PUT TO THE BOARD

Shareholders may send their enquiries and concerns to the Board by addressing them to the company secretary of the Company by mail at Unit 301, 3/F, OfficePlus@Wan Chai, 303 Hennessy Road, Wanchai, Hong Kong. The company secretary of the Company is responsible for forwarding communications relating to matters within the Board's direct responsibilities to the Board and communications relating to ordinary business matters, such as suggestions and inquiries, to the executive Directors of the Company.

董事會將繼續檢討股息政策，並保留隨時更新、修訂、修改及／或取消股息政策之完全自主權利。本股息政策並不構成本集團對其未來股息之法律約束承諾及／或並未令本集團有義務隨時或不時宣派股息，故概不保證將於任何指定期間派付任何特定金額之股息。即使董事會決定建議及派付股息，其形式、頻率及金額將視乎上述因素而定。

### 股東權利

#### 股東召開股東特別大會及於股東大會上提出議案的程序

根據本公司之公司細則的規定，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上投票權）十分之一的股東於任何時候有權以郵件方式向本公司董事會或公司秘書發出書面要求（郵寄地址為香港灣仔軒尼詩道303號協成行灣仔中心3樓301室），要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向遞呈要求人士作出償付。

#### 向董事會提出諮詢的程序

股東可以郵件方式向本公司的公司秘書發出其對董事會的諮詢及關注事項，郵寄地址為香港灣仔軒尼詩道303號協成行灣仔中心3樓301室。本公司的公司秘書負責將與董事會直接職責有關的事宜轉達董事會，而將有關日常業務的事宜（如建議及諮詢）轉達本公司執行董事。

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### INVESTOR RELATIONS

#### CONSTITUTIONAL DOCUMENTS

There has been no significant change in the Company's constitutional documents during the year ended 31 December 2022.

#### COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of effective communication with the shareholders of the Company. The Company has established a number of communication channels to maintain an ongoing dialogue with its shareholders and to enhance the transparency of the Group. These include (i) holding annual and special general meetings to provide a forum for shareholders to communicate directly with the Board and the Board committees, at which the Board and the Board committees may also seek for and understand the advices of shareholders and stakeholders; (ii) distributing corporate documents and releasing announcements to disseminate the Group's latest information to the shareholders; and (iii) maintaining the Company's website to provide an electronic means of communication with the shareholders and the public.

Shareholders and other interested parties are welcome to access the Group's information from the Company's website at [www.cgrh.com.hk](http://www.cgrh.com.hk). The Group's corporate information including terms of reference of the Board committees, the Group's financial reports, announcements and circulars are available on the website. In order to enhance shareholders' understanding of the Group's business performance and development, the Company will continue to improve its corporate disclosure on the Company's website and the communication with its shareholders.

The Company has reviewed the implementation of the above shareholder communication policy during the reporting period. The Company believes that such policy is appropriate and effective given that it has provided an effective channel for shareholders to express their opinions to the Company and for the Company to seek for and understand advices from shareholders and stakeholders.

### 投資者關係

#### 憲章文件

於截至二零二二年十二月三十一日止年度，本公司的憲章文件並無重大變動。

#### 與股東之溝通

董事會深明與本公司股東進行有效溝通之重要性。本公司建立多個溝通渠道，以維持與其股東之持續對話並提升本集團之透明度。該等渠道包括(i)舉行股東周年大會及股東特別大會，向股東提供直接與董事會及董事委員會溝通之論壇，董事會及董事委員會亦可於該等會議上徵求及理解股東及利益相關者的意見；(ii)向股東寄發企業文件及發出公告以發佈本集團之最新動態；及(iii)維護本公司網站，以向股東及公眾提供電子溝通方式。

歡迎股東及其他有興趣方訪問本公司網站[www.cgrh.com.hk](http://www.cgrh.com.hk)獲取有關本集團之資料。本集團之公司資料包括網站上提供之董事委員會之職權範圍、本集團之財務報告、公告及通函。為深化股東對本集團業務表現及發展之瞭解，本公司將繼續增加在本公司網站上之企業資料披露及加強與其股東之溝通。

本公司已檢討上述股東通訊政策於本報告期內的執行情況，基於該政策已提供有效渠道供股東向本公司表達意見，及本公司徵求並理解股東和持份者意見，本公司認為相關政策適當及有效。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### I. ABOUT THIS REPORT

#### Overview

The board of directors (the “Board”) of Century Ginwa Retail Holdings Limited (the “Company”) is pleased to present the Environmental, Social and Governance (hereinafter called “ESG”) Report (the “Report”) of the Company and its subsidiaries (collectively as the “Group” or “we”) for the year ended 31 December 2022 (the “Reporting Period”). The Report outlines the policies, sustainability strategies, management approach and initiatives implemented by the Group and the performance of the Group in environmental and social aspects of its business.

#### Reporting Scope

The Report covers the Group’s businesses in operating department stores, shopping centers and supermarkets in Mainland China. Some companies of the Group are not covered in the Report because their impact on the ESG performance is not significant. During the Reporting Period, there were no significant changes to the scope of reporting.

#### Reporting Basis

The Report discloses the required information under the “mandatory disclosure requirements” and “comply or explain” provisions of the Environmental, Social and Governance Reporting Guide as set out in Appendix 27 to the Listing Rules. The relevant provisions and details are set out at the end of the Report.

#### Reporting Principles

The Group adheres to the following reporting principles as the basis for the preparation of the Report.

##### 1. **Materiality**

The threshold at which ESG issues determined by the Board are sufficiently important to investors and other stakeholders of the Group that they should be reported, details of which are set out in the sections headed “Stakeholders’ Engagement” and “Materiality Assessment” below for more details.

### 一、關於本報告

#### 概述

世紀金花商業控股有限公司（「本公司」）董事會（「董事會」）欣然發表本公司及其附屬公司（統稱「本集團」或「我們」）截至二零二二年十二月三十一日止年度（「報告期內」）之環境、社會及管治（「ESG」）報告（「本報告」）。本報告概述了本集團在旗下業務之環境及社會範疇所實行的政策、可持續發展策略、管理方針及措施以及本集團在這方面之表現。

#### 報告範圍

本報告涵蓋本集團於中國內地經營百貨商場、購物中心及超級市場之業務。本集團部分公司對於ESG方面的表現沒有重大影響，因此不納入報告範圍內。於報告期內，本報告範圍沒有重大改變。

#### 報告基準

本報告披露載於上市規則附錄二十七的《環境、社會及管治報告指引》之「強制披露規定」及「不遵守就解釋」條文所規定之資料。有關條文及詳情載於ESG報告書的結尾。

#### 匯報原則

本集團遵循以下匯報原則，作為編製本報告的基礎。

##### 1. **重要性**

當董事會釐定有關ESG事宜會對本集團的投資者及其他持份者產生重要影響時，本集團就應作出匯報，有關詳細內容已於「持份者參與」及「重要性評估」部分披露。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### I. ABOUT THIS REPORT *(continued)*

#### Reporting Principles *(continued)*

##### 2. Quantification

The quantified environmental and social key performance indicators (“KPIs”) are disclosed in the Report to give stakeholders of the Group a comprehensive picture of the Group’s ESG performance. The information is accompanied by a narrative, explaining its purposes and impacts.

##### 3. Balance

Every effort has been made in the Report to reflect the performance of the Group’s ESG activities impartially and avoid selection, omission or presentation format that might inappropriately influence the decision or judgment of the readers of the Report.

##### 4. Consistency

As far as is reasonably practicable, the Group has used consistent methodologies to allow for meaningful comparisons of ESG data over time.

### 一、關於本報告 (續)

#### 匯報原則 (續)

##### 2. 量化

本報告中披露經量化的環境及社會關鍵績效指標，讓本集團的持份者全面了解本集團於ESG方面的表現。信息附有敘述，以解釋其目的和影響。

##### 3. 平衡

本報告已儘量不偏不倚地反映本集團於ESG方面的各項工作表現，並避免可能會不恰當地影響本報告讀者的決策或判斷的選擇、遺漏或報告格式。

##### 4. 一致性

本集團已在合理可行的情況下儘量使用一致的披露統計方法，使ESG數據日後可作有意義的比較。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

## II. MANAGEMENT OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE

### Board Statement

The Board takes overall responsibility for ESG matters and their integration into the Group's management approach and strategies. It guides the management and monitoring of ESG matters that have been identified as relevant to the Group, and reviews the progress made against ESG-related goals and targets. For disclosures about the Board's supervision over ESG matters, the Board's ESG management policies and strategies, and the progress of the board's review of ESG-related goals and targets and their relationship with the Group's business, please refer to other disclosure in this "Management of Environmental, Social and Governance" section, which forms part of the Board Statement.

### Report of Chairman

The Group is committed to corporate social responsibility and balancing environmental, social and economic benefits. It also aims to balance its business development with the interests of its key stakeholders and operates its business in a sustainable manner. To achieve this vision, the Group has set a sustainability framework that focuses on environmental protection, resource management, employee and community well-being and guides its sustainability efforts to ensure that sustainability elements are integrated into every business process and all business decisions.

Global warming is a major concern of governments worldwide. As a socially responsible corporate, the Group is committed to mitigating its environmental impact and integrating responsible environmental practices into its businesses. Meanwhile, the Group endeavours to foster a sense of environmental stewardship within the Company, with an aim to make joint efforts with employees to build an environment-friendly and resource-saving enterprise.

## 二、環境、社會及管治的管理

### 董事會聲明

董事會承擔對ESG事宜及將其融入本集團管理方針與策略的責任，它指導與本集團相關之ESG議題的管理及監察，以及檢討ESG相關目標。有關董事會對環境、社會及管治事宜的監管、董事會的環境、社會及管治管理方針及策略及董事會按環境、社會及管治相關目標檢討進度及其與本集團業務的關連之披露請見本「環境、社會及管治的管理」章節其他披露，該等披露構成董事會聲明的一部分。

### 主席報告

本集團一直心繫企業社會責任，矢志兼顧環境、社會和經濟效益，以及希望在業務發展與主要持份者的利益之間取得平衡，並以可持續發展的方式經營業務。為實現這一願景，本集團建立了一個可持續發展框架，重點關注環境保護、資源管理、員工和社會福祉，並指引本集團可持續發展工作，以確保可持續發展要素融入各個營運環節和所有業務決策。

全球暖化是世界各國政府關注的主要問題，作為一家具有社會責任感的企業，本集團致力於減輕對環境的影響，並將環保責任的實踐融入其業務中。同時，本集團努力在公司內部樹立環保意識，與員工共同努力構建環境友好型與資源節約型的企業。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### II. MANAGEMENT OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (continued)

#### Report of Chairman (continued)

Under the COVID-19 pandemic, the employees of the Group show team spirit, rise to the challenge of the crisis and grab the chance, make use of corporate advantages and the accumulated rich industry experience over the years to enable the Group to stand from the severe epidemic. At the same time, the Group provides multi-pronged support to protect the health and personal safety of customers and employees, reduce the risk of customers and employees from infection and stop the spread of the COVID-19 in society. The prevention and control measures include implementing the COVID-19 emergency plan, setting up the epidemic prevention and control team, and providing epidemic prevention materials to customers and employees at operating places and offices. Despite the severity of the pandemic, the Group still pays attention to the employee remuneration and benefits, career development opportunities and provides a safe working environment, so that employees can work proactively and enthusiastically, and realize their self-worth in the home of "Century Ginwa". Besides, the Group keeps the initial aim of embracing corporate social responsibility, actively participates in public welfare undertakings; continues to allocate resources to optimise the equipment and facilities using natural resources and set an example, respond to the environmental protection measures of local governments, and promote various environmental protection activities in shopping malls, shopping centers and supermarkets, so as to contribute positively to the global climate change. However, there might be a long way to fight against the pandemic. The Group hopes that all of the employees and society will continue to put unremitting efforts in leading through the crisis and challenges and make continuous progress towards sustainable development.

### 二、環境、社會及管治的管理 (續)

#### 主席報告 (續)

在2019冠狀病毒病疫情下，本集團員工展現了團隊精神，面對危機時仍能迎難而上，把握機遇，發揮企業優勢和多年豐富的行業經驗，使本集團能渡過嚴峻疫情的考驗。同時，本集團多管齊下，保障顧客及員工健康及生命安全，減低顧客及員工受感染的風險，遏止2019冠狀病毒病在社會蔓延，防疫措施包括實施2019冠狀病毒病應急預案、設立疫情防控小組、於營業場所及辦公室提供防疫物資予顧客及員工等。無論疫情有多嚴重，本集團始終關注員工的薪酬福利、職業發展機會，以及提供安全的工作環境，讓員工積極地和熱情地工作，於「世紀金花」這個家實現自我價值。此外，本集團堅守承擔企業社會責任的最初目標，積極參與公益事務，持續投入資源優化使用天然資源的設備與設施，並以身作則，響應地方政府的環保措施，於商場、購物中心及超級市場推廣各類環保活動，為全球氣候帶來正面改變。然而，抗擊疫情任重道遠，本集團希望全體員工和全社會繼續努力不懈，引領企業度過危機和挑戰，在實現可持續發展方面不斷取得進展。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### II. MANAGEMENT OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE *(continued)*

#### Report of Chairman *(continued)*

To achieve this vision, the Board has set a number of environmental and social KPIs and taken a top-down approach to disintegrate the KPIs into the functional departments. The Board not only improved the well-being of the employees but also urged the employees to make changes in different areas, such as reducing greenhouse gas emissions and making good use of resources. During the Reporting Period, the Group has made achievements by actively supporting the Group's sustainable development strategies and objectives from the management team and all employees. The relevant scope, progress and achievements relating to the environmental and social KPIs are disclosed in the Report.

The Group aims to become the first group army in the commercial sector in Central and Western China and a respectable retail enterprise. Going forward, the Group serves to enhance its business performance through implementation of sustainable development strategies and to generate more meaningful long-term value for the enterprise and its stakeholders.

### 二、環境、社會及管治的管理 (續)

#### 主席報告 (續)

為實現上述願景，董事會設定了一系列環境和社會關鍵績效指標，並採用自上而下的方法將關鍵績效指標分發到各職能部門。董事會不僅改善了員工的福利，而且還敦促本集團員工在減少溫室氣體排放和善用資源等不同領域作出改變。於報告期內，在管理層和全體員工對本集團可持續發展戰略和目標的積極支援下，本集團取得了一定的成績。環境和社會關鍵績效指標的範圍、進展和成果將在本報告中披露。

本集團以躍居中國中西部商業版塊第一集團軍，成為受人尊敬的零售企業為目標，希望透過實踐可持續發展策略，提升業務表現，為企業及持份者創造更多更有意義的長遠價值。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### II. MANAGEMENT OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (continued)

#### Governance Structure

ESG Committee is established and chaired by the Chief Executive Officer of the Group. The committee members include representatives from major departments, including Strategic Management Department, Human Resources & Administration Center, Internal Control & Legal Department, Brand Development Center, Member Service Center, Marketing Planning Center, Property Management Center, etc.. The ESG Committee will follow the requirements of laws and regulations; and to conduct business following appropriate best practices; like setting up ESG targets, policies, procedures and guidelines. In order to promote our Group's business and the long-term sustainable development of the local community of our business locations, we improve our corporate governance, protect the environment, engage our stakeholders and to contribute to the society. We have five ESG Task Forces under the ESG Committee, with keys members from the related departments assisting the ESG Committee to supervise and monitor the progress of various ESG activities, to coordinate in setting up key performance indicators, to regularly assess the effectiveness, and to hold seminars to enhance the staff awareness in environmental protection. The Group also collects the appeal and feedbacks of stakeholders through various channels. For example, customers, suppliers/brands and shareholders can make their recommendations via Member Service Center/Marketing Planning Center, Strategic Management Department/Brand Development Center, and general meeting of listed companies. The Group also set up suggestion box to collect employees' suggestions which are directly sent to the management. The management implements the relevant suggestions after evaluating the feasibility.

### 二、環境、社會及管治的管理 (續)

#### 管治架構

成立ESG委員會，由本集團行政總裁擔任主席，成員包括本集團各主要部門的代表，分別來自戰略管理部、人力行政中心、內控法務部、品牌招商中心、會員服務中心、營銷企劃中心、物業管理中心等。ESG委員會會按法例要求和合適的最佳慣例，就ESG制定目標、政策、程序及指引，透過提升企業管治、保護環境、促進持份者關係和回饋社會行動，以推動本集團業務和業務所在社區的長遠可持續發展。ESG委員會屬下設五個ESG小組，小組成員來自各有關部門的骨幹，分別負責協助ESG委員會監督各部門推展ESG有關事宜，協助制定關鍵績效指標及定期評估成效，並舉辦講座及組織活動以提升員工對環境保護的意識。本集團還透過多個渠道收集持份者的訴求及建議，例如：客戶可向會員服務中心／營銷企劃中心、供應商／品牌商可向戰略管理部／品牌招商中心、股東可於上市公司股東大會中提出建議；本集團還設置員工建議箱，收集員工建議，郵件直接發送至管理層，管理層先參考建議的可行性，然後實施有關建議。ESG委員會負責定期向董事局彙報執行情況及提出優化建議。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### II. MANAGEMENT OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (continued)

#### Governance Structure (continued)

The terms of reference, organizational structure, reporting line and members of the ESG Committee are as follows:

### 二、環境、社會及管治的管理 (續)

#### 管治架構 (續)

ESG委員會的職權範圍、組織架構、彙報管道及成員如下：

**Environmental, Social and Governance Committee**  
**Leader: Chief Executive Officer**  
**(Secretary of the Committee: Company Secretary of the Group)**  
 環境、社會及管治委員會  
 領導：行政總裁  
 (委員會秘書：公司秘書)

**Environmental, Social and Governance Committee Convenor**  
 環境、社會及管治委員會召集人

Community and Shareholders/ Investors Focus Task Force 投資者及社會關注小組 Xi'an-Strategic Management Department and Human Resources & Administration Center 西安－戰略管理部及人力行政中心	Employees and Occupational Safety Focus Task Force 員工和職安關注小組 Xi'an-Human Resources & Administration Center & Internal Control & Legal Department 西安－人力行政中心及內控法務部	Suppliers Focus Task Force 供應商關注小組 Xi'an-Strategic Management Department and Brand Development Center 西安－戰略管理部及品牌招商中心	Customers Focus Task Force 客戶關注小組 Xi'an-Member Service Center and Marketing Planning Center 西安－會員服務中心及營銷企劃中心	Environmental Focus Task Force 環境保護關注小組 Xi'an-Human Resources & Administration Center and Property Management Center 西安－人力行政中心及物業管理中心
<ul style="list-style-type: none"> <li>To maintain good communication with shareholders and other stakeholders, and to enhance shareholders' value in the long run</li> <li>To care for the community and people in need; to ensure that the interests of the community are considered in conducting business activities</li> </ul>	<ul style="list-style-type: none"> <li>To care for our people, from recruitment, training to developing our employees</li> <li>To maintain good communication and interactions with the management team</li> <li>To give appropriate encouragement and recognition to employees</li> <li>To provide a safe working environment</li> <li>To prevent bribes, extortion, frauds and money laundering</li> </ul>	<ul style="list-style-type: none"> <li>To concern about the customers' service quality expectations</li> <li>To maintain good communication and interactions with customers and to build up trust; so as to keep the good reputation, integrity and sustainable development of the Group</li> <li>To focus on protecting our customers' rights and interests; and their privacy</li> </ul>	<ul style="list-style-type: none"> <li>To concern about the customers' service quality expectations</li> <li>To maintain good communication and interactions with customers and to build up trust; so as to keep the good reputation, integrity and sustainable development of the Group</li> <li>To focus on protecting our customers' rights and interests; and their privacy</li> </ul>	<ul style="list-style-type: none"> <li>To cultivate a corporate culture in promoting energy conservation, to prevent pollution, to reduce emissions and to reduce wastes</li> <li>To pay attention to the environmental protection related policies, measures and effectiveness (including setting up of KPIs and performance evaluation)</li> </ul>
<ul style="list-style-type: none"> <li>與股東和其他持份者保持良好的溝通，提高股東的長遠價值</li> <li>關心社會及有需要人士，確保業務活動會考慮社區的利益</li> </ul>	<ul style="list-style-type: none"> <li>關注員工的招聘、培育和發展</li> <li>與管理團隊作良好的溝通和互動</li> <li>對員工給予適當的鼓勵及肯定</li> <li>提供安全的工作環境</li> <li>關注賄賂、勒索、欺詐及洗黑錢的防避</li> </ul>	<ul style="list-style-type: none"> <li>關注供應商商品安全</li> <li>關注採購程序和聘用供應商的慣例</li> <li>與供應商保持良好的溝通和建立互信，以促進集團的聲譽、誠信和可持續性發展</li> </ul>	<ul style="list-style-type: none"> <li>關注顧客服務質素及期望</li> <li>與顧客保持良好的溝通和建立互信，以促進集團的聲譽、誠信和可持續性發展</li> <li>關注智慧財產權和客戶私隱的保護</li> </ul>	<ul style="list-style-type: none"> <li>鼓勵節約能源、防止污染、減少碳排放、保護天然資源和減少浪費的企業文化</li> <li>關注環保政策、措施和成效(包括關鍵績效指標的制定及評估成效)</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### II. MANAGEMENT OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (continued)

#### Governance Structure (continued)

The Board has appointed an independent consultant to provide advice on the ESG matters and assist in collecting data and information for conducting various analyses and providing improvement recommendations on ESG performance. The Group has also collected the views of key stakeholders on ESG matters during daily operations and conducted a materiality assessment to identify important ESG issues for the Group, details of which are disclosed in the sections headed “Stakeholders’ Engagement” and “Materiality Assessment” below. To effectively lead the ESG process of the Group, the Board monitors the work of all departments to ensure that they work closely together to achieve the sustainable development goals of operational compliance and social responsibility.

#### Stakeholders’ Engagement

The Group is committed to maintaining the sustainable development of its business. While achieving both economic and social benefits, we actively shoulder the social responsibilities and uphold the corporate philosophy of “grace for the times and sincerely contributing to the society”, and support environmental protection at the communities where the business operates. The Group maintains a close tie with its stakeholders, including government/regulatory organizations, shareholders/investors, employees, customers, suppliers, community, etc. and strives to balance their opinions and interests through constructive communications in order to determine the directions of its sustainable development. The Group continues to identify, understand, assess and determine its environmental, social and governance risks in response to the needs and expectations of various above-mentioned stakeholders, and ensures that the relevant risk management measures and internal control systems are operating effectively. The following table shows the communication channels, management response to the stakeholders’ expectations and concerns:

### 二、環境、社會及管治的管理 (續)

#### 管治架構 (續)

董事會已委聘獨立顧問公司為ESG事宜，進行數據和資料收集及分析工作，並就ESG績效表現提供改善建議。本集團已收集和**分析**主要持份者對ESG事宜的意見，並進行重要性評估以識別本集團的重要ESG議題，有關詳細內容已於下文「持份者參與」及「重要性評估」部分披露。為有效領導本集團的ESG進程，董事會持續監察各部門的工作，確保各部門之間緊密合作，共同達至合規營運和肩負社會責任的可持續發展目標。

#### 持份者參與

本集團致力維持業務的可持續發展，在取得經濟社會雙重效益的同時，我們積極承擔社會責任，秉承「恩澤惠於時代，摯誠饋於社會」的企業理念，多年來為環保及業務所在的社區提供支持。本集團與政府／監管組織、股東／投資者、員工、客戶、供應商、社區等持份者保持密切聯繫，力求透過建設性交流平衡意見與利益，從而確定本集團的可持續發展方向。本集團持續針對上述各個持份者的需求與期望，進行識別、理解、分析、評估及釐定ESG風險，確保相關風險管理及內部監察系統妥善及有效地運行。有關持份者的期望與要求、溝通渠道及管理層的回應如下表：

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### II. MANAGEMENT OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (continued)

#### Stakeholders' Engagement (continued)

### 二、環境、社會及管治的管理 (續)

#### 持份者參與 (續)

Stakeholders 持份者	Expectations and concerns 期望與要求	Communication channels 溝通渠道	Management response 管理層回應
Government/regulatory organizations	<ul style="list-style-type: none"> <li>➢ Compliance in laws and regulations</li> <li>➢ Fulfill tax obligation</li> <li>➢ Cooperation</li> <li>➢ Joint anti-epidemic</li> </ul>	<ul style="list-style-type: none"> <li>➢ Periodic report/interim announcement</li> <li>➢ Correspondence</li> <li>➢ Field investigation</li> <li>➢ Process business via government website or application</li> </ul>	<ul style="list-style-type: none"> <li>➢ Uphold integrity and compliance in operations</li> <li>➢ Pay tax on time, and in return contributing to the society</li> <li>➢ Establish comprehensive and effective internal control system</li> <li>➢ Respond to government's policies and to build a harmonious society together</li> <li>➢ Strictly comply with the local government's guideline relating to business suspension and resumption</li> </ul>
政府／監管組織	<ul style="list-style-type: none"> <li>➢ 遵守法律法規</li> <li>➢ 履行稅務責任</li> <li>➢ 合作共贏</li> <li>➢ 共同抗疫</li> </ul>	<ul style="list-style-type: none"> <li>➢ 定期報告／臨時公告</li> <li>➢ 往來函件</li> <li>➢ 實地調研</li> <li>➢ 透過政府政務網站或應用程序辦理公務</li> </ul>	<ul style="list-style-type: none"> <li>➢ 於營運中秉持誠信及合規</li> <li>➢ 按時繳稅以回饋社會</li> <li>➢ 建立全面有效的內部控制體系</li> <li>➢ 回應政府政策共同構建和諧社會</li> <li>➢ 嚴格遵守當地政府停工復工的指引</li> </ul>
Shareholders/ investors	<ul style="list-style-type: none"> <li>➢ Return on investment</li> <li>➢ Information transparency</li> <li>➢ Corporate governance system</li> <li>➢ Joint anti-epidemic</li> </ul>	<ul style="list-style-type: none"> <li>➢ Information disclosed on the HKEX website</li> <li>➢ The Company's official website</li> <li>➢ Annual general meeting and other shareholders' meetings</li> </ul>	<ul style="list-style-type: none"> <li>➢ Management possesses relevant experience and professional knowledge in business sustainability</li> <li>➢ Ensure transparent and effective communications by dispatching information on the websites of HKEX and the Company</li> <li>➢ Set up an investor hotline to maintain close and effective communication with the market and investors</li> <li>➢ Continue to improve the internal control system and risk management</li> <li>➢ Resume the business of shopping malls as soon as possible</li> </ul>
股東／投資者	<ul style="list-style-type: none"> <li>➢ 投資回報</li> <li>➢ 資訊公開透明</li> <li>➢ 經營風險管理</li> <li>➢ 共同抗疫</li> </ul>	<ul style="list-style-type: none"> <li>➢ 於本公司及聯交所網站披露之信息</li> <li>➢ 本公司網站</li> <li>➢ 股東大會及其他股東會議</li> </ul>	<ul style="list-style-type: none"> <li>➢ 管理層具有相關經驗和專業知識，確保業務的可持續性</li> <li>➢ 透過於聯交所及本公司網站定期發放資訊，確保透明度及有效溝通</li> <li>➢ 設置投資者熱線保持與市場及投資者緊密及有效溝通</li> <li>➢ 盡力不斷改善內部監控及風險管理</li> <li>➢ 盡快恢復商場營業</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### II. MANAGEMENT OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (continued)

#### Stakeholders' Engagement (continued)

Stakeholders 持份者	Expectations and concerns 期望與要求	Communication channels 溝通渠道	Management response 管理層回應
Employees  員工	<ul style="list-style-type: none"> <li>➢ Labor rights</li> <li>➢ Career development</li> <li>➢ Compensation and welfare</li> <li>➢ Health and workplace safety</li> <li>➢ Care for employees</li> <li>➢ Joint anti-epidemic</li> </ul> <ul style="list-style-type: none"> <li>➢ 勞工權益</li> <li>➢ 事業發展</li> <li>➢ 待遇和福利</li> <li>➢ 健康及安全</li> <li>➢ 關懷員工</li> <li>➢ 共同抗疫</li> </ul>	<ul style="list-style-type: none"> <li>➢ Staff activities</li> <li>➢ Employee performance evaluation</li> <li>➢ Induction and on the job training</li> <li>➢ Internal meetings and announcements</li> <li>➢ Contact via email, employees' mail box, phone and communication applications</li> <li>➢ Employees' reasonable recommendation management measures</li> <li>➢ Epidemic prevention and control manual</li> </ul> <ul style="list-style-type: none"> <li>➢ 員工活動</li> <li>➢ 員工績效考核</li> <li>➢ 入職與在職培訓</li> <li>➢ 內部會議及通告</li> <li>➢ 通過電子郵件、員工郵箱、電話及溝通應用程序聯絡</li> <li>➢ 員工合理化建議管理辦法</li> <li>➢ 疫情防控手冊</li> </ul>	<ul style="list-style-type: none"> <li>➢ Set up contractual obligations to protect labor rights</li> <li>➢ Set up development subsidy fund to encourage employees to participate in continuous education and professional trainings</li> <li>➢ Establish a fair, reasonable and competitive remuneration scheme</li> <li>➢ Pay attention to occupational health and safety</li> <li>➢ Organize leisure activities to enhance cohesion</li> <li>➢ Actively provide epidemic prevention materials such as masks and sanitizer to protect the employees' health</li> </ul> <ul style="list-style-type: none"> <li>➢ 制定合約責任以保護勞工權益</li> <li>➢ 設立發展補助基金，鼓勵員工參與持續教育及專業培訓</li> <li>➢ 建立公平、合理和具競爭力的薪酬體系</li> <li>➢ 注重職業健康及安全</li> <li>➢ 舉辦員工活動以增強凝聚力</li> <li>➢ 積極籌措口罩、消毒液等防疫物資，保護員工身體健康</li> </ul>

### 二、環境、社會及管治的管理 (續)

#### 持份者參與 (續)

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### II. MANAGEMENT OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (continued)

#### Stakeholders' Engagement (continued)

Stakeholders 持份者	Expectations and concerns 期望與要求	Communication channels 溝通渠道	Management response 管理層回應
Brands/Consumers	<ul style="list-style-type: none"> <li>➢ Integrity and contractual obligation</li> <li>➢ High quality products</li> <li>➢ Intimate service and experience</li> <li>➢ Privacy protection</li> <li>➢ Joint anti-epidemic</li> </ul>	<ul style="list-style-type: none"> <li>➢ Business visit</li> <li>➢ Through Brand Business Department, customer service center</li> <li>➢ Contact via email and phone call</li> <li>➢ Customer satisfaction survey and customer comment cards</li> <li>➢ Advertising media</li> </ul>	<ul style="list-style-type: none"> <li>➢ Ensure proper contractual obligations are in place</li> <li>➢ Actively communicate with the brands to set a reasonable payment settlement schedule, to reach mutual agreement with partners and gain confidence from brands, and to create favorable condition for the company and stakeholders working together</li> <li>➢ Continuously introduce quality brands and enhance service quality to satisfy customers; and focus on shop positioning so as to make each store have its own characteristics and to reduce competition among shops having the same brands, and to achieve virtuous cycle of differentiated operations</li> <li>➢ Establish uniform labels and set prices for products, and strive to eliminate fake and inferior products to protect consumers' rights and interests</li> <li>➢ Establish communication channels through interviews, phone surveys, hotline and complaint mailboxes</li> <li>➢ Organize customer satisfaction survey to improve service quality</li> <li>➢ Develop a comprehensive members' information confidentiality mechanism and carry out regular information system maintenance</li> <li>➢ Sterilize each corner of the shopping malls and set up temperature measurement counter at entrance, create shopping environment that make consumers feel safe and secure</li> </ul>
品牌商／消費者	<ul style="list-style-type: none"> <li>➢ 誠信履約</li> <li>➢ 高品質商品</li> <li>➢ 貼心服務與體驗</li> <li>➢ 保護私隱</li> <li>➢ 共同抗疫</li> </ul>	<ul style="list-style-type: none"> <li>➢ 商務拜訪</li> <li>➢ 品牌招商部／顧客服務中心</li> <li>➢ 通過電子郵件及電話聯絡</li> <li>➢ 客戶滿意度調查及顧客意見卡</li> <li>➢ 媒體宣傳廣告</li> </ul>	<ul style="list-style-type: none"> <li>➢ 確保履行合約責任</li> <li>➢ 積極與品牌商溝通，合理地安排還款期限，與各類合作方取得共識，樹立品牌商的信心，營造各利益方與公司協同共進的良好局面</li> <li>➢ 持續引入優質品牌與提升服務質素以滿足客戶，同時實施「一店一定位」規劃理念，真正使各門店各具特色，減少門店共有品牌的競爭，實現差異化經營的良性循環</li> <li>➢ 為商品設立統一標識、訂明價格，極力杜絕假冒偽劣商品，以保障消費者權益</li> <li>➢ 通過面談、電話回訪、設置熱線電話及投訴信箱等建立良好的溝通渠道</li> <li>➢ 進行客戶滿意度調查工作以改善服務質素</li> <li>➢ 制定全面的會員資料保密機制及定期維護信息系統</li> <li>➢ 徹底消毒商場每個角落並於商場入口設置體溫檢測工作站，打造使消費者放心的購物環境，保證消費者購物安全</li> </ul>

### 二、環境、社會及管治的管理 (續)

#### 持份者參與 (續)

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### II. MANAGEMENT OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (continued)

#### Stakeholders' Engagement (continued)

Stakeholders 持份者	Expectations and concerns 期望與要求	Communication channels 溝通渠道	Management response 管理層回應
Suppliers	<ul style="list-style-type: none"> <li>➢ Stable demand</li> <li>➢ Fair and open tender</li> <li>➢ Corporate reputation</li> <li>➢ Joint anti-epidemic</li> </ul>	<ul style="list-style-type: none"> <li>➢ Business visit</li> <li>➢ Contact via email and phone call</li> <li>➢ Through Procurement Center/ Brand Business Department</li> </ul>	<ul style="list-style-type: none"> <li>➢ Ensure proper contractual obligations are in place</li> <li>➢ Establish policy and procedures in supply chain management</li> <li>➢ Establish and maintain strong and long-term relationship with suppliers, to build up confidence of suppliers, and to create a good situation in which all interested parties and the company work together</li> <li>➢ Strengthen the tendering management system continuously and select suppliers with due care</li> <li>➢ Resume the business of shopping malls as soon as possible</li> </ul>
供應商	<ul style="list-style-type: none"> <li>➢ 需求穩定</li> <li>➢ 公平及公開招標</li> <li>➢ 企業信譽</li> <li>➢ 共同抗疫</li> </ul>	<ul style="list-style-type: none"> <li>➢ 商務拜訪</li> <li>➢ 通過電子郵件及電話聯絡</li> <li>➢ 採購中心／品牌招商部</li> </ul>	<ul style="list-style-type: none"> <li>➢ Purchase epidemic prevention materials</li> <li>➢ 確保履行合約責任</li> <li>➢ 制定供應鏈管理的政策和程序</li> <li>➢ 保持強大與長期的合作關係，建立供應商的信心，營造各利益方與公司協同共進的良好局面</li> <li>➢ 持續加強招標管理制度並嚴謹篩選供應商</li> <li>➢ 盡快恢復商場營業</li> <li>➢ 採購防疫物資</li> </ul>
Community	<ul style="list-style-type: none"> <li>➢ Environmental protection</li> <li>➢ Reduce waste generation</li> <li>➢ Community contribution</li> <li>➢ Economic development</li> <li>➢ Joint anti-epidemic to protect people's livelihoods</li> </ul>	<ul style="list-style-type: none"> <li>➢ The Company's official website and information publicity website of government department</li> <li>➢ Community activities</li> <li>➢ Promotional activities</li> <li>➢ Publicity booths and posters</li> </ul>	<ul style="list-style-type: none"> <li>➢ Pay attention to climate change</li> <li>➢ Continuously invest resources in environmental protection</li> <li>➢ Actively promote the sorting of garbage</li> <li>➢ Encourage employees to actively participate in charitable activities and voluntary services</li> <li>➢ Maintain good and stable financial performance and business growth</li> <li>➢ Respond to government's appeal of stimulating business growth so as to drive the economic development of the community</li> <li>➢ The supermarket business continues to operate during epidemic and adopt various appropriate epidemic prevention and control measures to protect people's health and safety; and to ensure stable supply of daily necessities</li> </ul>
社區	<ul style="list-style-type: none"> <li>➢ 環境保護</li> <li>➢ 減少廢棄物的產生</li> <li>➢ 社區參與</li> <li>➢ 經濟發展</li> <li>➢ 共同抗疫保障民生</li> </ul>	<ul style="list-style-type: none"> <li>➢ 本公司網站及政府部門信息公示網站</li> <li>➢ 社區活動</li> <li>➢ 促銷活動</li> <li>➢ 宣傳攤位及海報</li> </ul>	<ul style="list-style-type: none"> <li>➢ 關注氣候變化</li> <li>➢ 持續於環境保護方面投入資源</li> <li>➢ 積極宣傳垃圾分類的工作</li> <li>➢ 鼓勵員工積極參與慈善活動和志願服務</li> <li>➢ 確保良好的財務業績和業務增長</li> <li>➢ 響應政府呼籲，刺激各營運地點消費，帶動社區的經濟發展</li> <li>➢ 超級市場業務於疫情期間繼續營業，採取各種合適的防疫措施，確保市民的健康安全並保障日常用品的供應</li> </ul>

### 二、環境、社會及管治的管理 (續)

#### 持份者參與 (續)

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### II. MANAGEMENT OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (continued)

#### Materiality Assessment

During the Reporting Period, the Group held discussions with the management and conducted materiality assessment through various channels to identify ESG issues in which both the Group and its key stakeholders are interested and assessed the level of concern as viewed by them so as to select the relatively important ESG issues. For the materiality assessment, the Group has adopted the following three processes:

### 二、環境、社會及管治的管理 (續)

#### 重要性評估

於報告期內，本集團與管理層進行討論及透過不同渠道，進行重要性評估，列出主要持份者與本集團所關心的環境、社會及管治項目，再評估雙方對各項目的重視程度，從而選擇出相對重要的ESG議題。對於重要性評估，本集團已採取以下三個流程：





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### II. MANAGEMENT OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (continued)

#### Materiality Assessment (continued)

Materiality assessment helps the Group to ensure its business objectives and development direction are in line with the expectations and requirements of its stakeholders. The matters of concern of the Group and shareholders are presented in the following materiality matrix:

### 二、環境、社會及管治的管理 (續)

#### 重要性評估 (續)

重要性評估有助本集團確保業務發展能夠滿足持份者的期望與要求，本集團和持份者所關心的事項均列載於以下的重要性矩陣圖內：

Importance to Stakeholders 對持分者的重要性	High 高	<ul style="list-style-type: none"> <li>◆ Anti-discrimination</li> <li>◆ Labor rights protection</li> </ul> <ul style="list-style-type: none"> <li>◆ 反歧視</li> <li>◆ 保障人權</li> </ul>	<ul style="list-style-type: none"> <li>◆ Talent management</li> <li>◆ Staff training and promotion</li> <li>◆ Staff compensation and welfare</li> </ul> <ul style="list-style-type: none"> <li>◆ 人才管理</li> <li>◆ 員工培訓與晉升</li> <li>◆ 員工報酬與福利</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Customers' satisfaction</li> <li>&gt; Product and service quality</li> <li>&gt; Anti-corruption</li> <li>&gt; Stimulation of consumption</li> <li>&gt; Protection of the people's livelihoods</li> <li>&gt; Epidemic prevention and control</li> <li>◆ Epidemic prevention and control</li> <li>&gt; 客戶滿意度</li> <li>&gt; 商品與服務質量</li> <li>&gt; 反貪污</li> <li>&gt; 刺激消費</li> <li>&gt; 民生保障</li> <li>&gt; 防疫防控</li> <li>◆ 防疫防控</li> </ul>
	Medium 中		<ul style="list-style-type: none"> <li>◇ Greenhouse gas emissions</li> <li>◇ Energy consumption</li> <li>◆ Occupational health and safety</li> <li>&gt; Community involvement</li> <li>&gt; Intellectual property rights</li> <li>◇ 溫室氣體排放</li> <li>◇ 能源使用</li> <li>◆ 職業健康與安全</li> <li>&gt; 社會參與</li> <li>&gt; 知識產權</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Operational compliance</li> <li>&gt; Customers' privacy measures and protection</li> <li>&gt; Suppliers management</li> <li>&gt; 營運合規</li> <li>&gt; 保護客戶私隱</li> <li>&gt; 供應商管理</li> </ul>
	Low 低	<ul style="list-style-type: none"> <li>◆ Preventive measures for child and forced labor</li> <li>◇ Exhaust air emission</li> <li>◇ Sewage discharge</li> <li>◇ Generation of non-hazardous wastes</li> <li>◆ 預防童工及強制勞工的措施</li> <li>◇ 廢氣排放</li> <li>◇ 廢水排放</li> <li>◇ 無害廢棄物排放</li> </ul>	<ul style="list-style-type: none"> <li>◇ Water resources utilization</li> <li>◇ 水資源使用</li> </ul>	
Low 低	Medium 中	High 高		
Importance to the Group 對本集團的重要性				
◇ Environmental ◇ 環境方面	◆ Employee ◆ 員工方面	> Operation > 營運方面		

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### III. ENVIRONMENTAL PROTECTION

The Group strictly complies with the laws and regulations on environmental protection at operating locations, including the “Environmental Protection Law of the People’s Republic of China”, the “Water Pollution Prevention and Control Law of the People’s Republic of China”, the “Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution Caused by Solid Wastes”, the “Law of the People’s Republic of China on Prevention and Control of Pollution from Environmental Noise”, the “Energy Conservation Law of the People’s Republic of China” of Mainland China and the applicable laws and regulations of relevant provincial and municipal ecology and environment bureau. The Group always paid great attention to energy conservation, emission reduction and environmental protection, and adheres to the management philosophy of sustainable development to achieve green operation and balanced development; in response to the global environmental protection trends, the Group implements energy conservation and environmental protection measures to mitigate the environmental risks and negative impacts from the Group’s business activities. The ESG Committee plays a critical decision-making role on various measures, including environmental protection, customers’ service, supply chain, employees’ and investors’ concerns, and gradually enhances the Group’s sustainability performance. Besides, we strictly adhere to the applicable environmental laws and regulations and support the government in various actions to protect the environment, and hopes to fulfill the expectations and concerns of both the Group and its stakeholders in business development and environmental protection.

In order to implement the Group’s environmental protection policy effectively, we have set up Human Resources & Administration Center, and Property Management Center at each mall for monitoring the daily environmental and resources conservation management work within the mall and office areas; and demand our employees to strictly follow the Group’s internal guidelines to collect, classify, store and dispose of wastes; hope to reduce waste and to avoid resources wastage through various measures. Please refer to the details in the “Management of Emissions” and “Management of Resources Utilization” sections below.

### 三、環境保護

本集團嚴格遵守營運地點的環境保護的法律法規，包括中國內地的《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國環境噪聲污染防治法》、《中華人民共和國節約能源法》及有關省市生態環境局的法律法規。本集團長期以來非常注重節能減排及綠色環保，秉持著可持續發展的管理理念，實現綠色經營及均衡發展，並因應全球的環保趨勢，開展各項節能環保措施，將本集團對環境所帶來的風險及影響降至最低。ESG委員會於各項措施中擔當重要的決策角色，從環境保護、客戶服務、供應鏈、員工及投資者等多個層面考慮，逐步提升本集團可持續發展的表現。此外，我們一直嚴格遵循與本集團業務有關的環保法律法規，支持及響應政府各項的環保行動，希望在保護環境的同時，能夠滿足持份者對本集團業務發展的期望與要求。

為了有效地實施本集團的環境保護政策，我們於各商場中設立人力行政中心及物業管理部門，負責監督商場及辦公室範圍內的日常環境與節約使用資源的管理工作；嚴格規定員工需按照本集團的內部指引，收集、分類、存放及處置各類廢物；希望藉著不同措施以減少產生污染物及避免浪費資源。有關措施將於下文「排放物的管理」及「資源使用管理」部分詳細描述。

### III. ENVIRONMENTAL PROTECTION

(continued)

#### 1. Management of Emissions

The Group integrates green operation into our development strategies to monitor and manage various environmental factors and their impacts on the environment, with an aim to build a strong environmental management system. The Group's economic and trading business does not involve any production activities, and its environmental impacts mainly comes from use of natural resources, generation of solid wastes (Please refer to the "Management of Disposal of Solid Wastes" section below for details) and discharge of domestic wastewater from office, shopping mall and supermarket operations, and never produced any solid or liquid hazardous wastes. The use of natural resources (including gasoline, diesel, natural gas and electricity) will produce air pollutants and greenhouse gases (Please refer to the "Management of Resource Utilization" section below for details); and domestic wastewater is discharged to the local wastewater treatment plant through the urban wastewater pipeline.

#### **Management of Disposal of Solid Wastes**

The solid wastes generated by the Group can be divided into two types, recyclable and non-recyclable, which mainly include the product packaging materials (such as plastic bags, wrapping paper, carton box), slow-moving goods, kitchen wastes, construction and engineering wastes and domestic garbage. In order to reduce waste production and the negative impacts on the environment, we encourage the shops to use bio-degradable plastic bags and packaging paper, and strictly implement the plastic bag levy system; we donate slow-moving consumable goods to the people in need; encourage employees to take food at right portions and reduce food waste; re-use waste spare parts for the repairs and maintenance of the equipment inside the malls; recycle and re-use the wooden boards, lights and electrical equipment removed or discarded by the brands after shop renovation; post environmental slogans in the malls and organize activities in the theme of environmental protection so as to enhance the public awareness in saving the environment.

### 三、環境保護 (續)

#### 1. 排放物的管理

本集團將綠色經營納入我們的發展策略當中，監察及管理各環境要素及它們為環境帶來的影響，期望構建一個強大的環境管理體系。本集團的商貿業務並沒有涉及任何生產活動，對環境的影響主要來自辦公室、商場、購物中心及超級市場營運中使用天然資源、產生固體廢物（詳細資料請參考下文「固體廢物處置管理」部分）及排放生活污水；當中並沒有涉及產生任何有害固體或液體排放物。使用天然資源（包括汽油、柴油、天然氣及電力）會產生空氣污染物及溫室氣體（詳細資料請參考下文「資源使用的管理」部分）；而生活污水通過城市排污管網，排放至當地污水處理廠。

#### **固體廢物處置管理**

本集團所產生的固體廢物可分為可回收和不可回收兩類，主要有商品包裝物料（如塑膠袋、包裝紙、運裝箱）、滯銷商品、廚餘、工程垃圾及生活垃圾等。為減少廢物及對環境的負面影響，我們鼓勵品牌商使用可自然分解的塑膠袋、包裝紙，嚴格執行使用塑膠購物袋徵費制度；將滯銷產品轉贈有需要的基層人士；鼓勵員工用膳時按需取量以減少廚餘；利用廢舊配件零件作為商場設備維修之用；回收再利用品牌商在裝修工程時所拆除或掉棄的木板、燈具及電器設備；在商場張貼不同的環保標語，舉辦以環保為主題的活動，以增強大眾的環保意識。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### III. ENVIRONMENTAL PROTECTION (continued)

#### 1. Management of Emissions (continued)

##### **Management of Disposal of Solid Wastes** (continued)

The Group always advocates the belief in green environmental protection, actively promotes wastes classification and resources recycling for relieving the pressure on the environment and to spread messages on important measures for improving the living environment, continue to instill knowledge of wastes classification to employees and customers and to explain how people's behaviors have been damaging the environment and facilities and to illustrate the correct way of implementation. Therefore, we have set up a waste classification team, established waste classification management policy and procedure; improved and enhanced the waste classification facilities, and delegated personnel to monitor the implementation progress of each department. The Group has set up recycle bin for hazardous wastes, kitchen wastes, recyclable wastes and non-recyclable wastes and to share wastes recycling knowledge at promotion booths inside shopping malls; so as to actively promote the knowledge on wastes recycling and classification, and to advocate "mixed wastes is garbage and classification turns wastes into resources", hope to raise the proportion of the recyclable wastes; and at the same time, assist the local government to promote wastes classification; and to cultivate people's habit to live a "low-carbon" life; and produce less wastes.

### 三、環境保護 (續)

#### 1. 排放物的管理 (續)

##### **固體廢物處置管理 (續)**

本集團一直倡導綠色環保理念，積極宣傳垃圾分類與資源回收，緩解對環境構成壓力，改善生活環境等重要舉措的訊息，持續向員工及顧客灌輸垃圾分類知識，對他們損壞環境設施的行為進行勸導及告知他們正確使用的方法。我們為此成立了垃圾分類小組，制定垃圾分類管理制度及流程；完善及優化各種垃圾分類設施，並安排專人負責監督各部門的實施情況。本集團的商場內設置有害垃圾、廚餘垃圾、可回收垃圾及不可回收垃圾的回收箱，擺放垃圾回收知識的宣傳攤位，積極向客戶推廣垃圾分類知識，提倡「混裝是垃圾，分類是資源」的概念，希望在增加可回收利用垃圾的回收率之餘，亦能協助當地政府推廣垃圾分類，培養市民「低碳」生活的習慣，從而減少廢物的產生。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### III. ENVIRONMENTAL PROTECTION (continued)

#### 1. Management of Emissions (continued)

##### **Management of Disposal of Solid Wastes** (continued)

For the wastes generated from equipment repairs and maintenance inside the shopping malls and supermarkets, and the construction wastes produced by shops when they move in or undergo renovation, we follow the local urban waste disposal management requirements to arrange wastes collection by construction companies or the local government sanitation department; and illegal dumping of waste is forbidden. The Group started to collect data on domestic wastes and domestic wastewater from shopping malls and offices since March of 2019, and implemented the relevant measures relating to the production, disposal and reduction of domestic wastes and organized environmental protection trainings at appropriate times to enhance employees' awareness of environmental protection. With the active support of our employees, the Group's environmental management system has been enhanced progressively, and will continuously optimize various re-use and wastes reduction measures. The Group focuses not only on its own business operations, but also actively promotes the global sustainable development trend.

### 三、環境保護 (續)

#### 1. 排放物的管理 (續)

##### **固體廢物處置管理 (續)**

對於商場、購物中心及超級市場內維修保養設備及品牌商進駐或裝修時所產生的工程垃圾，我們按照當地城市管理的相關廢物處置規定，統一交由工程公司或當地政府環衛部門進行收集及處置，絕不非法傾倒任何廢物。本集團自2019年3月開始對各門店及辦公室所產生的生活垃圾及生活廢水進行統計，並推行有關生活垃圾產生、處置及減廢的措施；並適時舉辦環境保護的培訓，增強員工對環保的意識。有賴員工的積極支持，本集團的環境管理體系已逐漸完善，並將繼續優化各項廢物再利用與減廢措施，本集團旨在於營運的同時，亦能積極推動全球可持續發展的大趨勢中。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### III. ENVIRONMENTAL PROTECTION (continued)

#### 1. Management of Emissions (continued)

##### **Management of Disposal of Solid Wastes** (continued)

The non-hazardous solid wastes generated by the Group decreased by approximately 590.81 tonnes or 86.42% when compared with the previous year, with a total of approximately 92.87 tonnes of non-hazardous solid wastes generated. Shopping mall at Gaoxin carried out renovation work project last year, with a total of approximately 588.00 tonnes of construction waste generated. During the Reporting Period, shopping mall at Saigao also carried out renovation work project, but construction waste was handled by the construction contractor which did not provide relevant production data. Therefore, we did not disclose the relevant data in this Report. If excluding the construction waste, last year's non-hazardous solid wastes generated was 95.68 tonnes with an intensity of 0.39 tonnes. The current year's non-hazardous solid wastes generated by the Group decreased by approximately 2.81 tonnes or 2.94%.

At the beginning of the Reporting Period, the Group sets a target to decrease the non-hazardous solid wastes (excluding construction wastes) by 2% when compared with the previous year. The target has been achieved during the Reporting Period. Please refer to the "Summary of Environmental Data and Performance" section below for the relevant data.

##### **Compliance**

During the Reporting Period, the Group strictly abides by the environmental laws and regulations of the state and local ecology and environmental bureaus, and the Group did not involve in any confirmed violations or non-compliance incident relating to emissions that had a significant impact on the Group.

### 三、環境保護 (續)

#### 1. 排放物的管理 (續)

##### **固體廢物處置管理 (續)**

本集團產生的無害固體廢物較上年度減少約590.81噸或86.42%，共產生無害固體廢物約92.87噸。購物中心高新店於上年度進行內部裝修工程，共產生約588.00噸的工程廢物；購物中心賽高店於報告期內亦進行內部裝修工程，但工程廢物由工程承包商負責處置，工程承包商未有提供相關產生量數據，因此我們沒有於此報告中披露相關數據。如不包括工程廢物，上年度的無害固體廢物產生量為95.68噸，其密度為0.39噸，本年度所產生的無害固體廢物則較上年度減少約2.81噸或2.94%。

於報告期初，本集團預計固體廢物（不包括工程廢物）產生量密度較上年度減少2%，本年度已達成目標。有關數據請參閱下文「環境數據表現摘要」一節。

##### **合規性**

於報告期內，本集團嚴格遵守國家及當地環境生態局的環境法律法規，沒有涉及任何與排放相關並對本集團有重大影響的已確認違法、違規事件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### III. ENVIRONMENTAL PROTECTION

(continued)

#### 2. Management of Resources Utilization

The Group has been strictly complied with the “Regulations on Energy Conservation in Shaanxi Province”, the “Regulations on Energy Conservation in Public Authority” and the applicable energy-saving policies and requirements of each city. We established an energy-saving project management team to carry out the energy-saving and emission-reduction projects on shopping centers; continuously enhancing the projects by adopting various measures to conform with the national environmental protection policy of energy-saving and emission-reduction. The Group clearly understands the use of resources not only increased the operating costs, but also has impact on the environment. Therefore, the Group strictly monitors and manages ESG data. In order to operate as a conservation-oriented enterprise, green management is implemented throughout the Group to correct our wasteful behavior in daily work and living. Besides, we have also established “Employees’ Suggestion Rationalization Management Measures” to provide direct communication channel between employees and the management in order to advocate employees to participate in operation management. We hope that employees can raise up different effective recommendations relating to their familiar working environment and to formulate efficient energy-saving and emission-reduction policy, further promote and implement measures in energy-saving, emission-reduction and efficient use of resources, thereby reducing operating costs, creating publicity and atmosphere of energy-saving and emission-reduction in the working environment, and minimizing the Group’s negative impact on the environment.

### 三、環境保護 (續)

#### 2. 資源使用的管理

本集團一直嚴格遵守《陝西省節約能源條例》、《公共機構節能條例》，以及各市相關節能的政策與要求，成立節能專案管理小組，開展針對各購物中心重點的節能減排方案，實施多方面措施及持續優化專案，以配合國家對節能降耗與減排方面的環境政策。本集團清楚瞭解資源消耗除了會增加營運成本外，亦會對環境造成影響，因此本集團實行嚴格的ESG資料監控與管理，為了建設節約型企業，於本集團上下推行綠色管理，以糾正日常工作與生活中的浪費行為。此外，我們還制定《員工合理化建議管理辦法》，建立一個讓員工與管理層直接溝通的渠道，倡導全員參與營運管理，希望員工能於熟悉的工作環境，提出各種有效的建議，以制定高效的節能減排政策，進一步推廣節能減耗與有效利用資源的工作，藉此降低營業成本，營造節能減耗的工作環境和宣傳氛圍，將本集團對環境的不良影響降至最低。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### III. ENVIRONMENTAL PROTECTION (continued)

#### 2. Management of Resources Utilization (continued)

##### **Management of Diesel, Gasoline and Natural Gas Consumption**

Diesel and gasoline fuel-based vehicles are mainly used for guest pick-up, business trips and materials transportation. We analyze the monthly fuel consumption data to regulate our employees on the usage of vehicles. If abnormalities are found, the vehicle administrators are required to provide explanation. Drivers must plan the routes before using the vehicles and use the shortest route and the fastest way to reach the destination. We also require the driver to stop the engine to prevent engines idling; conduct regular repairs and maintenance to reduce extra fuel consumption and waste gas emissions due to part failure. Besides, we also promote and publicize the “low carbon travel” emission-reduction measures, encourage employees to use public transportations or the shared bikes within the urban area to reduce use of vehicles, thereby reducing emissions and greenhouse gas. We hope the employees could deliver the message of “Living Green” to their family and friends; and to motivate more people to build an ecological civilization together.

Due to the impacts of the COVID-19 epidemic last year, government departments implemented prevention and control measures, and the Group' number of delivery services increased, so the consumption of diesel oil was more than that of the current year. During the Reporting Period, the Group consumed approximately 3,812.92 liters of diesel, representing a decrease of approximately 3,956.08 liters or 50.92% when compared with the previous year. The Group consumed approximately 4,361.64 liters of gasoline during the Reporting Period, representing a decrease of approximately 100.89 liters or 2.26% when compared with the previous year.

### 三、環境保護 (續)

#### 2. 資源使用的管理 (續)

##### **柴油、汽油及天然氣使用的管理**

柴油與汽油主要用於接送客人、業務出差及運送物料的車輛。我們透過分析各車輛每月的用油數據，以規範員工使用汽車狀況，如發現不正常使用的情況，車輛管理人需提供解釋。司機用車前必須預先規劃路線，以最短及最快捷路線到達目的地；我們還要求司機停車熄匙防止引擎空轉；定期保養維修車輛，減少因零件故障而額外消耗及產生不必要的燃油及廢氣。此外，我們亦推廣宣傳「低碳出行」的減排措施，鼓勵員工使用公共交通工具或市內的共享單車作為代步工具，減少使用汽車的次數，從而減少廢氣及溫室氣體的產生。我們希望員工向他們的朋友及親屬傳遞「綠色生活方式」的理念，讓更多人行動起來，共同建設生態文明。

由於上年度受2019冠狀病毒病疫情影響，政府部門實施管控措施，本集團增加配送服務次數，因此柴油使用量較本年度多；於報告期內，本集團共消耗柴油約3,812.92公升，較上年度減少約3,956.08公升或50.92%。而本集團於報告期內消耗汽油約4,361.64公升，較上年度輕微減少約100.89公升或2.26%。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### III. ENVIRONMENTAL PROTECTION (continued)

#### 2. Management of Resources Utilization (continued)

##### **Management of Diesel, Gasoline and Natural Gas Consumption** (continued)

At the beginning of the Reporting Period, the Group sets targets to reduce both consumption intensity of diesel and gasoline by 2% when compared with the previous year. The targets have been achieved during the Reporting Period. Please refer to the below table and the "Summary of Environmental Data and Performance" section below for the relevant data.

Natural gas is mainly used in staff canteen cooking utensils and heating in some supermarkets. We require that the kitchen staff should prepare food according to actual needs, and the heating system could only be used when temperature fell below certain degree so as to avoid over-usage or waste of natural gas due to excessive food prepared or use of the heating system under inappropriate temperature.

The Group was affected by the COVID-19 pandemic last year. Its normal business hours had been shortened, and led to reduced times of food preparation and reduced heating time for employees, and consequentially, less natural gas was consumed. As the epidemic eases slightly, the Group's natural gas consumption in 2022 resumed to normal level. The Group's natural gas consumption during the Reporting Period increased by approximately 14,396.00 cubic meters or 58.16% when compared with the previous year, with a total of approximately 39,150.00 cubic meters ("m<sup>3</sup>") of natural gas consumed.

### 三、環境保護 (續)

#### 2. 資源使用的管理 (續)

##### **柴油、汽油及天然氣使用的管理** (續)

本集團於報告期初訂立目標，與上年度比較，將本年度的柴油及汽油用量密度均減少2%，並已於本年度達成目標。有關數據請參閱下表及下文「環境數據表現摘要」一節。

天然氣主要用於員工食堂的煮食爐具中及部分超市作供暖用途，我們規定廚房應按照實際需要準備食物，而供暖系統需在規定溫度之下才可開啟，以避免因準備過多食物或在不適當的溫度開啟供暖系統而消耗過量或浪費天然氣。

本集團於上年度受2019冠狀病毒病疫情影響，正常營業時間減少，為員工準備食物的次數及供暖時間相繼減少，天然氣的使用亦隨之而減少；由於疫情稍為緩和，因此本集團於2022年度的天然氣使用量回復正常水平，本集團於報告期內的天然氣使用量較上年度增加約14,396.00立方米或58.16%，共消耗天然氣約39,150.00立方米。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### III. ENVIRONMENTAL PROTECTION (continued)

#### 2. Management of Resources Utilization (continued)

##### **Management of Diesel, Gasoline and Natural Gas Consumption** (continued)

At the beginning of the Reporting Period, the Group set a target to increase the natural gas consumption by 10% when compared with the previous year. As the epidemic eases slightly, the Group's natural gas consumption in 2022 resumed to normal level, and the increase is higher than the Group's estimation. Please refer to the below table and the "Summary of Environmental Data and Performance" section below for the relevant data.

During the Reporting Period, the Group's use of energy and Scope 1 greenhouse gas emitted are as follows:

	2022 2022年度		2021 2021年度	
	Consumption 使用量	CO <sub>2</sub> equivalent emissions (Tonnes) 二氧化碳 當量排放量 (噸)	Consumption 使用量	CO <sub>2</sub> equivalent emissions (Tonnes) 二氧化碳 當量排放量 (噸)
<b>Direct Use of Energy:</b> 直接使用能源：				
Diesel 柴油	3,812.92 Liters 公升	10.57	7,769.00 Liters 公升	21.54
Gasoline 汽油	4,361.64 Liters 公升	11.81	4,462.53 Liters 公升	12.08
Natural Gas 天然氣	39,150.00 m <sup>3</sup> 立方米	71.70	24,754.00 m <sup>3</sup> 立方米	45.34
<b>Greenhouse Gas Emission</b> 溫室氣體排放總量		<b>94.08</b>		78.96
<b>Greenhouse Gas Emission Intensity</b> <sup>1</sup> 溫室氣體排放量密度 <sup>1</sup>		<b>0.38</b>		0.32

### 三、環境保護 (續)

#### 2. 資源使用的管理 (續)

##### **柴油、汽油及天然氣使用的管理** (續)

於報告期初，本集團預計天然氣使用量密度較上年度增加10%，但由於疫情稍為緩和，因此本集團於2022年度的天然氣使用量回復正常，該增幅高於本集團的估計。有關數據請參閱下表及下文「環境數據表現摘要」一節。

於報告期內，本集團使用能源及所排放的範圍一溫室氣體的情況如下表：

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### III. ENVIRONMENTAL PROTECTION (continued)

#### 2. Management of Resources Utilization (continued)

##### **Management of Diesel, Gasoline and Natural Gas Consumption** (continued)

Note:

- 1 The Group's greenhouse gas emission intensity is calculated based on 0.001 square meters ( $m^2$ ) of the floor area of the shopping malls and offices. During the Reporting Period, there was no significant expansions in the shopping malls, supermarkets and offices nor relocation or demolition project related to the business.

##### **Management of Electricity Consumption**

The Group has always concerned about the impact of its business operations on the environment. However, due to the nature of our business, high demand of electricity consumption in shopping malls, mainly used in lighting and air-conditioning. In order to balance the energy-saving and emission-reduction target and satisfying the customers' needs, we strengthen the management of electricity use within malls and the publicizing effort of energy-saving and emission-reduction in various aspects. We hope to maximize the efficiency in electricity use, and at the same time, build up habit in energy conservation in our business environment.

### 三、環境保護 (續)

#### 2. 資源使用的管理 (續)

##### **柴油、汽油及天然氣使用的管理** (續)

附注：

- 1 本集團溫室氣體的排放量密度是按商場及辦公室的建築面積的0.001平方米進行計算，而於報告期內與業務相關的商場、購物中心、超級市場及辦公室沒有進行重大擴建或遷拆工程。

##### **電力使用的管理**

本集團一直關注業務營運為環境帶來的影響，但基於業務性質，商場對電力的需求量很大，主要是用於照明及空調系統當中。為了能平衡節能減排工作與滿足消費者的需求，我們從多方面著手以加強商場電力使用的管理及節能減排的宣傳工作，希望在充分發揮電力的效能時，亦於經營環境中樹立節約思想。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### III. ENVIRONMENTAL PROTECTION (continued)

#### 2. Management of Resources Utilization (continued)

##### **Management of Electricity Consumption** (continued)

For the management of lighting system, the Human Resources & Administration Center, and Property Management Center strictly controls the electricity consumption during renovation of new brands and the existing brands, controls the use of high-energy lighting, and at the same time, recommend the use of LED energy-saving lighting. The brands have to control their electricity load, and turn off the lights when there is no one in the shops. We conduct detailed inspection and acceptance procedures on different aspects, such as industrial art, fire prevention, safety, design, resources and energy consumption when the renovation is completed. These measures can effectively control the energy consumption of the brands in future operation. For the electricity management of existing brands and the public areas of the malls, other than continue to request the brands to use LED energy-saving lighting, we also adopt various electricity conservation measures, for example, we only switch on the monitoring lights and emergency lights during non-business hours; the brands must apply in writing and pay the extra electricity charges if they demand additional electricity during non-business hours. We will not provide additional electricity if the brands or external units did not submit the application and pay the extra electricity charges. We implement regional lighting arrangements, and turn off unnecessary lights in some areas, adjust the running time of the escalator to avoid unnecessary wastage, thereby reducing the electricity consumption from lighting in the malls. Apart from electricity use for lighting, supermarkets need to store a variety of fresh food and goods in 24-hour freezer facilities for preservation purposes. These facilities consume huge amounts of electricity, so we take various measures to reduce electricity consumption. For

### 三、環境保護 (續)

#### 2. 資源使用的管理 (續)

##### 電力使用的管理 (續)

在照明系統管理方面，人力行政中心及物業管理部門嚴格控制新進品牌裝修時及原有品牌重新裝修時的用電量，控制高能耗燈具的使用，同時建議使用節能的LED燈，品牌商必須自我管控其用電負荷，無人時關掉商舖內的電燈；工程竣工時會對工藝、消防、安全、設計、資源及能源消耗方面進行詳細的驗收流程，該等措施能有效地控制品牌商日後營運時的能源消耗。對於現有品牌商及商場公共區域的電力管理，我們除了繼續要求品牌商更換LED節能燈具外，亦採取了多項節電措施，例如：我們於非營業時間內僅開啟最低監控照明及應急照明；如品牌商於非營業時間內需要額外送電，品牌商必須以書面申請並同時繳納有關電費，商場的管理人員才會安排送電；對於沒有申請、沒有繳費的品牌商及外來單位，我們一律不予送電；我們實施區域性照明安排，關掉部分區域不必要的燈具；調整自動電梯的運行時間，以避免不必要的浪費，從而減少商場的照明用電量。超級市場除了照明用電外，還須將各種新鮮食材及貨物儲存於24小時運行的冷凍設備內以作保鮮用途，該等設備用電量巨大，因此我們採取不同的措施以減少用電量，例如：不時為設備進行針對性的保養與維修；計劃對設備進行創新智能化管理，讓設備能

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### III. ENVIRONMENTAL PROTECTION (continued)

#### 2. Management of Resources Utilization (continued)

##### **Management of Electricity Consumption** (continued)

example, we carry out targeted maintenance and repairs for the equipment; plan to carry out innovative and intelligent management of the equipment so that the equipment can adjust its temperature automatically according to the detected temperature and the product type, and to switch intelligently its operation mode (such as sleep mode at night); provide alert or signal in case of equipment failure so that the responsible departments can carry out repairs as soon as possible and to reduce the failure rate of the equipment.

For the electricity management of air-conditioning, we conduct regular repair and maintenance and monitor the operation of air-conditioning equipment inside the malls, clean the facilities regularly, and carry out appropriate energy-saving re-engineering for the facilities, thereby increasing their output rate, and reducing the additional electricity consumption from abnormal operation. Besides, we adopt appropriate measures to control the temperature, timing difference and air volume of the air-conditioning equipment, such as, we reasonably adjust the temperature according to seasonal change, real-time temperature data feed from the monitoring system inside the malls and the feedback from on-site personnel. We also adjust on/off time of the facilities and the ratio of fresh air supply, aiming at satisfying the comfort needs of customers, and at the same time, achieving the goal of energy-conservation.

### 三、環境保護 (續)

#### 2. 資源使用的管理 (續)

##### **電力使用的管理 (續)**

夠根據溫度與商品結構調節設備內的溫度，以及改變設備的運行狀態（如夜間休眠狀態）；在設備故障時提供即時反饋，讓有關部門能夠盡快進行維修，減少設備的故障率。

在空調用電管理方面，我們採取恆常性的維修保養，監控商場內空調設備的運行狀況，定期清洗空調設備中的污垢，對設備作出適當的節能改造，從而增加空調設備的輸出率，以及減少空調設備不正常運作而消耗額外電力。此外，我們對空調設備使用方面作出適當的溫度、時差及風量的控制措施，例如：根據季節、商場的實時溫度以及現場人員的反饋，合理地設定空調溫度；根據季節更改空調設備的開關時間及調節新風送給的比例，旨在滿足消費者的舒適需求下，達到節能降耗之目的。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### III. ENVIRONMENTAL PROTECTION (continued)

#### 2. Management of Resources Utilization (continued)

##### **Management of Electricity Consumption** (continued)

The Group has established a strict review and approval procedure for selecting suppliers of power facilities and equipment, the suppliers have to provide qualification certificates and product manual. We compare the qualification among different suppliers and evaluate different criteria about the equipment (including energy consumption, quality, function, etc.) prior to purchase so as to reduce unnecessary energy consumption due to unsuitable facilities and equipment. The Human Resources & Administration Center, and Property Management Center is responsible for the daily inspection of offices and shopping malls, and the organization, planning, execution and inspection of energy-saving and consumption reduction work, and the maintenance staff conducts regular repairs and maintenance on electrical facilities and equipment. When faults or abnormal operations are found, immediate repair is carried out to reduce energy consumption and to avoid accidents. We also actively conduct energy-saving technological transformation for electrical appliances to improve the power efficiency of the unit.

### 三、環境保護 (續)

#### 2. 資源使用的管理 (續)

##### 電力使用的管理 (續)

本集團對電力設施與設備的供應商制定了嚴謹的審批流程，供應商需要提供有關的資質證明、產品說明書等。我們比較不同供應商的資質及衡量設備使用的不同因素（包括耗電量、質素、功能等）才進行採購，以減少因採購不適合的設施與設備而造成不必要的能源消耗。人力行政中心及物業管理部門負責辦公室、商場及購物中心的日常巡檢及節能降耗工作的組織、計劃、落實和檢查，維修人員定期維護及保養電力設施與設備，當發現故障或不正常運作，需立即進行維修以減少能源消耗及避免事故發生；我們亦積極展開節能技術改造，以提高機組用電效率。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### III. ENVIRONMENTAL PROTECTION

(continued)

#### 2. Management of Resources Utilization

(continued)

##### Management of Electricity Consumption

(continued)

For the electricity management in office, we post different energy-saving promotional slogans in the offices; increase the natural lighting capacity of the work place; encourage employees to change their habit in use of electrical appliances by turning off the unnecessary lights and electrical appliances during lunch break and after work, the computer and the printer are set to automatic sleep mode. Restricted use of air conditioners according to seasonal and temperature changes, the temperature setting of the air conditioner in summer and winter cannot be lower than 26 ° C and not higher than 20 ° C respectively, air conditioner should be turned off 15 minutes before the end of office hours; doors and windows must be closed when air conditioners are turned on.

The Group believes that publicity and education is also an important part of energy-saving and emission-reduction work. Within the corporate, we remind our employees to abide by the energy-saving measures during the morning assembly, so as to enhance their awareness in energy-saving, and hope that employees can understand that everyone must work together to remain competitive under the fierce market competition. We also hope that employees can start from every little thing and are determinant to avoid resource wastage, thereby enhancing their environmental protection awareness in work and life through participation in energy-saving and emission-reduction activities. Besides, we post various energy-saving slogans in shopping malls, use electronic displays to publicize energy-saving tips. We organize different promotional activities in shopping malls to educate the public about the relationship between energy usage and the sustainability of the planet.

### 三、環境保護 (續)

#### 2. 資源使用的管理 (續)

##### 電力使用的管理 (續)

對於辦公室的能耗管理方面，我們於辦公場所張貼不同的節能宣傳標語；增加辦公場所的自然採光能力；鼓勵員工改變其使用電器的習慣，中午休息及下班時必須關掉不必要電燈與電器的電源；將電腦及印表機設定為自動休眠模式；空調機按季節及氣溫變化情況限時使用，空調機夏季及冬季的溫度設定分別不能低於26° C及不能高於20° C；辦公時間結束前15分鐘關掉空調機，嚴禁於開空調機時打開門窗。

本集團相信宣傳教育亦是節能減排工作重要的一環；於企業內部，我們於早會交接班時間提醒員工貫徹遵守節能措施，讓員工意識到節約能耗的重要性，並希望員工明白在激烈的市場競爭下，大家必須同心協力才能保持競爭力；我們亦透過員工共同參與節能減排活動，希望員工能從身邊每一件小事做起，堅決拒絕資源浪費的現象，以提升大家在工作和生活中的環保意識。此外，我們於商場及購物中心內，張貼不同的節能標語，使用電子顯示屏播放節能小常識，舉辦不同的宣傳活動，藉此教育大眾能源使用與地球可持續性的關係。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### III. ENVIRONMENTAL PROTECTION (continued)

#### 2. Management of Resources Utilization (continued)

##### **Management of Electricity Consumption** (continued)

During the Reporting Period, the Group consumed approximately 17,649.50 megawatt hours (“MWh”) of electricity, representing a decrease of approximately 8,307.21 MWh or 32.00% when compared with the previous year. We have been actively transforming the lighting system of public areas in malls and supermarkets with LED energy-saving lighting for a number of years; and the transformation project is gradually completed, and thus effectively reduced the electricity consumption. Besides, as the Group was affected by the COVID-19 epidemic, some shops were closed and ceased operations in the current year. In addition, the shopping mall at Saigao carried out renovation work project from May 2021 to January 2023, resulting in a reduction in electricity consumption.

At the beginning of the Reporting Period, the Group set a target to reduce the electricity consumption by 10.00% when compared with the previous year. The target has been achieved during the Reporting Period. Please refer to the below table and the “Summary of Environmental Data and Performance” section below for the relevant data.

### 三、環境保護 (續)

#### 2. 資源使用的管理 (續)

##### **電力使用的管理 (續)**

於報告期內，本集團共使用電力約17,649.50兆瓦時，較上年度減少約8,307.21兆瓦時或32.00%，我們多年來積極對商場及超級市場的公共區域照明系統進行LED節能燈改造，改造工作已逐步完成，用電量因而有效地降低。此外，由於本集團受2019冠狀病毒病疫情影響，部分門店於本年度曾經閉店，停止營業，加上購物中心賽高店於2021年5月至2023年1月進行內部裝修工程，用電量因而減少。

本集團於報告期初訂立目標，與上年度比較，將本年度的用電量減少10%，並已於本年度達成目標。有關數據請參閱下表及下文「環境數據表現摘要」一節。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### III. ENVIRONMENTAL PROTECTION (continued)

#### 2. Management of Resources Utilization (continued)

##### Management of Electricity Consumption (continued)

During the Reporting Period, the Group's use of energy and Scope 2 greenhouse gas emitted are as follows:

	2022 2022年度		2021 2021年度	
	Consumption (MWh) 使用量(兆瓦時)	CO <sub>2</sub> equivalent emissions (Tonnes) 二氧化碳 當量排放量 (噸)	Consumption (MWh) 使用量(兆瓦時)	CO <sub>2</sub> equivalent emissions (Tonnes) 二氧化碳 當量排放量 (噸)
<b>Indirect Use of Energy:</b> 間接使用能源:				
Electricity 電力	17,649.50	10,768.47	25,956.71	23,157.44
<b>Greenhouse Gas Emission</b> 溫室氣體排放總量		10,768.47		23,157.44
<b>Greenhouse Gas Emission Intensity</b> <sup>1</sup> 溫室氣體排放量密度 <sup>1</sup>		43.79		94.22

Note:

1 The Group's greenhouse gas emission intensity is calculated based on 0.001 square meters (m<sup>2</sup>) of the floor area of the shopping malls and offices. During the Reporting Period, there was no significant expansions in the shopping malls, supermarkets and offices nor relocation or demolition project related to the business.

### 三、環境保護 (續)

#### 2. 資源使用的管理 (續)

##### 電力使用的管理 (續)

於報告期內，本集團使用能源及所排放的範圍二溫室氣體的情況如下表：

	2022 2022年度		2021 2021年度	
	Consumption (MWh) 使用量(兆瓦時)	CO <sub>2</sub> equivalent emissions (Tonnes) 二氧化碳 當量排放量 (噸)	Consumption (MWh) 使用量(兆瓦時)	CO <sub>2</sub> equivalent emissions (Tonnes) 二氧化碳 當量排放量 (噸)
<b>Indirect Use of Energy:</b> 間接使用能源:				
Electricity 電力	17,649.50	10,768.47	25,956.71	23,157.44
<b>Greenhouse Gas Emission</b> 溫室氣體排放總量		10,768.47		23,157.44
<b>Greenhouse Gas Emission Intensity</b> <sup>1</sup> 溫室氣體排放量密度 <sup>1</sup>		43.79		94.22

附注：

1 本集團溫室氣體的產生量密度是按商場及辦公室的建築面積的0.001平方米進行計算，而於報告期內與業務相關的商場、購物中心、超級市場及辦公室沒有進行重大擴建或遷拆工程。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### III. ENVIRONMENTAL PROTECTION (continued)

#### 2. Management of Resources Utilization (continued)

##### **Management of Water Resources Consumption**

The Group uses government-supplied water sources in shopping malls and offices. Although we do not encounter any water supply problem during the Reporting Period, we clearly understand the importance of water resources for business operations and living needs; therefore, we implement various measures to enhance water resource use efficiency and to avoid wastage. The Human Resources & Administration Center, and Property Management Center of each mall regularly collect and analyze the statistical data of water consumption to monitor the water usage. We educate and promote the concept of “green life” to our employees and customers by way of slogans, training and publicity activities. We have implemented a number of measures and retrofitted the equipment in the malls; for the purpose of reducing water use as long as the comfort of the customers is not compromised. For example, adjust the operating frequency of the water pump motors flexibly so as to minimize the electricity and water consumption, strengthen water pipes inspection to avoid running, dripping, leaking and long flowing water; re-use condensed water from air-conditioning equipment in the cooling tower, as the temperature of condensed water is low enough to reduce the temperature of the cooling tower less energy is consumed, and at the same time, reduced the frequency of water replenishment into the cooling tower; install water-saving faucets and reasonably adjust the volume of water outflow; use foot valve manual flushing to replace automatic induction flushing; regularly check the water facilities to prevent water leakage; immediately repair or replace when problem is found, and keep detailed records. The Group persistently instilling its employees about the importance of the conservation culture, and puts up posters of different resource saving methods in the office area, and demands the employees to control the water flow at low level, water tap should be turned off after use.

### 三、環境保護 (續)

#### 2. 資源使用的管理 (續)

##### **水資源使用的管理**

本集團所使用的水資源由當地政府提供，主要用於百貨商場、購物中心及辦公室。於報告期內，我們雖然沒有就取得適用水源上遇到任何問題，但我們清楚了解水資源對業務營運及生活需要的重要性，因此我們實施各項增加水資源效用的措施，以避免浪費水資源。各個商場的人力行政中心及物業管理部門定期統計及分析用水量，以監控用水情況；我們亦以標語、培訓及宣傳活動的方式對員工及顧客進行教導與宣傳，以推廣綠色生活的概念。於商場內實施多項措施及改造設備，以不影響顧客的舒適度為前提，減少水資源的使用，例如：靈活調整水泵電機的運行頻率，盡可能降低水泵用電量及水量，加強水管檢查，杜絕跑、冒、滴、漏及長流水現象；將空調設備的冷凝水回用於冷卻塔，由於冷凝水的溫度較低能夠降低冷卻水塔的溫度，因此能減少能源消耗之餘，亦能減少補充水資源至冷卻塔的次數；安裝節水型水龍頭並合理調節出水量；洗手間使用腳踏式代替電子感應式設備沖洗廁所；定期檢查用水設施，杜絕漏水現象，如發現問題，應立即修理或更換，並作出詳細記錄。本集團持續將節約文化的重要性灌輸予每一位員工，在辦公區域張貼節約資源方法的海報，並要求員工洗手時控制水流，水龍頭盡量開小，用完隨手關閉等。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### III. ENVIRONMENTAL PROTECTION (continued)

#### 2. Management of Resources Utilization (continued)

##### **Management of Water Resources Consumption** (continued)

The Group's water consumption during the Reporting Period decreased by approximately 52,678.75 cubic meters or 27.78% when compared with the previous year, with a total of 136,925.68 cubic meters of water resources used. This is mainly because some of the Group's shops were closed and ceased operation in the current year affected by the COVID-19 epidemic. In addition, the shopping mall at Saigao carried out renovation work project from May 2021 to January 2023, resulting in a reduction in water consumption.

At the beginning of the Reporting Period, the Group set a target to reduce the water consumption by 10% when compared with the previous year. The target has been achieved during the Reporting Period. Please refer to the below table and the "Summary of Environmental Data and Performance" section below for the relevant data.

### 三、環境保護 (續)

#### 2. 資源使用的管理 (續)

##### 水資源使用的管理 (續)

本集團於報告期內使用的水資源較上年度減少約52,678.75立方米或27.78%，共使用水資源約136,925.68立方米。這主要是受2019冠狀病毒病疫情影響，本集團部分門店於本年度曾經閉店，停止營業，加上購物中心賽高店於2021年5月至2023年1月進行內部裝修工程，用水量因而減少。

本集團於報告期初訂立目標，與上年度比較，將本年度的用水量減少10%，並已於本年度達成目標。有關數據請參閱下表及下文「環境數據表現摘要」一節。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### III. ENVIRONMENTAL PROTECTION (continued)

#### 2. Management of Resources Utilization (continued)

##### **Management of Water Resources Consumption** (continued)

During the Reporting Period, the Group's use of water resources is as follows:

##### **Water Resources**

水資源

Total

總量

Intensity<sup>1</sup>

密度<sup>1</sup>

### 三、環境保護 (續)

#### 2. 資源使用的管理 (續)

##### 水資源使用的管理 (續)

於報告期內，本集團的用水情況如下表：

	<b>2022</b> <b>2022年度</b> <b>(Cubic Meters)</b> (立方米)	2021 2021年度 (Cubic Meters) (立方米)
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**136,925.68**

189,604.43

**556.76**

771.48

Note:

1 The Group's greenhouse gas emission intensity is calculated based on 0.001 square meters (m<sup>2</sup>) of the floor area of the shopping malls and offices. During the Reporting Period, there was no significant expansions in the shopping malls, supermarkets and offices nor relocation or demolition project related to the business.

附注：

1 本集團耗水量密度是按商場及辦公室的建築面積的0.001平方米進行計算，而於報告期內與業務相關的商場、購物中心、超級市場及辦公室沒有進行重大擴建或遷拆工程。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### III. ENVIRONMENTAL PROTECTION (continued)

#### 2. Management of Resources Utilization (continued)

##### **Management of the Use of Packaging Materials**

The packaging materials used by the Group mainly include plastic and paper bags provided for customers to carry the purchased goods, and packaging materials used for supermarket stock up and packaging of fresh food; in order to actively support the national policy of “Administrative Measures for the Paid Use of Plastic Bags at Commodity Retailing Places”, and to achieve the aims of conserving resources, protecting the ecological environment, and influencing our consumers to reduce plastic shopping bags use, to bring their own shopping bags, and to use more eco-friendly shopping bags; we have established the “Regulations for the Use of Eco-friendly Shopping Bags” to ensure the Company’s environmental-friendly shopping bags are used appropriately. The Group restricted salespeople from providing plastic shopping bags to consumers at below-cost price or free of charge. We also regularly assign delegated staff to packaging counters to inspect and carry out comprehensive monitoring, including assessment of the application standards, charge level and review of the packaging materials record. Besides, we have also promoted the concept of “green lifestyle” to the public, and posted promotional slogans at various sales areas, appealed consumers to reduce the use of plastic products and use more bio-degradable materials to reduce the impact on the environment due to incorrect or excessive use of packaging materials.

During the Reporting Period, the Group consumed approximately 57.41 tonnes of packaging materials, representing a decrease of 20.08 tonnes or 25.91% when compared with the previous year. This was mainly affected by the COVID-19 epidemic, the Group’s online bulk food sales volume increased in 2021, and the packaging volume was more than that of 2022.

### 三、環境保護 (續)

#### 2. 資源使用的管理 (續)

##### **包裝材料使用的管理**

本集團所使用的包裝物主要有提供予顧客盛載所購商品的塑膠與紙袋，以及用於超級市場備貨與包裝新鮮食品的包裝物；為了積極回應國家《商品零售場所塑膠購物袋有償使用管理辦法》的政策，並以節約資源、保護生態環境、引導消費者減少使用塑膠購物袋、自備購物袋及多使用環保購物袋等方面為目標，我們制定了「環保購物袋使用管理規範」，確保公司環保購物袋的正確使用。本集團規定在商品的銷售過程中，禁止銷售人員以低於經營成本或無償形式向消費者提供塑膠購物袋；我們亦定期派遣專人到包裝物使用點進行檢查及對其使用的標準、價格及帳目進行全面監控管理。此外，我們還向大眾推廣「綠色生活方式」的理念，在各銷售場所貼上宣傳標語，呼籲消費者減少使用塑膠製品的，多使用生物可降解材料，以減少因不正確或過量使用包裝物而對環境帶來的負荷。

於報告期內，本集團共消耗包裝物約57.41噸，較上年度減少約20.08噸或25.91%，這主要受2019冠狀病毒病疫情影響，本集團於2021年度的線上散裝食品銷售量上升，包裝量因而較2022年度多。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### III. ENVIRONMENTAL PROTECTION (continued)

#### 2. Management of Resources Utilization (continued)

##### **Management of the Use of Packaging Materials**

During the Reporting Period, the Group's use of packaging materials is as follows:

##### **Packaging Materials**

商品所用包裝材料

Total

總量

Intensity<sup>1</sup>

密度<sup>1</sup>

Notes:

1 The Group's greenhouse gas emission intensity is calculated based on 0.001 square meters (m<sup>2</sup>) of the floor area of the shopping malls and offices. During the Reporting Period, there was no significant expansions in the shopping malls, supermarkets and offices nor relocation or demolition project related to the business.

### 三、環境保護 (續)

#### 2. 資源使用的管理 (續)

##### 包裝材料使用的管理

於報告期內，本集團的包裝物使用情況如下表：

	2022 2022年度 (Tonnes) (噸)	2021 2021年度 (Tonnes) (噸)
--	-----------------------------------	-----------------------------------

	57.41	77.49
--	-------	-------

	0.23	0.32
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附注：

1 本集團包裝物使用量密度是按商場及辦公室的建築面積的0.001平方米進行計算，而於報告期內與業務相關的商場、購物中心、超級市場及辦公室沒有進行重大擴建或遷拆工程。

### III. ENVIRONMENTAL PROTECTION

(continued)

#### 2. Management of Resources Utilization

(continued)

##### **Management of Paper Consumption**

In order to reduce the impact of our daily office operation on the environment, the Group actively promotes the “Paperless Office” policy, sets up office automation system to enable each department to distribute information and documents in electronic format; paper purchase by the procurement center and set up an office paper distribution registration management system; demand employees to check the format of the document before copying or printing; reduce the font size of the file to make full use of the paper without affecting the legibility; fully utilize paper by reusing single-sided papers, and collect double-sided printed papers to qualified recycler for handling. We have also introduced different electronic payment methods in various department stores and supermarkets to speed up the implementation of paperless payment, and to carry out promotion activities through online digital marketing channels and reduced use of printed materials.

#### 3. Environment and Natural Resources

The Group has always been actively bringing environmental responsibility into its daily operations, energy consumption and waste production is monitored and managed over the years, and will continue to monitor, identify and disclose the impact of our business activities on the environment. The major impact on the environment and natural resources from shopping malls and offices operations mainly come from waste gas, greenhouse gas, wastewater and solid waste generated from the use of natural resources (including electricity, natural gas, fuel, water, paper, etc.), and the construction wastes and domestic wastes generated from the operation of shopping malls.

### 三、環境保護 (續)

#### 2. 資源使用的管理 (續)

##### **紙張使用的管理**

為減輕日常辦公室運作對環境產生的影響，本集團積極推廣「無紙化辦公室」，設置辦公室自動化系統，讓各部門能夠使用電子形式傳遞信息及文件；紙張由採購中心統一採購並建立辦公室用紙發放登記管理制度；要求員工檢查文件格式沒有出錯才影印或列印；在不影響閱讀的前提下，將文件字體縮小以盡量充分利用紙張；循環使用單面列印的紙張，將兩面都已使用過的廢紙放入再造紙收集箱，並交由有資質的回收商處理。我們亦於各百貨中心及超級市場引入各種電子付款方式，加快無紙化支付進程，並利用線上營銷渠道進行推廣，減少使用印刷品。

#### 3. 環境及天然資源

本集團向來積極將環境責任融入到企業日常營運當中，隨著多年來對能源消耗及廢物產生的監察與管理，並持續留意、辨識及披露業務活動對環境所造成的影響。商場營運與辦公室運作對環境及天然資源的重大影響主要來自使用天然資源（如電力、天然氣、燃油、水、紙張等）所產生的廢氣、溫室氣體、廢水及固體廢物，以及商場營運所產生的工程垃圾及生活垃圾。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### III. ENVIRONMENTAL PROTECTION (continued)

#### 3. Environment and Natural Resources (continued)

Although the COVID-19 outbreak has had a huge impact on the economy in Mainland China, the Group's department stores and shopping malls businesses are the first to bear the brunt. Faced with the decline in profits of physical retail corporates, the Group's determination to environmental protection and green operations has not diminished. With years of accumulated environmental protection work experience, we have effectively reduced operating costs, allowing us to invest more resources and implement various measures to increase resource efficiency. Besides, the Chinese government provides preferential policies and tax reductions for various industries, which indirectly provides great support to the Group's environmental protection work and reduces economic pressure. We will continue to advocate the concept of "save one unit of electricity, save one tonne of water, save a drop of oil, save a piece of paper, save a penny", manage resource utilization and enhance the employees' awareness of environmental protection.

### 三、環境保護 (續)

#### 3. 環境及天然資源 (續)

儘管2019冠狀病毒病疫情對中國內地經濟帶來巨大衝擊，本集團的百貨與購物中心業務更是首當其衝，在面對實體零售企業利潤下滑的情況下，本集團對環境保護的決心及綠色營運的堅持仍未有減退，憑藉累積多年的環保工作經驗，有效地降低營運成本，讓我們投放更多資源，推行各種增加資源效益的措施。此外，中國政府對各行各業提供優惠政策與稅收減免，間接為本集團的環保工作給予很大的支持，減低經濟壓力，我們將繼續在企業文化宣傳中，宣傳成本控制觀念，讓員工自覺節約使用資源，同時加大宣傳力度，向員工宣導「節約一度電、節約一噸水、節約一滴油、節約一張紙、節約一分錢」的觀念，從源頭管理資源耗用及提升員工的環保意識。



### III. ENVIRONMENTAL PROTECTION (continued)

#### 4. Climate Change

Climate change is expected to worsen the frequency and severity of extreme weather events and cause catastrophic damage. Climate change is also changing seasonal and annual patterns of temperature, precipitation and other weather phenomena, increasing risk of heavy rains, rising tides and flooding that can cause serious damage to assets such as buildings, warehouses and inventories, resulting in economic losses. In the long term, climate change may lead to rise in the sea level, long-term changes in climate patterns of chronic heat waves (persistent higher temperature, etc.). The unprecedented crisis from the global spread of the COVID-19 has created significant challenges worldwide while the risks of climate change are still imminent. Understanding of these trends and their relevance to the Group's businesses can help the Group to prepare, analyze possible risks and opportunities, seize the opportunities of potential benefits and establish the response capacity of the Group in the long run.

In response to climate change, the Group will continue to pay attention to climate changes, continuously review and monitor the implementation of various measures, constantly optimize measures based on effectiveness, establish various effective and appropriate measures with reference to its operations, implement "green operation, balanced development" and seek opinions from external parties whenever needed, for reducing our carbon footprint. We hope to use this report to share with the others the results of our efforts and performance on natural resource conservation, and to convey environmental protection messages to stakeholders, so as to achieve a more powerful environmental protection publicity effect and to work with all walks of life to mitigate the climate change.

### 三、環境保護 (續)

#### 4. 氣候變化

氣候變化使各種極端天氣變得更頻繁，情況更為惡劣，經常造成災難性的損失；氣候變化還正在改變溫度、降水和其他天氣現象的季節性和年度模式，增加暴雨、潮位上升和洪水災害的風險，可能對建築物、倉庫和儲存貨物等資產造成嚴重破壞，從而造成經濟損失。長遠而言，氣候變化可能導致海平面上升、慢性熱浪的氣候模式的長期變化（如持續較高的溫度等）。正當前所未有的2019冠狀病毒病危機在全球造成重大的挑戰時，氣候變化的風險仍迫在眉睫，通過瞭解這些趨勢與自身業務的關連，有助我們作好準備，分析可能出現的風險和機遇，長遠而言有助把握機遇的潛在得益及建立本集團的應對能力。

為了應對氣候變化，本集團持續檢討及監察各項措施的推行情況，按成效不斷優化措施，並綜合本集團的營運狀況，採取各種有效而合適的手段，貫徹「綠色經營、均衡發展」之理念，及於需要時尋求外界意見，以減少我們的碳足跡。我們希望藉著本報告與外界分享我們的努力與節約天然資源的成果，將環保訊息傳達至持份者，從而達到更有力量環保宣傳作用，與各界攜手紓緩氣候變化。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### IV. EMPLOYMENT AND LABOR PRACTICES

Employees are our valuable assets and the key driver for the Group's sustainable and long-term business development. We devote to create a non-discrimination, equal, harmonious and safe workplace and establish a comprehensive talent management mechanism. In order to adhere to our governance philosophy of attracting talent by means of "compensation", "relationship", "career" and "working platform", we offer equal opportunities of advancement and providing commensurate remuneration and various benefits. The Group enhances employees' consciousness of innovation, work flexibility and focus on commitment when dealing with their customers, promotes full participation of all our employees in management, encourages employees to make rational recommendations and put into practice so as to fulfill the mission of providing high quality merchandises and services to the customers. Besides, we encourage employees to maintain harmonious interpersonal relationships, promote team spirit of cooperation and unity, bravely face difficulties and overcome challenges. Our human resources policies vary by locations to comply with the local labor laws and regulations.

### 四、僱傭及勞工常規

本集團一直視員工為最寶貴的資產，對業務可持續和長遠發展起著關鍵作用。我們致力打造非歧視、平等、和諧及安全的工作環境；我們在內部營造平等的競爭機制，規範員工晉升和晉級的流程，並藉著具有競爭力的薪酬和各項福利，體現「以待遇留人」、「以情感留人」、「以事業留人」及「以平台留人」的理念來吸納人才。本集團增強員工創新、靈活和重視承諾的意識，提倡全員參與管理，鼓勵員工提出合理化建議，並應用於實際工作中，以完成為客戶提供優質商品和服務的使命。此外，我們鼓勵員工建立融洽和諧的人際關係，提倡相互協作的團隊力量並發揚本集團多年來累積的團結合作精神；發揮集體的力量接受困難及迎接挑戰。我們因應各地不同的勞工條例而調整和制定適合當地企業的政策。

### IV. EMPLOYMENT AND LABOR PRACTICES (continued)

The Group has strictly complied with the relevant laws and regulations on employment and Labor of Mainland China and Hong Kong, including the “Constitution of the People’s Republic of China”, the “Labor Law of the People’s Republic of China”, the “Law of the People’s Republic of China on the Protection of Minors”, the “Provisions on the Special Protection for Underage Employees”, the “Provisions on the Prohibition of Using Child Labor”, the “Law of the People’s Republic of China on the Protection of Women’s Rights and Interests”, the “Insurance Law of the People’s Republic of China”, the “Labor Contract Law of the People’s Republic of China”, the “Social Insurance Law of the People’s Republic of China”, the “Regulations on Work-Related Injury Insurances”, the “Trade Union Law of the People’s Republic of China”, the “Employment Promotion Law of the People’s Republic of China”, the “Labor Dispute Mediation and Arbitration Law of the People’s Republic of China”, the “Law of the People’s Republic of China on the Protection of Disabled Persons”, the “Individual Income Tax Law of the People’s Republic of China”, the “Regulation on the Implementation of the Employment Contract Law of the People’s Republic of China”, the “Law of the People’s Republic of China on the Prevention and Control of Occupational Diseases” of Mainland China, and the “Employment Ordinance”, the “Employees’ Compensation Ordinance”, the “Mandatory Provident Fund Schemes Ordinance”, the “Minimum Wage Ordinance”, the “Sex Discrimination Ordinance”, the “Disability Discrimination Ordinance”, the “Family Status Discrimination Ordinance”, the “Race Discrimination Ordinance”, the “Occupational Safety and Health Ordinance” of Hong Kong and other local government requirements and standards. Relevant information will be described in detail in the sections headed “Employment”, “Health and Safety” and “Labor Standards” below.

### 四、僱傭及勞工常規（續）

本集團嚴格遵守中國內地及香港有關僱傭及勞工的法規，包括中國內地的《中華人民共和國憲法》、《中華人民共和國勞動法》、《中華人民共和國未成年人保護法》、《未成年工特殊保護規定》、《禁止使用童工規定》、《中華人民共和國婦女權益保障法》、《中華人民共和國保險法》、《中華人民共和國勞動合同法》、《中華人民共和國社會保險法》、《工傷保險條例》、《中華人民共和國工會法》、《中華人民共和國就業促進法》、《中華人民共和國勞動爭議調解仲裁法》、《中華人民共和國殘疾人保障法》、《中華人民共和國個人所得稅法》、《中華人民共和國勞動合同法實施條例》、《中華人民共和國職業病防治法》，以及香港的《僱傭條例》、《僱員補償條例》、《強制性公積金計劃條例》、《最低工資條例》、《性別歧視條例》、《殘疾歧視條例》、《家庭崗位歧視條例》、《種族歧視條例》、《職業安全及健康條例》及其他當地政府的要求與標準。有關資料將於下文「僱傭」、「健康和 safety」及「勞工準則」部分中詳細描述。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### IV. EMPLOYMENT AND LABOR PRACTICES (continued)

#### 1. Employment

The Group has established an internal management system which specifies the requirements for recruitment, promotion, dismissal, working hours, rest periods, compensation, welfare and other benefits.

#### ***Recruitment, Promotion, Dismissal, Equal Opportunity, Diversity and Anti- discrimination***

The Group is a fair opportunity employer and respects personal privacy, and established related policy in this area. During the recruitment process, the department head determines the job positions' responsibilities and requirements, and the Human Resources Department assesses and screens applicants according to the requirements. We adhere to the merit system principles and fair recruitment. The appropriate candidates would be selected based on their morality, knowledge, abilities and job requirements, and regardless of their nationality, gender, age, geographical, religious beliefs. The policy applies to all phases of the employment relationship, including but not limited to, hiring, promotion, performance appraisal, training, personal development and termination. The Group handles dismissal and compensation in accordance with the local laws and regulations.

### 四、僱傭及勞工常規 (續)

#### 1. 僱傭

本集團制定了內部管理制度，並對招聘、晉升、解僱、工作時數、假期、薪酬、福利及其他待遇等方面作出明確要求。

#### ***招聘、晉升、解僱、平等機 會、多元化及反歧視***

本集團主張平等機會及尊重個人私隱，並制定了相關政策。在招聘過程中，部門主管確定崗位的工作責任與要求，人力資源部會按照要求篩選合適的應聘者。我們堅持以擇優錄取、公平任用為原則；並以品德、學識、能力及崗位要求為僱用標準，為不同民族、性別、年齡、地域、宗教信仰的人士給予平等的僱用機會。此等政策適用於不同階段的僱傭關係，包括但不限於招聘、晉升、績效考核、培訓、個人發展及終止聘用。如解僱員工或因此而需要作出賠償，本集團亦會按照當地的法律法規處理。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### IV. EMPLOYMENT AND LABOR PRACTICES (continued)

#### 1. Employment (continued)

##### **Recruitment, Promotion, Dismissal, Equal Opportunity, Diversity and Anti- discrimination (continued)**

In order to enhance work quality and employee competencies, the Group conducts periodic performance appraisal and fairly assess the level of awards, salary increment and/or promotion recommendations based on a number of criteria, including working experience, seniority, knowledge and skills, performance, contributions, etc.. In the performance appraisal process, the department head communicates and discusses with employees about their achievements, suggest areas for improvement, and setting objectives and performance indicator for the next appraisal period, so as to motivate the employees for continuous improvement and to develop their potential.

On the basis of equality, the Group hopes to identify talents who are committed and dedicated to work, willing to take responsibility, keep learning, continuously improving their abilities and willing to move forward with the Group.

### 四、僱傭及勞工常規 (續)

#### 1. 僱傭 (續)

##### **招聘、晉升、解僱、平等機 會、多元化及反歧視 (續)**

為了提升員工的工作質素與辦事效率，本集團定期進行系統化的績效考核並按照多項標準作出評估，包括工作經驗、年資、知識技能、表現及貢獻等，以使公平地發放員工獎金、調整薪酬及／或考慮晉升建議。於績效考核的過程中，部門主管與下屬員工溝通與討論，主要是為了肯定員工的成績，提出改進建議及為員工制訂下一個考核週期的績效計劃和工作目標，以激勵員工持續改進及引發員工潛能。

在平等的基礎上，本集團期望發掘能投入工作、敬業及勇於承擔責任的人才，並且對不斷學習、持續改善自身能力及願意與集團一同向前發展的員工寄予信心和厚望。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### IV. EMPLOYMENT AND LABOR PRACTICES (continued)

#### 1. Employment (continued)

##### **Recruitment, Promotion, Dismissal, Equal Opportunity, Diversity and Anti- discrimination (continued)**

At the end of the Reporting Period, the number and distribution of the Group's employees are as follows:

	2022 2022年度	2021 <sup>1</sup> 2021年度 <sup>1</sup>
<b>Gender 性別</b>		
Male 男性	367	358
Female 女性	572	773
<b>Employment Type 僱傭類別</b>		
Full-time 全職	934	1,129
Part-time 兼職	5	2
<b>Age Group 年齡組別</b>		
18-30	136	126
31-45	539	635
46-60	263	367
>60	1	3
<b>Geographical Region 地區</b>		
Mainland China 中國內地	936	1,128
Hong Kong 香港	3	3

### 四、僱傭及勞工常規 (續)

#### 1. 僱傭 (續)

##### **招聘、晉升、解僱、平等機 會、多元化及反歧視 (續)**

於本報告期末，本集團的僱員人數及分佈情況如下表：

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### IV. EMPLOYMENT AND LABOR PRACTICES (continued)

#### 1. Employment (continued)

##### **Recruitment, Promotion, Dismissal, Equal Opportunity, Diversity and Anti- discrimination (continued)**

During the Reporting Period, the Group's average monthly employee turnover rate is as follows:

	2022 2022年度	2021 <sup>1</sup> 2021年度 <sup>1</sup>
<b>Gender 性別</b>		
Male 男性	1.61%	2.96%
Female 女性	3.13%	2.08%
<b>Age Group 年齡組別</b>		
18-30	3.09%	4.23%
31-45	2.36%	2.42%
46-60	3.01%	1.64%
<b>Geographical Region 地區</b>		
Mainland China 中國內地	2.64%	2.36%
Hong Kong 香港	-	6.00%

Note:

1 Part of last year's comparative figures are restated to conform with the current year's presentation.

### 四、僱傭及勞工常規 (續)

#### 1. 僱傭 (續)

##### 招聘、晉升、解僱、平等機會、多元化及反歧視 (續)

於報告期內，本集團僱員平均每月流失率如下表：

	2022 2022年度	2021 <sup>1</sup> 2021年度 <sup>1</sup>
<b>Gender 性別</b>		
Male 男性	1.61%	2.96%
Female 女性	3.13%	2.08%
<b>Age Group 年齡組別</b>		
18-30	3.09%	4.23%
31-45	2.36%	2.42%
46-60	3.01%	1.64%
<b>Geographical Region 地區</b>		
Mainland China 中國內地	2.64%	2.36%
Hong Kong 香港	-	6.00%

附注：

1 上年度部分數據需重列作為比較用途。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### IV. EMPLOYMENT AND LABOR PRACTICES (continued)

#### 1. Employment (continued)

##### **Compensation, Welfare and Other Benefits**

The Group attracts and retains outstanding talents with competitive remuneration packages and regularly assesses their salary levels to ensure it is up to the market standard. The Group benchmarks the up-to-date remuneration data in its industry, and strives to establish a fair, reasonable and competitive remuneration scheme in order to ensure the pay level of general staff is competitive in the region where the Group operates; and the core members are remunerated competitively within the industry. Employees' salaries level is decided based on one's knowledge, skills, experiences and education background relevant to their work requirements, and the Group implements a remuneration system that consists of basic salary and performance-based bonus.

The employees' remuneration package includes basic salary, seniority salary, overtime pay, and so on. Other benefits include working meals, messing allowance, communication allowance, birthday gifts, festive gifts, medical insurance, provision of group accident insurance for employees in high risk job positions, infectious disease insurance purchased for protecting the employees' safety at the time of the pandemic, provide nucleic acid testing, medical donations for employees and their families, etc.. We provide anti-heatstroke and warm drinks and supplies to special position workers (including security guards, staff canteen's employees, parking crews) during high temperature and cold weather.

### 四、僱傭及勞工常規 (續)

#### 1. 僱傭 (續)

##### **薪酬、福利及其他待遇**

本集團以具有競爭優勢的薪酬吸引和保留高質素員工，了解行業勞工市場薪酬情況，力求建立公平、合理、極具競爭力的薪酬體系，並達至通用人才的薪酬水平在營業地區具有競爭力及骨幹核心人員的薪酬水平在同行業具有競爭力。員工的薪酬是按照每一職位所要求的知識技能、經驗和教育程度等因素而釐定，並實行崗位工資和績效獎金相結合的薪酬制度。

員工的工資包括基本工資、工齡工資、加班費等；其他福利包括工作餐、膳食津貼、通訊津貼、生日禮品、節日福利品、醫療保險、為高風險崗位員工投保團體意外傷害保險、為應對疫情與保障員工安全而為員工購買傳染病保險、提供核酸檢測、為員工及員工家屬提供醫療捐款等。在高溫及嚴寒天氣，我們為特殊崗位的員工（包括保安員、員工餐廳員工、泊車員等）提供防暑和保暖飲品及物品，以免員工身體不適。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### IV. EMPLOYMENT AND LABOR PRACTICES

(continued)

#### 1. Employment (continued)

##### **Compensation, Welfare and Other Benefits** (continued)

Besides, the Group provides social security benefits for all employees following the requirement of the local labor laws and social security laws and regulations. The Group contributes to various social security schemes (endowment insurance, medical insurance, unemployment insurance, work injury insurance and maternity insurance) and housing provident fund for the employees in Mainland China, and contributes to the Mandatory Provident Fund Scheme for the employees in Hong Kong.

In response to the government's COVID-19 prevention and control policies and to protect the employees' health, the Group suspended all employees' leisure activities during the severe period of the epidemic. When the epidemic eased, the Group organized employee activities such as badminton competition to relieve employees' stress during the epidemic and to enhance team tacit-knowledge and cohesion.

##### **Working Hours and Rest Periods**

The Group pays attention to its employees' health and encourages everyone to maintain work-life balance, and set up employee work hours according to the requirements of the local labor laws and protects the employee rights to rest days and holidays; so that all employees are entitled to rest days and statutory holidays such as annual leave, maternity leave, funeral leave and work injury leave in accordance with the local labor laws.

### 四、僱傭及勞工常規 (續)

#### 1. 僱傭 (續)

##### **薪酬、福利及其他待遇** (續)

此外，本集團按照當地的勞動法及社會保障的法律法規，為所有員工提供社會保險福利項目。我們為內地業務員工繳納各項社會保險費（養老保險、醫療保險、失業保險、工傷保險及生育保險）和住房公積金，以及為香港員工的強積金計劃供款。

為了回應政府有關2019冠狀病毒病的防控政策及保障員工健康，本集團於疫情較嚴重期間停止組織員工工餘活動，而當疫情緩和，本集團組織了羽毛球比賽等員工活動，希望能舒緩員工於疫情期間的緊張情緒，以及加強員工之間的默契及凝聚力。

##### **工作時數及假期**

本集團重視員工的健康，鼓勵大家維持工作與生活平衡，並依照當地的勞動法訂立員工工作時數及保障員工休息休假的權利，所有員工均享有休息日及法定假日（如年假、婚假、產假、喪假、工傷假等）。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### IV. EMPLOYMENT AND LABOR PRACTICES (continued)

#### 1. Employment (continued)

##### **The Impact of the COVID-19**

The Group has neither reduced employees' compensation and welfare nor laid off employees due to the COVID-19 epidemic. In order to protect the employees' health and safety, the Group has implemented various epidemic prevention measures. Please refer to the "Health and Safety" and "Product and Service Responsibility" sections below for details.

#### 2. Staff Health and Occupational Safety

The Group pays attention to its employees' health and provides a safe work environment so as to prevent occupational hazards and various incidents from happening. We sign target responsibility statement of "Setup Safe Workplace" with each subsidiary, and formulate safe management team with reference to the company's operation. Management and employees at all levels must clearly understand their own safety responsibilities and strictly perform the requirements as stated on the target responsibility statement.

##### **Safe Business Premises and Working Environment**

The Group establishes a safety management manual to strengthen its fire safety management in its business sites, key departments and offices. Smoking is prohibited for staff and customers; and we target to keep our shopping centers, malls, supermarkets and offices smoke-free. We designated staff to regularly carry out fire prevention patrol every day at all locations and critical departments; and keep patrol records. We take immediate remediation or precautions once fire hazards are found. In compliance with the local fire prevention standards and policies, we have stringent management on fire equipment and facilities; carry out repairs and maintenance, and keep records.

### 四、僱傭及勞工常規 (續)

#### 1. 僱傭 (續)

##### **2019冠狀病毒病的影響**

本集團沒有因2019冠狀病毒病疫情情況嚴重而削減員工待遇或裁減員工；為了員工健康及生命安全著想，本集團採取了多項防疫措施，詳細資料請參考下文「健康與安全」及「商品和服務責任」部分。

#### 2. 員工健康與職業安全

本集團一向著重員工健康及提供安全的工作環境，避免員工受到職業性的危害，預防各類事故的發生，我們與各附屬公司簽訂「創建平安單位」工作目標責任書，按照各公司的經營狀況，組織治安管理小組，各級管理層和員工必須清楚瞭解自身的安全職責，並嚴格按工作目標責任書履行安全職責。

##### **安全營業場所及工作環境**

本集團制定了安全管理手冊，加強營業現場、各重點部門、辦公室等地方的消防安全的管理。將各購物中心、商場、超級市場及辦公室定為「無煙區域」，任何員工及顧客嚴禁吸煙。我們安排專人每天定時對這些地方和重點部門進行消防巡查，並詳細記錄情況；如發現消防隱患，需立刻提出整改方案或採取防範措施，以確保安全。按照各地方的消防標準和政策，我們對所有消防器材、設施及設備進行嚴格管理，妥善維護及保養，並詳細記錄情況。

### IV. EMPLOYMENT AND LABOR PRACTICES (continued)

#### 2. Staff Health and Occupational Safety (continued)

##### **Property Management**

In order to regulate the property management work, we have established property management policies and procedures. The Human Resources & Administration Center, and the Property Management Center are responsible for monitoring, inspection, providing guidance and evaluation work. Employees have to report to maintenance staff immediately when repairs (such as electrical equipment, electric power distribution equipment, facilities at shopping malls, air-conditioners, drainage equipment, etc.) are needed for shopping centers, supermarkets and offices so as to ensure the customers' and employees' safety at these locations. Staff of special work types (such as electrician, welders) must possess valid license before they are allowed to work; for example, to get a fire certificate before using fire; carpenter should promptly clean up with the sawdust and shavings after job completion; inflammables, explosive, chemical or dangerous materials are prohibited and no storage is allowed; paint workers should not blend paints on-site or at the locations close to fire or electric source; paints should be covered with lids immediately after use.

### 四、僱傭及勞工常規 (續)

#### 2. 員工健康與職業安全 (續)

##### **物業管理**

為了規範物業的管理工作，我們制定了物業項目管理制度，人力行政中心及物業管理部門負責監督、檢查、指導及考評工作。如發現購物中心、超級市場及辦公室需要維修，例如：電器設備、配電設備、商場設施、空調機、排水設備等，員工應立即通知維修人員進行維修，以確保客戶與員工於購物中心、超級市場及辦公室的安全。重點工種的員工（如電工、電氣焊工）必須持證上崗，他們必須按章工作，例如：用火前應事先辦理動火證；木工應及時清理鋸末、刨花；嚴禁於作業場所點火及存放易燃易爆的化學危險物品；油漆工不得在場內調配油漆，嚴禁於場外調配油漆時點火及於電源周圍作業，使用完油漆桶後應立即蓋緊蓋子。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### IV. EMPLOYMENT AND LABOR PRACTICES (continued)

#### 2. Staff Health and Occupational Safety (continued)

##### **Safety Training**

Training topics are mainly related to workplace safety and occupational health. The Group raises its employees' safety awareness by providing appropriate occupational health and safety training to introduce the corporate development plan, enhance their awareness on safety and continuously strengthen their consciousness, improve their professional skills, especially for those job positions under significant potential safety hazards, and enable them to perform their duties in a safe environment. Employees have to report to the management immediately when incident occurs or aware of any potential hazards. Safety education and training work plays an important role to ensure the workplace is safe. New hires must receive safety training prior to put into work. This is to make sure that staff have the necessary safety knowledge in their position; familiar and able to master the safety techniques required. Key and special positions (such as fire control center) have to take professional training and pass the examination before they are assigned to take up the role. Firefighters have to be familiar with and master the use of various types of fire prevention facilities to ensure that they can operate with the equipment for fighting fire. During the Reporting Period, we organized various safety training activities such as knowledge on fire control training, etc.

### 四、僱傭及勞工常規 (續)

#### 2. 員工健康與職業安全 (續)

##### **安全培訓**

培訓工作與安全工作環境、職業健康有著密不可分的關係，本集團通過適當的安全意識教育，使員工了解企業方針，增強安全意識和持續改進的自覺性、提高員工的專業技能，尤其是負責存在重大安全隱患崗位的員工，使其能於安全的環境下履行職責；如發現事故及安全隱患，需立即向管理層報告。安全教育培訓工作對提供安全的工作環境起著重要的作用，員工上崗前，必須接受安全培訓，以確保員工具有崗位的安全知識，熟悉和掌握崗位的安全技能；重點及特殊崗位（如消防中心等）的員工需接受專業培訓，考試合格後，方能上任；消防人員需熟悉並掌握各類消防設施的使用技巧，確保撲救火災過程中操作順利。於報告期內，我們組織了多個安全培訓活動，如消防知識培訓等。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### IV. EMPLOYMENT AND LABOR PRACTICES (continued)

#### 2. Staff Health and Occupational Safety (continued)

##### **Impact of the COVID-19**

To cope with COVID-19, the Group has adopted a number of epidemic prevention measures for the sake of employees' health and safety. After the shopping malls resumed business, we distributed epidemic prevention and control manual to our employees, strengthened the staff education on personal hygiene, provided anti-epidemic materials such as masks, alcohol hand sanitizer, protective clothing, protective glasses to employees, and stipulated that employees must wear masks when working, pay attention to hand hygiene; we also measure the body temperature of employees every day, and use "health code" to monitor employees' health status, prohibit employees from travelling to those areas with severe epidemic. Since employees are facing customers in the malls, we have adopted a series of anti-epidemic measures to enhance the hygiene management of the shopping malls to protect the health and safety of customers and employees. Please refer to the "Product and Service Responsibility" section below for details.

During the Reporting Period, the number of lost days due to work injury are as follows:

Lost Days Due to Work Injury  
因工傷損失工作日數

There was no work-related fatality occurred in each of the past three years (including the Reporting Period) within the Group.

### 四、僱傭及勞工常規 (續)

#### 2. 員工健康與職業安全 (續)

##### **2019冠狀病毒病的影響**

對於2019冠狀病毒病疫情，為了員工健康及生命安全著想，本集團採取了多項防疫措施。於購物中心及商場恢復營業後，我們向員工派發疫情防控制手冊，加強對員工的教育及個人衛生管理，提供口罩、酒精搓手液、防護服、防護眼鏡等防疫物資予員工，並規定員工於上班時必須佩戴口罩，注意雙手衛生；我們還每天為員工測量體溫，使用「健康碼」監察員工的健康狀況，禁止員工到疫情嚴重地區出差。由於員工須於商場接觸顧客，因此我們採取一系列的防疫措施，加強商場的衛生管理，以保障顧客及員工的健康與安全，詳細資料請參考下文「商品和服務責任」部分。

於報告期內，本集團員工因工傷損失工作日數如下表：

2022 2022年度	2021 2021年度
158 days 天	308 days 天

本集團於過去三年（包括報告期內）沒有員工因工亡故。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### IV. EMPLOYMENT AND LABOR PRACTICES (continued)

#### 3. Staff Development and Training

In order to align the staff career development with its long-term corporate business plan, the Group sets up staff training policies with reference to the departmental human resources needs. The human resources department established a comprehensive staff training plan with an aim to build an excellent, well-trained and responsible corporate team. This can enhance the staff's knowledge and management capabilities and improve their work ability, performance and efficiency, and raise their enthusiasm in work to activate team spirit.

New hires have to participate in induction training and pass the assessment. The training topics include corporate culture, site management, sales skills, membership policies, service etiquette and skills, quality awareness, fire safety (on-site public facilities). On top of providing foundation training, we also provide skills advancement, professional and management training to ensure that staff possess professional theory and knowledge, and new knowledge for overcoming challenges in order to lay a solid foundation for long-term development of employees and the Group.

### 四、僱傭及勞工常規 (續)

#### 3. 員工發展及培訓

為了配合企業長遠發展及員工職業生涯規劃，本集團為員工訂立了培訓管理制度，結合各部門的人力資源需求，由人力資源部門編制完善的培訓工作計劃，以打造一支優秀、訓練有素及具責任心的企業團隊。這不但能提高員工的知識和管理水平；亦能提升員工履行職責的能力，改善工作表現，增加工作效率；還可提高員工的工作熱情，培養團隊精神。

新員工需接受職前培訓，內容包括企業文化、現場管理、銷售技巧、會員政策、服務禮儀及技巧、品質意識、消防安全（現場公共設施），他們需通過考核才能上任。除了基礎培訓，我們還針對不同崗位，為員工提供技能培訓、專業培訓及管理培訓，使員工掌握專業理論，具備專業知識和迎接挑戰所需的新知識，為員工及集團的長遠發展打好基礎。

### IV. EMPLOYMENT AND LABOR PRACTICES

(continued)

#### 3. Staff Development and Training (continued)

During the Reporting Period, in addition to the new hire induction training, we also organized various training programmes related to corporate management, customer service, finance, procurement, human resources, employees' health and work safety (please refer to "Health and Safety" section below for details of employees' health and work safety), etc. The training topics include corporate culture training, efficient meeting management training, special legal training for engineering construction projects, commodity display training, one-day work flow training, member knowledge training, bill process training, special training for procurement management system, team cohesion workshop, etc. In order to achieve better results from organizing training programmes, employees are asked to provide feedback and satisfaction level upon completion of training programmes and serve as reference for next year's training plan.

### 四、僱傭及勞工常規 (續)

#### 3. 員工發展及培訓 (續)

於報告期內，除了新員工之職前培訓，我們還組織了多項與企業管理、商場客戶服務、財務、採購、人力資源、員工健康與安全工作（員工健康與安全工作培訓的詳細資料請參考下文「健康與安全」部分）等方面相關的培訓課程，如企業文化培訓、高效會議管理培訓、工程建設專案法務專項培訓、商品陳列培訓、一日工作流程培訓、會員知識培訓、票據流程培訓、採購管理制度專項培訓、團隊凝聚力工作坊等。為了提升培訓課程的效果，於培訓課程完成後，詢問員工對培訓課程的滿意度和意見，作為下年度培訓計劃的參考依據。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### IV. EMPLOYMENT AND LABOR PRACTICES (continued)

#### 3. Staff Development and Training (continued)

During the Reporting Period, the percentage of the Group's employees trained <sup>1</sup> is as follows:

##### Gender 性別

Male 男性

Female 女性

##### Employee Category 職級組別

Senior management 高級管理層

Middle management 中級管理層

Ordinary staff 普通員工

During the Reporting Period, the average training hours per the Group's employee <sup>2</sup> are as follows:

##### Gender 性別

Male 男性

Female 女性

##### Employee Category 職級組別

Senior management 高級管理層

Middle management 中級管理層

Ordinary staff 普通員工

### 四、僱傭及勞工常規 (續)

#### 3. 員工發展及培訓 (續)

於報告期內，本集團的受訓員工百分比<sup>1</sup>如下表：

	2022 2022年度	2021 <sup>3</sup> 2021年度 <sup>3</sup>
Male 男性	12.21%	11.73%
Female 女性	42.47%	55.40%
Senior management 高級管理層	23.81%	25.64%
Middle management 中級管理層	33.54%	23.02%
Ordinary staff 普通員工	31.90%	42.92%

於報告期內，本集團僱員的平均受訓時數<sup>2</sup>如下表：

	2022 (Hours) 2022年度 (小時)	2021 <sup>3</sup> (Hours) 2021年度 <sup>3</sup> (小時)
Male 男性	1.53	0.72
Female 女性	4.39	5.81
Senior management 高級管理層	5.29	0.42
Middle management 中級管理層	5.12	0.73
Ordinary staff 普通員工	3.10	4.55



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### IV. EMPLOYMENT AND LABOR PRACTICES (continued)

#### 3. Staff Development and Training (continued)

Notes:

- 1 “The percentage of the Group’s employees trained” refers to the number of Group’s employees trained within the Reporting Period divided by the sum of Group’s number of employees at the end of the Reporting Period and the number of departing employees within the Reporting Period.
- 2 “The average training hours per the Group’s employee” refers to the number of training hours provided by the Group to its employees within the Reporting Period divided by the sum of Group’s number of employees at the end of the Reporting Period and the number of departing employees within the Reporting Period.
- 3 Part of last year’s comparative figures are restated to conform with the current year’s presentation.

### 四、僱傭及勞工常規 (續)

#### 3. 員工發展及培訓 (續)

附注：

- 1 「受訓員工百分比」是指本集團於報告期內受訓員工人數除以本集團年底員工人數及於報告期內離職員工人數總和。
- 2 「平均受訓時數」是指本集團於報告期內為員工提供培訓的總時數除以本集團年底員工人數及報告期內離職員工人數總和。
- 3 上年度部分數據需重列作為比較用途。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### IV. EMPLOYMENT AND LABOR PRACTICES (continued)

#### 4. Labor Standards

The Group cherishes human rights and protects labor rights and interests, and does not allow to hire child labor and forced labor. The human resources department of the Group conducts background checks and reference checks in its hiring process to prevent any child labor. Besides, the Group has also implemented various measures to prevent any forms of forced labor, including prisoners, indentured servitude, bonded labor. For example, labor contract is signed by the employee on a fair and voluntary basis, ensure employees do not need to bear any onboarding costs, never deduct wages, benefits or property of employees, detention of employee's identity card or other identification documents is strictly prohibited, any form of physical abuse, assault, body search or insult, or forcing an employee to work by means of violence, threat or unlawful restriction of personal freedom are all forbidden. Employees' consent for work overtime is required to avoid involuntary overtime work, and the employees are compensated as appropriate in accordance with the applicable labor laws and regulations. In case any possible violations are found, the Group will immediately take countermeasures to rectify and eliminate such violations as soon as possible, so as to ensure compliance operations. During the Reporting Period, the Group did not involve in any violation of the laws and regulations related to the child and forced labor.

#### Compliance

During the Reporting Period, the Group did not involve in any non-compliance incidents relating to employment, health and safety, and labor standards that have significant impact on the Group.

### 四、僱傭及勞工常規 (續)

#### 4. 勞工準則

本集團重視人權及保護勞工權益，不容許僱用童工及強制勞工。本集團之人力資源部在招聘過程中進行背景及諮詢審查，以防止聘請童工。此外，本集團還嚴格執行各種措施，以防止任何形式的強制勞工，包括囚工、契約勞工、抵債勞工，例如在平等自願的基礎上與員工簽訂勞動合同；確保員工入職時不需承擔任何僱傭費用；絕不剋扣員工的工資、福利或財產；絕不扣留身份證或其他身份證明文件；嚴禁任何形式的體罰、毆打、搜身或侮辱行為，或以暴力、威脅或非法限制人身自由等手段強迫員工勞動。為了避免非自願性加班，任何加班安排必須獲得員工同意，並按照適用法律法規給予員工補償。如發現任何可能的違規情況，本集團將迅速採取應對措施進行整改，盡快消除違規情況，確保合規經營。於報告期內，本集團沒有違反任何與童工和強制勞工有關的法律法規。

#### 合規性

於報告期內，本集團沒有涉及與僱傭、健康與安全及勞工準則相關並對本集團有重大影響的已確認違法、違規事件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### V. OPERATING PRACTICES

#### 1. Supply Chain Management

The Group conveys its concern on environmental issues to its suppliers and business partners, and expects them to implement similar practices. The Group also serves to maintain long-term, stable and strategic cooperative relationships with leading suppliers, and co-develops with its suppliers on the basis of equality and win-win situation.

We have established centralized procurement management manual to strictly control and monitor the procurement process relating to materials, engineering work and services. We have set up strict processes and requirements in respect of the management of approved suppliers, procurement methods, quality improvement, procurement contract, etc.. in order to ensure the procurement processes are carried out following the principles of fairness, justice, openness, effectiveness, integrity and ethics, and to enhance efficiency and ensure good product and service quality. The centralized procurement team is responsible for establishing procurement policy and carrying out daily procurement work. The audit team conducts qualification evaluation and reviews the procurement process. The supervision team monitors the compliance of procurement process, handles reports and appeals relating to the procurement process, corrects violated behaviors and penalizes the employees for breaches.

### 五、營運慣例

#### 1. 供應鏈管理

本集團向供應商及業務夥伴傳達我們對環保事宜所採取的措施及期望，冀盼大家能配合本集團對社會履行社會責任。我們希望與有實力的供應商建立長期、穩定的戰略合作關係，與供應商在平等、雙贏的基礎上共同發展業務。

我們制定了集中採購管理手冊，嚴格控制和監管採購物資、工程與服務的過程，對於合格供應商、採購方式、質量改善、採購合同等方面的管理皆設有嚴謹的流程與要求，務使採購過程能符合公平、公正、公開、效益、誠信、廉潔的原則，提升效率及確保產品與服務的品質。集中採購領導小組負責制定採購政策及日常採購工作，審核小組對採購過程進行資格評定與審核，監察小組監督採購過程的合規性，處理與採購過程有關的舉報與申訴，糾正違紀行為及處罰違紀的員工。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### V. OPERATING PRACTICES (continued)

#### 1. Supply Chain Management (continued)

To accept new suppliers, we will pay visits to their business sites, and evaluate their certifications, internal management policies documents, work manual, operational status, etc. to make sure that they possess the capabilities in fulfilling the obligations. We also establish strict evaluation procedures for renewal of merchandise suppliers, and regularly compile statistics and review the performance of our suppliers, assess their capability, business status and operational results; in order to grasp the product sales situations and make appropriate adjustment to our strategies. The evaluation includes reviewing of their market position, their overall capability, product quality, supply performance, sales performance, quality service, business results; and conduct a comprehensive evaluation based on a combination of scores and text comments. The evaluation result is sent to management to ensure that the selected suppliers are competitive and possess recognized qualifications and good internal control system, stable quality, on-time delivery, laws and regulations compliance. The Group strictly implements the relevant practices to engage all suppliers in accordance with the internal regulations. We have established policies and procedures in supply chain management and provided various reporting channels for employees, suppliers, customers and other business partners to report any violations and suspected abuse one's authority for own interest. During the Reporting Period, the Group did not have significant issues relating to violations in this respect.

During the Reporting Period, the number and geographical distribution of the main suppliers that have business with the Group are as follows:

	2022 2022年度	2021 2021年度
Mainland China 中國內地	657	979
Hong Kong 香港	5	3

### 五、營運慣例 (續)

#### 1. 供應鏈管理 (續)

於挑選新供應商時，我們需實地考察供應商的業務地點，審核它們的資質證明、內部管理制度文件、工作指引、營運狀況等，確保它們具有實力履行責任。對於銷售商品供應商的續用，我們亦設有嚴格的評審制度，我們定期對供應商的業績進行統計及調查，並對其能力、發展狀況及營運業績等進行考核，以便掌握商品銷售情況，作出相應戰略調整。考核內容包括行業地位、綜合實力、商品品質、供貨業績、銷售業績、品質服務、營業表現等，結合計分制度和文字描述對供應商進行全方位評估，經審核檢查後上報管理層，確保所選用的供應商具有競爭力、具認可資格、有良好的內部管理制度、品質穩定、準時交貨、合法合規等。本集團嚴格按照內部規定對全部供應商執行相關聘用慣例。對於供應鏈系統管理，我們設有嚴謹的程序，讓員工、供應商、客戶與我們業務有關的人士舉報任何懷疑利用職務違法、違規的行為。於報告期內，本集團並無收到任何有關這方面的嚴重違規報告。

於報告期內，與本集團有業務往來的主要供應商數量及地理分佈如下表：

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### V. OPERATING PRACTICES (continued)

#### 2. Product and Service Responsibility

The Group realizes that the department store and shopping center business not only need to guarantee high-quality goods, but also need to provide customers with high-quality services and establish good corporate image. Therefore, we follow the operating strategies and goals of each operating location, and observe the requirements of laws and regulations, market conditions, customers' needs and expectations and other information to establish our policy relating to quality. The Group pays attention to customers' needs, wins customers' confidence with high-quality and distinctive products; cares about customers' feelings, provides services that exceed customers' expectations, and creates surprises for customers; protect its own image, promotes business innovation, and insists on adopting innovative methods to enhance customers' service experience; focus on trends; while leading the trend and advocating consumer spending on the mainstream culture, we also pay attention to the customers' experience. Every department, every employee of the Group, everything they did, and every word they said, altogether built the "Century Ginwa" brand. Both the front-line employees and back-office personnel uphold the Group's core value of "To do the best, and never change", consistently implement each quality policy, provide customers with high-quality services and products, and instill the thoughts of "our action is customers' needs driven" among employees, so as to achieve a first-class enterprise brand image.

### 五、營運慣例 (續)

#### 2. 商品和服務責任

本集團意識到百貨商場與購物中心業務不僅要保證商品質素，更需要為顧客提供優質服務和樹立良好企業形象，因此我們根據各營運地點的經營方針與目標，並結合法律法規要求、市場狀況、消費者需求與期望等信息，定立質量方針。本集團關注顧客需求，以品質優良、具特色的商品贏取顧客信心；關心顧客感受，提供超越顧客期望的服務，為顧客創造驚喜的體驗；關愛自身形象，推動業務創新，堅持採用創新方法以提升顧客服務體驗；注重推崇時尚，在引領時尚、倡導消費主流文化的同時，使顧客得到享受。本集團各個部門、每位員工所做的每一件事、說的每一句話都是在努力締造「世紀金花」的品牌，無論是前線員工或後勤人員都秉持著本集團「至真至極，始終不渝」的核心價值觀，貫徹執行每個質量方針，為客戶提供優質服務和高品質商品，於員工之間樹立「顧客的需求是我們的行動指南」的思想，以成就一流企業的品牌形象。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### V. OPERATING PRACTICES (continued)

#### 2. Product and Service Responsibility (continued)

##### Customer Service

In order to build up an image of excellent service, we established employees' handbook to strictly require our staff to pay attention to their appearance, phone manner, reception etiquette, conduct and behavior, dressing, job descriptions and requirements, and service greetings, etc. We have established service quality monitoring system to accurately evaluate the company's service quality, to promptly remediate problems found, and to provide customers with satisfactory services meeting their needs. When serving customers, every employee must abide by the Group's professional ethics, serve customers with sincerity, respect customers' national customs and religious beliefs, and should not judge people by appearance or comment on customers.

During the Reporting Period, the number of products and service related complaints received are as follows:

Complaints received  
接獲的投訴

### 五、營運慣例 (續)

#### 2. 商品和服務責任 (續)

##### 顧客服務

為塑造優質的服務形象，我們制定了員工手冊，嚴格規範員工儀容儀表、接聽電話禮儀、來客接待禮儀、行為舉止、服裝、各個工作崗位的工作規範及服務用語等。為準確評價公司的服務品質，及時糾正不合格服務，向顧客提供符合要求的服務，制定服務品質控制規範。每位員工於服務顧客時必須遵守本集團的職業道德規範，以誠待客、尊重顧客的民族風俗和宗教信仰、不可以貌取人，不可對顧客評頭品足。

於報告期內，本集團接獲關於產品及服務的投訴數目如下表：

	2022 2022年度	2021 2021年度
Complaints received 接獲的投訴	237	599

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### V. OPERATING PRACTICES (continued)

#### 2. Product and Service Responsibility (continued)

##### **Product Quality**

The Group strictly implements the price policy, hoping to achieve “Fair trade, genuine products at fair price, and adequate measurement”. In order to strengthen the quality management of merchandise and maintain the reputation of the malls, we have established the “Merchandise Quality Control Regulations” according to the national product safety standards. Before each type of merchandise are placed on the counter, the Operation Department have to check and accept the brand products according to the acceptance standards, and the Customer Service Department monitors the merchandise acceptance process including the appearance, shelf life, labels, safety, instructions for use, etc., to ensure the products provided by the suppliers comply with the national standards and our requirements, and at the same time, to prevent the inflow of fake or inferior merchandise and to protect the legitimate rights and interests of consumers.

##### **Quality of Brand**

In order to continuously strengthen the brand products quality monitoring, to maintain our reputation, to eliminate fake and shoddy goods, and to protect the consumer rights and interests by the Group; we follow the applicable local laws and regulations in brands and goods selection; and monitor and manage closely the brands and suppliers that we work with. We also establish supplier renewal system to ensure that the suppliers' merchandises are continuously keeping at high quality.

### 五、營運慣例 (續)

#### 2. 商品和服務責任 (續)

##### **產品質量**

為了加強銷售商品的品質管理及維護商場的信譽，我們按照國家的商品安全標準，制定了「商品品質管制規範」；我們針對不同類別的商品，於上櫃前，經營部嚴格按照驗收標準對商品進行驗收，並由顧客服務部監督商品的驗收流程，驗收內容包括外觀、品質、保質期、標籤、安全、使用說明等，以確保供應商提供的商品均能符合國家和我們的要求，同時杜絕假冒或劣質商品流入及保護消費者的合法權益。

##### **經營品牌品質**

本集團持續加強對我們經營品牌的品質監督，維護我們的信譽，杜絕假冒偽劣商品的流入，保護消費者權益，按照當地有關商品品質、保護消費者權益等法律法規，在挑選品牌及商品時，我們對合作品牌和所屬供應商及其商品的資質管理作出嚴謹的管理；我們亦制定審核供應商續用的制度，確保現有供應商的商品能持續保持高水平。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### V. OPERATING PRACTICES (continued)

#### 2. Product and Service Responsibility (continued)

##### **Customers' Complaints**

Besides, continuous improvement is one of the key principles of the Group's quality management. We actively seek various opportunities to improve the quality of products and services, correct and reduce the adverse impact on the Group, to meet customer requirements. We, from time to time, conduct customer satisfactory survey to obtain feedbacks on our malls' reputation, merchandise and service quality, shopping environment, service facilities, goods pricing, etc. in the form of phone calls and on-site visit. We regularly review the number of customers' complaints received, analyze and evaluate our customers' comments and suggestions; and to formulate improvement plan to enhance our service quality. We remind our employees of the service image requirements and customers' feedback during morning assembly. We also use the customers' complaints as case sharing and employee training materials to strengthen the responsiveness of employees to customers' complaints and to give the customer better impression.

##### **Recall of Merchandises**

During the Reporting Period, the Group has no product sold or shipped subject to recalls for safety and health reasons.

### 五、營運慣例 (續)

#### 2. 商品和服務責任 (續)

##### **顧客投訴**

此外，持續改進是本集團質量管理的重要原則之一，我們積極尋求各種改進產品與服務質素的機會，糾正及減少對本集團的不利影響，以滿足顧客的要求。我們不時就商場信譽、商品及服務質量、購物環境、服務設施、商品價格等，透過如電話回訪及現場攔訪的方式進行顧客滿意度問卷調查，定期統計顧客投訴個案，對顧客的意見和建議進行分析，制定改進方案，以改善我們的服務質素；我們於每天門店的晨會亦提醒員工有關服務形象的要求及顧客對我們的意見，亦會將所收集到的顧客投訴個案，作為案例分享與員工培訓材料，以加強員工在遇到顧客投訴時的應變能力，以及提高顧客對我們的印象。

##### **回收商品**

於報告期內，本集團沒有已售或已運送產品中因安全與健康理由而須回收的產品。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### V. OPERATING PRACTICES (continued)

#### 2. Product and Service Responsibility (continued)

##### **Intellectual Property Rights and Portrait Rights**

The daily operations of the Group in shopping malls often involve the use of the others' intellectual property rights and portrait rights. In order to prevent infringement behaviors, we have established "Management Regulations Involving the Use of Others' Intellectual Property Rights and Portrait Rights in Propaganda", strictly regulate the pictures, celebrities portraits, copyrighted emoticons, text materials, fonts, video and audiovisual materials used by us and brand owners in promotion inside and outside the shopping malls, and through different media. Any promotion without the authorization from the owners are strictly prohibited. We also regularly organize training relating to the "Law of the People's Republic of China on Advertising", the "Law of the People's Republic of China on Copyright" and the applicable laws to strengthen the professional skills and litigation awareness of the employees.

##### **Customers' Data Privacy**

In order to strengthen our connection with customers, we have set up membership system since 2000, member services and concessions are given by member class; a customer service consultant is assigned to each of our senior members and focus on meeting the customer's personal preferences and needs; and we become the pilot enterprise in the Northwest Region. Confidentiality is one of the Group's core values. We set up management policies relating to information security, information system network, set up access right with information system to handle and store customers' information diligently and confidentially, and to protect customers' privacy. All employees are strictly prohibited to disclose any such information to third parties without proper authority unless there is a legal or professional right or duty to do so.

### 五、營運慣例 (續)

#### 2. 商品和服務責任 (續)

##### **知識產權與肖像權**

本集團於商場日常的經營中，經常會涉及到使用他人的知識產權及肖像權，為防範各種可能會引致侵權的行為，我們制定了「宣傳推廣中涉及使用他人智慧財產權及肖像權管理規範」，嚴格規管我們及品牌商在商場內外及各種媒體中宣傳時所使用的圖片、明星肖像、有版權表情、文字資料、字體、影視與影音資料等，禁止任何未經持權方授權的宣傳；我們亦定期組織開展《中華人民共和國廣告法》、《中華人民共和國著作權法》等相關法律培訓，強化員工專業技能和法律意識。

##### **顧客資料私隱**

為加強與顧客的聯繫，本集團早於2000年開始設立會員制度，按照會員等級提供服務和優惠，由客服顧問對高級會員帳戶進行一對一維護，切合他們的個人喜好和需求，成為西北區域的先導企業。保密是本集團的核心價值之一，對於信息安全、信息系統網絡、信息系統權限等方面，我們制定了相關的管理制度，嚴謹及機密處理與儲存龐大的會員資料和保障顧客的私隱，除非是擁有法律或專業權限或職責需要，在未獲得適當授權下，員工不得向第三方披露任何資料。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### V. OPERATING PRACTICES (continued)

#### 2. Product and Service Responsibility (continued)

##### **Impact of the COVID-19**

To cope with the COVID-19 epidemic, the Group has implemented a number of preventive measures to protect the health and personal safety of our customers and employees, and the details are as follow:

- Launched the “Emergency Plan for Epidemic Prevention and Control” and set up epidemic prevention and control team to cope with the situation of possible spread of epidemic in the shopping malls;
- Posted a reminder “Safety first at time of epidemic” in the malls;
- Put up posters to remind customers to keep a safe distance of 1.5 meters from the staff in the malls;
- Limit the flow of people in the mall;
- Arranged staff at each entrance and exit to scan customers “One code pass”. Customers can access the malls only after measuring body temperature and wearing face masks;
- Used spray disinfection to sterilize the public areas, public facilities, waste mask disposal point, etc. and increase the frequency of cleaning and sterilization during business hours;

### 五、營運慣例 (續)

#### 2. 商品和服務責任 (續)

##### **2019冠狀病毒病的影響**

對於2019冠狀病毒病疫情，為了保障顧客及員工健康及生命安全著想，本集團於商場內採取了多項防疫措施，詳情如下：

- 啟動「疫情防控應急預案」及設立疫情防控小組，以應對於商場有可能引致疫情擴散的情況；
- 於商場貼上提示標語「疫情當前，安全第一」；
- 於商場貼上標語，提醒顧客與商場內工作人員保持1.5米的安全距離；
- 限制商場人流；
- 安排工作人員於商場各出入口為顧客登記，要求顧客出示「一碼通」進行掃碼，工作人員為顧客測量體溫及檢查口罩後方可進店；
- 於營業時間內，使用噴灑消毒霧氣為公共區域、公共設施、廢棄口罩處置點進行消毒工作，增加清潔與消毒的頻次；

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### V. OPERATING PRACTICES (continued)

#### 2. Product and Service Responsibility (continued)

##### Impact of the COVID-19 (continued)

- Set up isolation rooms;
- Provided customers with anti-epidemic materials such as hand wash liquid soap and alcohol hand sanitizer;
- Set up waste anti-epidemic materials (such as masks) disposal point on each floor of the malls;
- The brand must sign “Epidemic prevention and control commitment letter” to ensure preventive and control work has been done, and can meet the relevant government requirements;
- Strictly followed sterilization requirements before delivery of merchandise, and carried out the four steps in packaging and sterilization, and reduced the frequency of goods delivery to ensure the safety of employees and customers.

##### Compliance

During the Reporting Period, the Group’s products and services did not involve in significant issues relating to violations nor did the Group receive any complaints concerning breaches of customer privacy, loss of customer data, intellectual property rights and portrait rights.

### 五、營運慣例 (續)

#### 2. 商品和服務責任 (續)

##### 2019冠狀病毒病的影響 (續)

- 設置隔離室；
- 為顧客提供洗手液及酒精搓手液等防疫物資；
- 於商場各樓層設置防疫物品（如口罩）指定丟棄點；
- 品牌商必須簽署「疫情防控承諾書」，確保品牌商已進行防控及安全工作，並能滿足政府的相關要求；
- 商品在發貨前必須嚴格按照消毒要求，進行四步包裝程序及消毒操作；並盡量將發貨次數減少，確保員工及顧客的安全。

##### 合規性

於報告期內，本集團沒有涉及與商品及服務責任相關並對本集團有重大影響之已確認違法、違規事件，亦沒有收到關於違反顧客私隱、遺失顧客資料、知識產權與肖像權的投訴。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### V. OPERATING PRACTICES (continued)

#### 3. Anti-corruption

Maintaining an ethical working environment is one of the Group's core values. We have adopted a zero-tolerance approach for all kinds of corruption, bribery and extortion situation. To comply with the "Criminal Law of the People's Republic of China", the "Prevention of Bribery Ordinance" enforced by the Hong Kong Independent Commission Against Corruption and other applicable laws and regulations, we set up internal management system to regulate employees' conduct. Offenders who request and accept bribes, obtain other illegal interests are heavily penalized, including termination of employment contracts, sent to the judicial authority (if violating local laws and regulations), and so on. We conduct anti-corruption training and case study each year and demand all personnel to build a habit of strict compliance with policies and procedures, and to prevent all bribery. During the Reporting Period, the Group organized anti-corruption seminars and corruption case training to the staff.

We bring the disciplinary monitoring work in the business process, ensure that there are channels (including for reporting boxes, email and hotline) for reporting suspected cases of obtaining personal interests in carrying out one's job duties, bribes, extortion, fraud, money laundering in breach of policies, regulations, and laws in strict confidence to the Internal Control Department. We also set up suggestion box and reward employees who make good recommendations. We sign the anti-corruption agreements with suppliers. During the procurement and bidding processes, the Internal Control Department participates in the procurement and bidding work to monitor the compliance of each department

### 五、營運慣例 (續)

#### 3. 反貪污

維持高道德標準的工作環境是本集團核心價值之一，我們對各種貪污、賄賂及勒索情況採取零容忍態度。為了符合《中華人民共和國刑法》、香港廉政公署所執行的《防止賄賂條例》和其他相關國家的法律法規，因此我們制定了內部管理制度，規範員工的行為，對於索取、收受賄賂、獲得其他非法利益等行為訂明嚴厲的罰則，包括被公司終止勞動合同、送交司法機關處理（如違反當地政府的法律法規）等。我們還每年為員工進行反貪污的培訓及案例分享，要求所有員工養成嚴格遵守規章制度的習慣，杜絕一切行賄受賄行為。於報告期內，本集團為員工組織了廉政專題會議及貪污案例培訓。

我們將紀檢監察工作深入到經營過程中，確保在絕對保密的情況下可以通過不同渠道（包括舉報箱、舉報電郵和熱線）向內控監查部通報利用職務謀取個人私利、賄賂、勒索、欺詐及洗黑錢等違紀、違規或違法的個案，而且我們設置員工建議箱，獎勵提出好建議的員工。我們與供應商簽訂反貪腐協議，於採購及招標的流程中，內控監查部會參與採購及招標工作，以監督各

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### V. OPERATING PRACTICES (continued)

#### 3. Anti-corruption (continued)

(such as bribery, receiving gifts and mis-behavior in the bidding process, etc.); the Internal Control Department also participates in the engineering work inspection process, and is responsible for monitoring whether the engineering companies are authorized, their employees' qualification, whether the equipment is consistent with the contract terms, and whether the company has executed the inspection according to the process, and so on. During the Reporting Period, the Group or its employees did not involve in any litigation cases of corruption.

### VI. COMMUNITY INVESTMENT

The Group is committed to building the corporate culture of "open and creative, win-win, grace for the times and sincerely contributing to the society", advocate a green, energy-saving and safe lifestyle, and devoted to charitable activities to show our determination in taking up the social responsibility, to care for the people in need and to push on building a harmonious enterprise. During the Reporting Period, the Group delegated employees to support the epidemic prevention work for a total of 600 hours, with an aim of putting in some effort in fighting against the epidemic.

The Group advocates the concept of sustainable development and jointly promotes regional economic development. The Group is a responsible taxpayer and offers job opportunities to local people. We paid "five insurances and housing provident fund" for staff in Mainland China and the mandatory provident fund contributions for staff in Hong Kong. We run our business following good practices; we actively promote green energy-saving and environmental friendly concepts; we set up a role model for the industry; and to some certain extent, we have contributed to social stability and building a harmonious community.

### 五、營運慣例 (續)

#### 3. 反貪污 (續)

個部門的合規性 (如賄賂、收取禮物、開標流程不對的行為等); 內控監查部還會參與工程驗收流程, 負責監督工程方是否授權單位、工程人員的資質、器材是否與合同一致, 以及是否按照公司的驗收流程進行等。於報告期內, 並沒有涉及指控本集團或本集團員工貪污的訴訟案件。

### 六、社區投資

本集團秉承「開放創新、攜手共贏、恩澤惠於時代、摯誠饋效社會」的企業文化, 倡導綠色節能安全的生活方式, 致力於公益事業, 彰顯我們勇於承擔社會責任, 關愛有需要人士的價值目標, 推進和諧企業建設。於報告期內, 本集團派遣員工支持抗疫工作共600小時, 希望為抗疫工作出一分力。

本集團倡導可持續發展理念, 共同促進地區的經濟發展。本集團依法經營納稅, 協助緩解當地的就業壓力, 不遺餘力; 為國內員工繳納五險一金, 為香港員工參加強積金計劃。我們一直保持良好的經營、積極推行節能綠色環保理念及營造良好的發展秩序, 是行業裡的榜樣, 在保持社會穩定、建設和諧社區方面, 有一定的貢獻。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### VII. ENVIRONMENTAL PERFORMANCE DATA SUMMARY

### 七、環境數據表現摘要

	Unit 單位	2022 2022年度	2021 2021年度
<b>Greenhouse gas ("GHG") Emissions <sup>3</sup>:</b>			
溫室氣體 <sup>3</sup> :			
<b>Scope 1 <sup>1</sup>:</b>			
範圍一 <sup>1</sup> :			
<b>Total</b>	Tonnes	<b>94.08</b>	78.96
總量	噸		
<b>Intensity <sup>4</sup></b>	Tonnes	<b>0.38</b>	0.32
密度 <sup>4</sup>	噸		
<b>Scope 2 <sup>2</sup>:</b>			
範圍二 <sup>2</sup> :			
<b>Total</b>	Tonnes	<b>10,768.47</b>	23,157.44
總量	噸		
<b>Intensity <sup>4</sup></b>	Tonnes	<b>43.79</b>	94.22
密度 <sup>4</sup>	噸		
<b>Air Emissions <sup>3</sup>:</b>			
廢氣總排放量 <sup>3</sup> :			
<b>Nitrogen Oxides</b>	Kilograms	<b>134.29</b>	131.50
氮氧化物	公斤		
<b>Sulfur Oxides</b>	Kilograms	<b>0.13</b>	0.19
硫氧化物	公斤		
<b>Particulate Matters</b>	Kilograms	<b>6.54</b>	6.40
顆粒物	公斤		
<b>Non-hazardous Wastes <sup>5</sup>:</b>			
無害固體廢物 <sup>5</sup> :			
<b>Total</b>	Tonnes	<b>92.87</b>	683.68
總量	噸		
<b>Intensity <sup>4</sup></b>	Tonnes	<b>0.38</b>	2.78
密度 <sup>4</sup>	噸		
<b>Packaging Materials Used for Merchandise:</b>			
商品所用包裝材料:			
<b>Total</b>	Tonnes	<b>57.41</b>	77.49
總量	噸		
<b>Intensity <sup>4</sup></b>	Tonnes	<b>0.23</b>	0.32
密度 <sup>4</sup>	噸		

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### VII. ENVIRONMENTAL PERFORMANCE DATA SUMMARY *(continued)*

### 七、環境數據表現摘要 (續)

	Unit 單位	2022 2022年度	2021 2021年度
<b>Energy and Water Consumption:</b> 天然資源消耗量：			
<b>Electricity:</b> 電力：			
<b>Total</b> 總量	MWh 兆瓦時	<b>17,649.50</b>	25,956.71
<b>Intensity</b> <sup>4</sup> 密度 <sup>4</sup>	MWh 兆瓦時	<b>71.77</b>	105.61
<b>Diesel:</b> 柴油：			
<b>Total</b> 總量	Liters 公升	<b>3,812.92</b>	7,769.00
<b>Intensity</b> <sup>4</sup> 密度 <sup>4</sup>	Liters 公升	<b>15.50</b>	31.61
<b>Gasoline:</b> 汽油：			
<b>Total</b> 總量	Liters 公升	<b>4,361.64</b>	4,462.53
<b>Intensity</b> <sup>4</sup> 密度 <sup>4</sup>	Liters 公升	<b>17.74</b>	18.16
<b>Natural Gas:</b> 天然氣：			
<b>Total</b> 總量	Cubic meters 立方米	<b>39,150.00</b>	24,754.00
<b>Intensity</b> <sup>4</sup> 密度 <sup>4</sup>	Cubic meters 立方米	<b>159.19</b>	100.72
<b>Water:</b> 水資源：			
<b>Total</b> 總量	Cubic meters 立方米	<b>136,925.68</b>	189,604.43
<b>Intensity</b> <sup>4</sup> 密度 <sup>4</sup>	Cubic meters 立方米	<b>556.76</b>	771.48

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### VII. ENVIRONMENTAL PERFORMANCE DATA SUMMARY (continued)

Notes:

- 1 Scope 1 refers to the Group's business direct GHG emission, including combustion of diesel, gasoline and natural gas.
- 2 Scope 2 refers to the Group's business indirect GHG emissions, including consumption of purchased electricity.
- 3 The carbon emissions are calculated with reference to the emission factors published by the electricity suppliers, the "2019 China Regional Grid Baseline Emission Factors" issued by the Climate Change Department of the Ministry of Ecology and Environment of the PRC and the "Reporting Guidance on Environmental Key Performance Indicators" issued by The Stock Exchange of Hong Kong Limited.
- 4 The above environmental performance data intensity is calculated based on 0.001 square meters (m<sup>2</sup>) of the floor area of the shopping malls and offices.
- 5 During the Reporting Period, the non-hazardous solid waste was the construction waste generated from renovation work and the domestic waste produced by the employees of all shopping malls and offices. Since the construction waste was handled by the construction contractor which did not provide relevant production data. Therefore, we did not disclose the relevant data in this Report. And, domestic waste data is a multiple of average daily weight of waste produced by each person and the number of employees at month end. Domestic waste is disposed of by the local sanitation department or third party.

### 七、環境數據表現摘要(續)

附注：

- 1 範圍一是指本集團業務因直接使用燃料而產生的溫室氣體排放，包括燃燒柴油、汽油及天然氣。
- 2 範圍二是指本集團業務內部消耗購回來的電力所引致的「間接能源」溫室氣體排放。
- 3 碳排放之計算參照電力供應商發佈的排放系數、中國生態環境部應對氣候變化司公佈之《2019中國區域電網基準線排放因子》及香港聯合交易所有限公司《環境關鍵績效指標匯報指引》。
- 4 以上環境表現數據的密度是按商場及辦公室的建築面積的0.001平方米進行計算。
- 5 於報告期內，無害固體廢物包含裝修工程所產生的廢物，以及各商場與辦公室員工所產生的生活垃圾。由於工程廢物由工程承包商負責處置，工程承包商未有提供相關產生量數據，因此我們沒有於此報告中披露相關數據。而生活垃圾數據是按照每人每天平均產生的廢物重量乘以當月月底的員工人數計算。生活垃圾則由當地環衛部門或第三方進行處置。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### VIII. "ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE" BY THE STOCK EXCHANGE OF HONG KONG LIMITED

八、香港聯合交易所有限公司的《環境、社會及管治報告指引》

#### General Disclosure/

#### KPIs

一般披露／

關鍵績效指標

#### Reporting Guideline

報告指引

Page

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#### A. Environmental

##### A.環境

#### Aspect A1

##### 層面A1

General Disclosure

一般披露

#### Emissions

##### 排放物

Information on:

(a) the policies; and

(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：

(a) 政策；及

(b) 遵守對發行人有重大影響的相關法律及規例的資料。

KPI A1.1

關鍵績效指標A1.1

The types of emissions and respective emissions data.

排放物種類及相關排放數據。

125

KPI A1.2

關鍵績效指標A1.2

Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).

直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。

81, 88, 125

KPI A1.3

關鍵績效指標A1.3

Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).

所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。

N/A <sup>1</sup>

不適用<sup>1</sup>

KPI A1.4

關鍵績效指標A1.4

Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).

所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。

125

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#### A. Environmental (continued)

##### A. 環境 (續)

KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	74-77
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KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	74-77
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#### Aspect A2 層面A2

#### Use of Resources 資源使用

General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	78-94
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KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (MWh) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以兆瓦時計算)及密度(如以每產量單位、每項設施計算)。	81, 88, 126
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KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	91, 126
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KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	79-88
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KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	89-90
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#### A. Environmental (continued)

##### A.環境(續)

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KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	94-95
<b>Aspect A4</b> <b>層面A4</b> General Disclosure 一般披露	<b>Climate Change</b> <b>氣候變化</b> Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	96
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	96

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#### B. Social

#### B. 社會

Aspect B1 層面B1	Employment and Labor Practices 僱傭	
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	99-105
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	101
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	102
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##### B. 社會 (續)

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KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	108
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施, 以及相關執行及監察方法。	105-108
<b>Aspect B3 層面B3</b>	<b>Development and Training 發展及培訓</b>	
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	109-112
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	111
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分, 每名僱員完成受訓的平均時數。	111

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#### B. Social (continued)

##### B. 社會 (續)

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General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced Labor. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	113
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#### B. Social *(continued)*

##### B. 社會 (續)

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KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	114-115
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#### Aspect B6

##### 層面B6

#### Product Responsibility

##### 產品責任

General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	116-122
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KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	119
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#### B. Social (continued)

##### B. 社會 (續)

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<b>Aspect B7</b> <b>層面B7</b> General Disclosure 一般披露	<b>Anti-corruption</b> <b>反貪污</b> Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	123-124
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	124
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	123-124



# Environmental, Social and Governance Report

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#### B. Social (continued)

##### B. 社會 (續)

KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	123-124
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#### Aspect B8 層面B8

#### Community Investment 社區投資

General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	124
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#### Note:

1 The Group's main business is operating department stores, shopping centers and supermarkets. We did not generate any hazardous wastes.

#### 附註:

1 本集團主要業務是經營百貨商場、購物中心及超級市場，因此沒有產生任何有害廢物。

# Independent Auditor's Report

## 獨立核數師報告



**Independent auditor's report to the shareholders of  
Century Ginwa Retail Holdings Limited**  
(Incorporated in Bermuda with limited liability)

致世紀金花商業控股有限公司  
各股東的獨立核數師報告  
(於百慕達註冊成立之有限公司)

### OPINION

We have audited the consolidated financial statements of Century Ginwa Retail Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 149 to 288, which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement 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 Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in Bermuda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 意見

我們已審核載列於第149至288頁的世紀金花商業控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，當中包括於二零二二年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註（包括主要會計政策概要）。

我們認為，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）真實而公允地反映 貴集團於二零二二年十二月三十一日的綜合財務狀況及 貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例之適用披露要求妥為編製。

### 意見基準

我們已按照香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審核工作。我們根據該等準則的責任進一步描述於本報告「核數師有關審核綜合財務報表的責任」一節。按照香港會計師公會的「專業會計師操守守則」（「守則」）連同有關百慕達與我們對綜合財務報表的審核相關的任何道德要求，我們獨立於 貴集團，且我們已按照該等要求及守則履行其他道德責任。我們相信，我們獲取的審核證據屬充分、適當，為發表審核意見提供了基礎。

# Independent Auditor's Report

## 獨立核數師報告

### 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.

#### Assessment of the Group's ability to continue as a going concern

評估 貴集團持續經營之能力

Refer to Note 2(b) to the consolidated financial statements.

請參閱綜合財務報表附註2(b)。

#### The Key Audit Matter

關鍵審核事項

As at 31 December 2022 the Group had net current liabilities of RMB4,242,470,000 and incurred net loss of RMB378,941,000 and had net cash used in operating activities of RMB94,979,000 during the year ended 31 December 2022. Note 2(b) to the consolidated financial statements explains how the directors of the Company have formed a judgement that the going concern basis is appropriate in preparing the consolidated financial statements of the Group.

於二零二二年十二月三十一日，貴集團之流動負債淨額為人民幣4,242,470,000元，以及於截至二零二二年十二月三十一日止年度產生虧損淨額人民幣378,941,000元及經營活動所用現金淨額人民幣94,979,000元。綜合財務報表附註2(b)解釋 貴公司董事如何作出持續經營基準乃 貴集團綜合財務報表編製時適當之判斷。

### 關鍵審核事項

關鍵審核事項指根據我們的專業判斷，在我們對本期間綜合財務報表的審核中最重要的事項。該等事項在我們對綜合財務報表進行整體審核及就此達致意見時處理，我們並不就此另外提供意見。

#### How the matter was addressed in our audit

我們的審核中如何處理有關事項

Our audit procedures in respect of the directors' assessment of the Group's ability to continue as a going concern included the following:

我們就有關董事評估 貴集團持續經營能力的審核程序包括以下各項：

- assessing and challenging the key assumptions used by management in the cash flow forecast (including annual sales growth rate, gross margin and necessary capital expenditure for retail business) and evaluating whether there were any indicators of management bias by comparing the key assumptions to forecast reviewed by management, historical performance and externally available information;  
評估及質疑管理層於現金流量預測（包括年度銷售增長率、毛利率及零售業務所需資本開支）所採用之主要假設，並透過比較主要假設與管理層審閱之預測、過往表現及外部可得資料評估是否有任何管理層偏離之指標；
- comparing the cash flow forecast prepared in the prior year with the current year's performance of the Group to assess how accurate the prior year's cash flow forecast was and making enquiries of management as to the reasons for any significant variations identified;  
將上年度編製之現金流量預測與 貴集團本年度之表現進行比較，以評估上年度之現金流量預測之準確程度，並向管理層查詢已識別任何重大變動之原因；

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Assessment of the Group's ability to continue as a going concern (continued)

評估 貴集團持續經營之能力 (續)

Refer to Note 2(b) to the consolidated financial statements.(continued)

請參閱綜合財務報表附註2(b)。(續)

#### The Key Audit Matter (continued)

關鍵審核事項 (續)

The directors of the Company made their assessment of the Group's ability to continue as a going concern by preparing a cash flow forecast in which certain key assumptions were applied. These key assumptions included forecasts of annual sales growth rate, gross margin and necessary capital expenditure for retail business and the availability of banking and other financing facilities as well as financial support from Xi'an Qujiang Cultural Financial Holdings (Group) Co., Ltd. ("Qujiang Financial Holdings"), a state-owned enterprise, which is the controlling shareholder of Qujiang Cultural Financial International Investment Limited, a substantial shareholder of the Company. Based on the assessment, the directors concluded that there are no material uncertainties related to events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern.

貴公司董事透過編製現金流量預測以應用若干主要假設，對 貴集團持續經營之能力作出評估。該等主要假設包括對零售業務年銷售增長率、毛利率及必要資本開支之預測，以及可動用銀行及其他融資額度，以及來自西安曲江文化金融控股（集團）有限公司（「曲江金融控股」）之財務支援，該國企為曲江文化金融國際投資有限公司（貴公司主要股東）之控股股東。根據評估，董事認為，並不存在個別或整體可能會令 貴集團持續經營能力造成重大疑慮的事件或情況相關的重大不確定性。

We identified going concern as a key audit matter because a significant degree of management judgement is involved in making this assessment and in forecasting the future cash flows of the Group which are inherently uncertain.

由於管理層在作出此評估及預測 貴集團內在不確定之未來現金流量時須作出重大判斷，故我們將持續經營視為主要審核事項。

### 關鍵審核事項 (續)

#### How the matter was addressed in our audit (continued)

我們的審核中如何處理有關事項 (續)

- assessing the availability of banking and other financing facilities during the forecast period by inspecting relevant underlying documentation in relation to banking and other financing facilities and evaluating whether the financing facilities were sufficient to meet the Group's needs in the context of the cash flow forecast, taking into the account any breach of loan covenants which may trigger early repayment of loans;  
考慮任何違反可能觸發提前償還貸款的貸款契約的情況，透過檢查有關銀行及其他融資的相關檔案及評估融資是否足以滿足 貴集團所需之現金流量預測，評估預期期間銀行及其他融資的可用性；
- inspecting the letter of financial support from Qujiang Financial Holdings and assessing the intention of Qujiang Financial Holdings to provide such financial support, the legality and enforceability of the terms of the letter and the ability of Qujiang Financial Holdings to provide such financial support;  
檢查曲江金融控股的財務支持函，評估曲江金融控股提供財務支持的意向、函件條款的合法性及可執行性，以及評估其提供財務支援的能力；

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Assessment of the Group's ability to continue as a going concern (continued)

評估 貴集團持續經營之能力 (續)

Refer to Note 2(b) to the consolidated financial statements.(continued)

請參閱綜合財務報表附註2(b)。(續)

#### The Key Audit Matter (continued)

關鍵審核事項 (續)

### 關鍵審核事項 (續)

#### How the matter was addressed in our audit (continued)

我們的審核中如何處理有關事項 (續)

- obtaining from management sensitivity analyses of the key assumptions (including annual sales growth rate, gross margin and necessary capital expenditure for retail business) adopted in the cash flow forecast prepared by management and assessing the impact on the conclusions of the going concern assessment; and  
獲取管理層對管理層編製之現金流量預測所採納之主要假設 (包括年度銷售增長率、毛利率及零售業務所需之資本開支) 之敏感度分析，並評估持續經營評估結論之影響；及
- assessing the related disclosures in the consolidated financial statements with reference to the requirements of the prevailing accounting standards.  
參考現行會計準則之規定，評估綜合財務報表之相關披露。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審核事項 (續)

#### Assessment of impairment of goodwill and intangible assets

#### 商譽及無形資產減值評估

Refer to Notes 14 and 15 to the consolidated financial statements and the accounting policies in Notes 2(e) and (i).

請參閱綜合財務報表附註14及15以及附註2(e)及(i)的會計政策。

#### The Key Audit Matter

#### 關鍵審核事項

As at 31 December 2022, goodwill and intangible assets, which arose from business acquisitions of department store and supermarket operations in prior years, amounted to RMB279.6 million and accounted for approximately 3.7% of the Group's total assets at that date. Impairment losses on goodwill and intangible assets of RMB30.2 million were recognised in the consolidated statement of profit or loss for the year ended 31 December 2022 (2021: RMB72.0million).

於二零二二年十二月三十一日，商譽及無形資產（因過往年度進行百貨商場及超級市場業務之業務收購而產生）達人民幣279.6百萬元，佔該日 貴集團的總資產約3.7%。於截至二零二二年十二月三十一日止年度之綜合損益表內已確認商譽及無形資產之減值虧損人民幣30.2百萬元（二零二一年：人民幣72.0百萬元）。

The financial performance of the Group's department store and supermarket operations, as a consequence of a slow-down in economic growth in the People's Republic of China (the "PRC"), as well as intense competition from surrounding shopping malls and online retail sales, has underperformed management's expectations when these businesses were acquired, which has increased the risk that goodwill and intangible assets related to these business acquisitions may be impaired.

由於中華人民共和國（「中國」）經濟增長放緩及來自周邊購物中心與網上零售的競爭加劇， 貴集團百貨商場及超級市場業務的財務表現低於管理層收購該等業務時的預期，增加了有關收購該等業務的商譽及無形資產可能減值的風險。

#### How the matter was addressed in our audit

#### 我們的審核中如何處理有關事項

Our audit procedures to assess impairment of goodwill and intangible assets included the following:

我們評估商譽及無形資產減值的審核程序包括以下各項：

- assessing the external valuer's qualifications, expertise and experience and considering the external valuer's objectivity and independence.

評估外部估值師的資格、專業知識及經驗，並考慮外部估值師的客觀性及獨立性；

- assessing and challenging the Group's identification of cash-generating units ("CGUs") and the allocation of goodwill, intangible assets and other assets to those CGUs;

評估及質疑 貴集團對現金產生單位（「現金產生單位」）的識別及向該等現金產生單位分配商譽、無形資產及其他資產；

- assessing the reliability of management's cash flow forecasting process by comparing the previous year's forecasts with the current period's results, discussing significant variances with management and considering the effect of such variances on the current period's forecasts and if there was any indication of management bias;

透過將上一年度的預測與當期業績比較，評估管理層現金流預測過程的可靠性，與管理層討論重大偏差，並考慮該偏差對當期預測的影響及是否存在任何管理層偏見的跡象；

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Assessment of impairment of goodwill and intangible assets (continued)

商譽及無形資產減值評估 (續)

Refer to Notes 14 and 15 to the consolidated financial statements and the accounting policies in Notes 2(e) and (i). (continued)

請參閱綜合財務報表附註14及15以及附註2(e)及(i)的會計政策。(續)

#### The Key Audit Matter (continued)

關鍵審核事項 (續)

Management performs impairment assessments of the relevant CGUs to which goodwill and intangible assets have been allocated at the end of each reporting period. Management compares the carrying amount of each CGU with its recoverable amount, which is determined by assessing the value-in-use based on discounted cash flow forecasts.

管理層為每個於報告期末獲分配商譽及無形資產的有關現金產生單位進行減值評估。管理層將各現金產生單位的賬面值與其透過評估根據折現現金流量預測計算的使用價值釐定的可收回金額進行比較。

The preparation of discounted cash flow forecasts involves the exercise of significant management judgement, in particular in forecasting revenue growth and operating profit and in determining appropriate discount rates.

編製貼現現金流預測涉及管理層作出重大判斷，尤其是在預測收益增長及經營溢利以及釐定適當的貼現率時。

We identified the assessment of impairment of goodwill and intangible assets as a key audit matter because the carrying value of goodwill and intangible assets are material to the consolidated financial statements, and also because management's forecasts of the future cash flows involve certain critical judgements in respect of the assumptions made, which are inherently uncertain and could be subject to management bias.

我們認為商譽及無形資產減值的評估是一項關鍵審核事項，原因是商譽及無形資產的賬面值對綜合財務報表屬重大，且管理層對未來現金流預測涉及有關所作出假設的若干關鍵判斷，而該等判斷本質上是不確定的，可能受到管理層偏見的影響。

### 關鍵審核事項 (續)

#### How the matter was addressed in our audit (continued)

我們的審核中如何處理有關事項 (續)

- evaluating the key assumptions used in the estimated future cash flow, including forecasts of future revenue growth rates and gross margins, by comparing with forecast approved by management, historical performance and externally available information;  
透過與管理層批准之預測、過往表現及外部可得資料作比較，評估估計未來現金流量所採用之主要假設，包括未來收益增長率及毛利率之預測；
- involving our internal valuation specialists to assist us in evaluating the valuation methodology and assessing the discount rate applied by comparison with the discount rates for similar companies in the same industry;  
安排我們的內部估值專家協助我們評估估值方法，及以透過比較同行業類似公司的貼現率，評估所採納的貼現率；
- obtaining management's sensitivity analysis and challenging the key assumptions to which the outcome of the impairment assessments was most sensitive, including forecast revenue and forecast profit margins, and considering if there was any indication of management bias in the selection of these assumptions; and  
獲取管理層的敏感度分析，質疑減值評估結果最敏感的關鍵假設（包括預測收益及預測利潤率），考慮是否有任何跡象顯示管理層在選擇該等假設時存在管理層偏見；及
- considering the disclosures in the consolidated financial statements in respect of the impairment assessments and assessing the adequacy of the disclosures against prevailing accounting standards.  
考慮就減值評估於綜合財務報表作出之披露，並評估按現行會計準則作出之披露是否足夠。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審核事項 (續)

#### Valuation of land and buildings held for own use and investment properties

持作自用之土地及樓宇以及投資物業估值

Refer to Notes 12 and 13 to the consolidated financial statements and the accounting policies in Notes 2(g) and (h).

請參閱綜合財務報表附註12及13以及附註2(g)及(h)的會計政策。

#### The Key Audit Matter

##### 關鍵審核事項

The Group is engaged in the operation of department stores, a shopping mall and supermarkets in the PRC. 貴集團主要從事在中國經營百貨商場、購物中心及超級市場。

The Group's land and buildings held for own use and investment properties are revalued at the end of each reporting period and are stated at their fair values.

貴集團持作自用之土地及樓宇以及投資物業於各報告期末重估，按其公允值入賬。

#### How the matter was addressed in our audit

##### 我們的審核中如何處理有關事項

Our audit procedures to assess the valuation of leasehold land and buildings held for own use and investment properties included the following:

我們評估持作自用之土地及樓宇以及投資物業估值的審核程序包括以下各項：

- assessing the external property valuer's qualifications, expertise and experience and considering the external property valuer's objectivity and independence; 評估外部物業估值師的資格、專長及經驗，並考慮其客觀性及獨立性；
- involving our internal valuation specialists to assist us in assessing the valuations prepared by the external property valuer by evaluating the appropriateness of the valuation methodology and performing alternate calculation; and 邀請內部估值專家通過評估估值方法的適當性及進行交替計算協助我們評估由外部財產估值師編製的估值；及



# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Valuation of land and buildings held for own use and investment properties (continued)

持作自用之土地及樓宇以及投資物業估值 (續)

Refer to Notes 12 and 13 to the consolidated financial statements and the accounting policies in Notes 2(g) and (h). (continued)

請參閱綜合財務報表附註12及13以及附註2(g)及(h)的會計政策。(續)

#### The Key Audit Matter (continued)

關鍵審核事項 (續)

The fair values of land and buildings held for own use and investment properties were assessed by the board of directors based on independent valuations prepared by an external property valuer using certain estimates, which included comparable market prices.

持作自用之土地及樓宇以及投資物業的公允值乃由董事會基於外部物業估值師使用若干估計(包括可資比較市場價格)編製的獨立估值而評估。

We identified the valuation of land and buildings held for own use and investment properties as a key audit matter because of the significance of their value to the Group's total assets and also because determining their fair values involve a significant degree of judgement.

我們認為持作自用之土地及樓宇以及投資物業的估值為一項關鍵審核事項，原因是其價值對貴集團總資產屬重大，且釐定其公允值涉及重大程度的判斷。

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

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than 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.

### 關鍵審核事項 (續)

#### How the matter was addressed in our audit (continued)

我們的審核中如何處理有關事項 (續)

- considering the disclosures in the consolidated financial statements in respect of the valuation of land and buildings held for own use and investment properties.

考慮綜合財務報表中有關持作自用之土地及樓宇以及投資物業估值的披露。

### 除綜合財務報表及核數師報告以外的資料

董事對其他資料負責。其他資料包括年報中包含的所有資料，但不包括綜合財務報表及我們就此的核數師報告。

我們對綜合財務報表的意見不涵蓋其他資料，且我們並不對此發表任何形式的保證結論。

# Independent Auditor's Report

## 獨立核數師報告

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON *(continued)*

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 HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 除綜合財務報表及核數師報告以外的資料 (續)

就我們對綜合財務報表的審核而言，我們的責任是閱讀其他資料，並同時考慮其他資料是否與綜合財務報表或我們在審核過程中獲得的了解存在重大不一致或看似被重大錯報。

倘若基於我們進行的工作，我們認為該其他資料存在重大錯報，則我們須報告該事實。我們在此方面無任何發現可報告。

### 董事對綜合財務報表的責任

董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編制綜合財務報表，以使綜合財務報表作出真實而公允的反映，及落實其認為必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯報。

在編製綜合財務報表時，董事有責任評估 貴集團持續經營的能力，披露（如適用）與持續經營有關的事項，並使用持續經營會計基準（除非董事擬將 貴集團清盤或終止經營，或除此之外並無其他可行的選擇）。

董事在履行監督 貴集團財務報告程序的職責時獲審核委員會協助。

# Independent Auditor's Report

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, 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 scepticism throughout the audit. We also:

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

### 核數師審核綜合財務報表的責任

我們的目標是就綜合財務報表整體是否不存在重大錯報（不論因欺詐或錯誤導致）取得合理保證，並出具包含我們意見的核數師報告。本報告根據一九八一年百慕達公司法第90條僅向閣下提供，不得用於其他用途。我們概不就本報告的內容向其他任何人負有或承擔任何責任。

合理保證是一種高水平的保證，但並不保證按照香港審計準則進行的審核總能發現所存在的重大錯報。錯報可能因欺詐或錯誤而產生，如個別或整體合理預期可能影響用戶基於該等綜合財務報表作出的經濟決定，則屬重大。

作為按照香港審計準則進行審核的一部分，我們在整個審核期間作出專業判斷並保持專業懷疑。我們亦：

- 識別及評估綜合財務報表中存在重大錯報（不論因欺詐或錯誤導致）的風險，設計及執行應對該等風險的審核程序，並取得充分適當的審核證據，為我們的意見提供基礎。未發現欺詐導致重大錯報的風險高於錯誤導致重大錯報的風險，原因是欺詐可能涉及勾結、偽造、故意遺漏、虛假陳述或超越內部控制。
- 取得與審核相關的內部控制的理理解，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。

# Independent Auditor's Report

## 獨立核數師報告

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 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 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.

### 核數師審核綜合財務報表的責任 (續)

- 評價董事所採用會計政策的適當性及所作出會計估計的合理性。
- 對董事使用持續經營會計基準的適當性，及（基於所取得的審核證據）是否存在與事件或狀況相關且可能導致對貴集團持續經營能力產生重大疑問的重大不確定性得出結論。倘若我們認為存在重大不確定性，需要在核數師報告中提請注意綜合財務報表的相關披露或（如該披露不足）修改我們的意見。我們的結論基於截至核數師報告日期所獲得的審核證據。然而，未來事件或狀況可能導致貴集團無法持續經營。
- 評價綜合財務報表的整體列報、結構及內容，包括披露及綜合財務報表是否按實現公允列報的方式反映了相關交易及事件。
- 獲取有關貴集團內實體或業務活動的財務資料的充分適當的審核證據，以對綜合財務報表發表意見。我們負責指導、監督及進行集團審核。我們仍然對我們的審核意見承擔全部責任。

我們就（其中包括）審核的規劃範圍及時間與重大審核結果（包括我們在審核中發現的內部控制重大缺陷）與審核委員會溝通。

我們亦向審核委員會提供一份聲明，表示我們已遵守有關獨立性的相關道德要求，並就合理可能導致對我們獨立性產生疑問的所有關係及（如適用）採取行動消除威脅或採取保障措施與審核委員會溝通。

# Independent Auditor's Report

## 獨立核數師報告

### 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.

The engagement partner on the audit resulting in this independent auditor's report is Yeung Ka Chun.

#### KPMG

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

30 March 2023

### 核數師審核綜合財務報表的責任 (續)

根據與審核委員會溝通的事項，我們認為有關事項是對審核本期間綜合財務報表而言最重要的事項，因此屬於關鍵審核事項。我們在核數師報告中說明該等事項，除非法律或法規禁止公開披露該事項，或（在極少數情況下）由於其不利後果合理預期將超過公開披露所帶來的公共利益，我們認為該事項不應在我們的報告中披露。

出具本獨立核數師報告的審計項目合夥人是楊家俊。

#### 畢馬威會計師事務所

執業會計師

香港中環  
遮打道10號  
太子大廈8樓

二零二三年三月三十日

# 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  
(Expressed in Renminbi ("RMB")) (以人民幣(「人民幣」)呈列)

			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
<b>Revenue</b>	<b>收益</b>	4	<b>376,070</b>	494,280
Other income	其他收入	5	<b>370</b>	10,371
Cost of goods sold	貨品銷售成本	19	<b>(197,760)</b>	(215,501)
Sales and other taxes and surcharges	銷售及其他稅項及附加稅		<b>(12,389)</b>	(16,897)
Staff costs	員工成本	6(b)	<b>(98,949)</b>	(113,537)
Depreciation expenses	折舊開支	12	<b>(151,926)</b>	(156,145)
Utilities expenses	公共事業開支		<b>(23,356)</b>	(26,940)
Advertisement expenses	廣告開支		<b>(6,233)</b>	(11,599)
Expected credit losses on trade and other receivables	應收賬款及其他應收款 預期信貸虧損		<b>11</b>	(2,523)
Impairment losses on goodwill and intangible assets	商譽及無形資產減值虧損	15	<b>(30,164)</b>	(72,000)
Other operating expenses	其他經營開支	6(c)	<b>(67,273)</b>	(78,611)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(211,599)</b>	(189,102)
Valuation gain on an investment property	投資物業估值收益	13	<b>36,689</b>	-
Net finance costs	財務費用淨額	6(a)	<b>(204,084)</b>	(169,760)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	6	<b>(378,994)</b>	(358,862)
Income tax	所得稅	7	<b>53</b>	(22,581)
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(378,941)</b>	(381,443)
<b>Attributable to:</b>	<b>由以下人士應佔:</b>			
Equity shareholders of the Company	本公司股東		<b>(361,737)</b>	(367,967)
Non-controlling interests	非控股權益		<b>(17,204)</b>	(13,476)
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(378,941)</b>	(381,443)
<b>Loss per share</b>	<b>每股虧損</b>			
Basic and diluted (RMB)	基本及攤薄(人民幣元)	11	<b>(0.155)</b>	(0.158)

The notes on pages 159 to 288 form part of these financial statements.

第159至288頁之附註乃組成該等財務報表之部份。

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

(Expressed in RMB) (以人民幣呈列)

		Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 Note 附註	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
<b>Loss for the year</b>	本年度虧損		<b>(378,941)</b>	(381,443)
<b>Other comprehensive income for the year (after tax and reclassification adjustments):</b>	本年度其他全面收益 (經扣除稅項及重新分類調整):			
Items that will not be reclassified to profit or loss:	將不會重新分類至損益之項目:			
– Surplus on revaluation of land and buildings held for own use	– 重估持作自用之土地及樓宇盈餘	10	<b>93,530</b>	79,904
– Equity securities at FVOCI-net movement in fair value reserve (non-recycling)	– 按公允值計量且其變動計入其他全面收益之權益證券—公允值儲備(不可劃轉)變動淨額	10	<b>(18,915)</b>	88,200
			<b>74,615</b>	168,104
Item that may be reclassified subsequently to profit or loss:	期後可重新分類至損益之項目:			
– Exchange differences on translation into presentation currency	– 換算為呈列貨幣之匯兌差額	10	<b>2,661</b>	(16,373)
			<b>2,661</b>	(16,373)
<b>Other comprehensive income for the year</b>	本年度其他全面收益		<b>77,276</b>	151,731
<b>Total comprehensive income for the year</b>	本年度全面收益總額		<b>(301,665)</b>	(229,712)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度  
(Expressed in RMB) (以人民幣呈列)

		Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 Note 附註	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
<b>Attributable to:</b>	<b>由以下人士應佔：</b>		
Equity shareholders of the Company	本公司股東	<b>(281,412)</b>	(230,454)
Non-controlling interests	非控股權益	<b>(20,253)</b>	742
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>	<b>(301,665)</b>	(229,712)

The notes on pages 159 to 288 form part of these financial statements.

第159至288頁之附註乃組成該等財務報表之部份。



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2022 於二零二二年十二月三十一日

(Expressed in RMB) (以人民幣呈列)

			At 31 December 2022 於二零二二年 十二月三十一日	At 31 December 2021 於二零二一年 十二月三十一日
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Non-current assets</b>				
Property and equipment	12	3,983,742		3,134,933
Investment properties	13	728,772		1,347,798
Intangible assets	14	244,482		274,646
Goodwill	15	35,129		35,129
Prepayments for acquisition of properties	17	2,128,943		1,982,153
Equity securities designated at fair value through other comprehensive income (FVOCI)	18(a)	206,491		255,900
Financial assets measured at fair value through profit or loss (FVPL)	18(b)	14,675		16,639
Deferred tax assets	26(b)	11,039		11,537
		<b>7,353,273</b>		7,058,735
<b>Current assets</b>				
Inventories	19	22,050		24,523
Trade and other receivables	20	121,993		59,595
Prepayments		36,247		30,072
Cash at bank and on hand	21	19,542		36,520
		<b>199,832</b>		150,710
<b>Current liabilities</b>				
Trade and other payables	22	655,622		416,496
Contract liabilities	23	152,424		134,955
Bank and other borrowings	24(a)	3,290,748		2,151,486
Lease liabilities	25	17,847		50,223
Income tax payable	26(a)	36,098		36,171
Provisions	27	289,563		-
		<b>4,442,302</b>		2,789,331
<b>Net current liabilities</b>		<b>(4,242,470)</b>		(2,638,621)
<b>Total assets less current liabilities</b>		<b>3,110,803</b>		4,420,114

The notes on pages 159 to 288 form part of these financial statements.

第159至288頁之附註乃組成該等財務報表之部份。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2022 於二零二二年十二月三十一日  
(Expressed in RMB) (以人民幣呈列)

			At 31 December 2022 於二零二二年 十二月三十一日	At 31 December 2021 於二零二一年 十二月三十一日
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Non-current liabilities</b>				
Long-term provisions		27	–	288,593
Bank and other borrowings		24(b)	<b>777,857</b>	1,459,576
Lease liabilities		25	<b>165,962</b>	233,679
Deferred tax liabilities		26(b)	<b>659,952</b>	630,006
			<b>1,603,771</b>	2,611,854
<b>NET ASSETS</b>			<b>1,507,032</b>	1,808,260
<b>CAPITAL AND RESERVES</b>				
Share capital		28	<b>199,369</b>	199,369
Reserves			<b>1,276,469</b>	1,557,514
<b>Total equity attributable to equity shareholders of the Company</b>			<b>1,475,838</b>	1,756,883
<b>Non-controlling interests</b>			<b>31,194</b>	51,377
<b>TOTAL EQUITY</b>			<b>1,507,032</b>	1,808,260

Approved and authorised for issue by the board of directors on 30 March 2023.

經董事會於二零二三年三月三十日批准及授權刊發。

**Yao Jiangang**  
姚建鋼  
Chairman  
主席

**Qin Chuan**  
秦川  
Director  
董事

The notes on pages 159 to 288 form part of these financial statements.

第159至288頁之附註乃組成該等財務報表之部份。

# 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  
(Expressed in RMB) (以人民幣呈列)

	Share capital	Share premium	Capital reserve	Contributed surplus	Property revaluation reserve	Fair value reserve (non-recycling)	Statutory reserves	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(Note 28(c))	(Note 28(d)(i))	(Note 28(d)(ii))	(Note 28(d)(iii))	(Note 28(d)(iv))	(Note 28(d)(v))	(Note 28(d)(vi))	(Note 28(d)(vii))	(Note 28(d)(viii))	(Note 28(d)(ix))	(Note 28(d)(x))	(Note 28(d)(xi))
<b>Balance at 1 January 2021</b>	199,369	1,136,595	(74,944)	995,255	1,170,489	(142,471)	129,585	110,926	(1,537,467)	1,987,337	50,635	2,037,972
<b>Changes in equity for the year:</b>												
Loss for the year	-	-	-	-	-	-	-	-	(367,967)	(367,967)	(13,476)	(381,443)
Other comprehensive income	-	-	-	-	79,904	73,982	-	(16,373)	-	137,513	14,218	151,731
<b>Total comprehensive income for the year</b>	-	-	-	-	79,904	73,982	-	(16,373)	(367,967)	(230,454)	742	(229,712)
<b>Balance at 31 December 2021</b>	199,369	1,136,595	(74,944)	995,255	1,250,393	(68,489)	129,585	94,553	(1,905,434)	1,756,883	51,377	1,808,260

# 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  
(Expressed in RMB) (以人民幣呈列)

	Share capital	Share premium	Capital reserve	Contributed surplus	Property revaluation reserve	Fair value reserve (non-recycling)	Statutory reserves	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total equity	
	股本	股份溢價	資本儲備	繳入盈餘	物業重估儲備	公允價值儲備 (不可劃轉)	法定儲備	匯兌儲備	累計虧損	合計	非控股權益	權益總額	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	(Note 28(c))	(Note 28(d)(i))	(Note 28(d)(ii))	(Note 28(d)(iv))	(Note 28(d)(v))	(Note 28(d)(vi))	(Note 28(d)(vii))	(Note 28(d)(viii))	(Note 28(d)(ix))	(Note 28(d)(x))	(Note 28(d)(xi))	(Note 28(d)(xii))	
Balance at 1 January 2022	於二零二二年一月一日結餘	199,369	1,136,595	(74,944)	995,255	1,250,393	(68,489)	129,585	94,553	(1,905,434)	1,756,883	51,377	1,808,260
Changes in equity for the year:	本年度權益變動:												
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(361,737)	(361,737)	(17,204)	(378,941)	
Other comprehensive income	其他全面收益	-	-	-	93,530	(15,866)	-	2,661	-	80,325	(3,049)	77,276	
Total comprehensive income for the year	本年度全面收益總額	-	-	-	93,530	(15,866)	-	2,661	(361,737)	(281,412)	(20,253)	(301,665)	
Disposal of equity securities designated at FVOCI (see Note 18(a))	出售按公允價值計量且其變動計入其他全面收益之權益證券 (見附註 18(a))	-	-	-	-	7,382	-	-	(7,015)	367	70	437	
Balance at 31 December 2022	於二零二二年十二月三十一日結餘	199,369	1,136,595	(74,944)	995,255	1,343,923	(76,973)	129,585	97,214	(2,274,186)	1,475,838	31,194	1,507,032

The notes on pages 159 to 288 form part of these financial statements.

第159至288頁之附註乃組成該等財務報表之部份。

# Consolidated Cash Flow Statement

## 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  
(Expressed in RMB) (以人民幣呈列)

			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
<b>Operating activities</b>	<b>經營活動</b>			
Loss before taxation	除稅前虧損		<b>(378,994)</b>	(358,862)
Adjustments for:	調整：			
Depreciation expenses	折舊開支	12	<b>151,926</b>	156,145
Expected credit losses on trade and other receivables	應收賬款及其他應收款 預期信貸虧損		<b>(11)</b>	2,523
Impairment losses on goodwill and intangible assets	商譽及無形資產減值虧損	15	<b>30,164</b>	72,000
Net loss on disposal of property and equipment and investment property	處置物業及設備及投資性 產業之虧損淨額	6(c)	<b>20,441</b>	9,433
Interest income	利息收入	5	<b>(2,334)</b>	(5,339)
Dividend income	股息收入	5	-	(2,700)
Net finance costs	財務費用淨額	6(a)	<b>204,084</b>	169,760
Change in fair value of financial assets measured at FVPL	按公允值計量且其變動計入 損益之金融資產之公允值 變動	5	<b>1,964</b>	(2,332)
Valuation gain on an investment property	投資物業估值收益	13	<b>(36,689)</b>	-
Changes in working capital:	營運資金變動：			
Decrease in inventories	存貨之減少		<b>2,473</b>	9,993
Increase in trade and other receivables	貿易及其他應收款項之增加		<b>(127,491)</b>	(201,005)
(Increase)/decrease in restricted cash at bank	受限銀行現金(增加)/減少		<b>(78)</b>	428
Increase/(decrease) in trade and other payables	應付賬款及其他應付款之 增加/(減少)		<b>22,850</b>	(370,207)
Increase in contract liabilities	合約負債之增加		<b>17,469</b>	33,062
<b>Net cash used in operations</b>	<b>經營所用現金淨額</b>		<b>(94,226)</b>	(487,101)
Income tax paid	已繳所得稅	26(a)	<b>(753)</b>	(27,663)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>		<b>(94,979)</b>	(514,764)

# Consolidated Cash Flow Statement

## 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  
(Expressed in RMB) (以人民幣呈列)

		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
	Note 附註		
<b>Investing activities</b>	<b>投資活動</b>		
Payments for the purchase of property and equipment	購置物業及設備付款	<b>(161,407)</b>	(4,483)
Proceeds from disposal of property and equipment	處置物業及設備之所得款項	<b>8,113</b>	161
Interests received	已收利息	<b>1,563</b>	5,339
Dividends received from the equity securities designated at FVOCI	從指定為按公允值計量且其變動計入其他全面收益之權益證券中獲得的股息	-	2,700
Proceeds from disposal of equity securities designated at fair value through other comprehensive income (FVOCI)	出售指定為按公允值計量且其變動計入其他全面收益之權益證券之所得款項	<b>50,931</b>	-
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/所得現金淨額</b>	<b>(100,800)</b>	3,717
<b>Financing activities</b>	<b>融資活動</b>		
Capital element of lease rentals paid	已付租金之資本部分	21(b) <b>(31,238)</b>	(67,610)
Interest element of lease rentals paid	已付租金之利息部分	21(b) <b>(17,931)</b>	(9,442)
Proceeds from new bank loans	新增銀行貸款所得款項	21(b) <b>175,000</b>	830,000
Proceeds from new other borrowings	新增其他借貸所得款項	21(b) <b>2,350,787</b>	1,740,977
Repayment of bank loans	償還銀行貸款	21(b) <b>(340,000)</b>	(1,296,072)
Repayment of other borrowings	償還其他借貸	21(b) <b>(1,728,244)</b>	(832,727)
(Increase)/decrease in restricted cash at bank	受限銀行現金(增加)/減少	21(a) <b>(1,703)</b>	281,885
Other finance costs paid	其他已付融資成本	21(b) <b>(229,719)</b>	(210,578)
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>176,952</b>	436,433

# Consolidated Cash Flow Statement

## 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  
(Expressed in RMB) (以人民幣呈列)

		Year ended <b>31 December</b> <b>2022</b> 截至 二零二二年 十二月三十一日 止年度 Note 附註	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
<b>Net decrease in cash and cash equivalents</b>	現金及現金等值項目之淨減少	<b>(18,827)</b>	(74,614)
<b>Cash and cash equivalents at the beginning of the year</b>	年初現金及現金等值項目	21(a) <b>30,243</b>	104,966
<b>Effect of foreign exchange rate changes</b>	外幣兌換率變動之影響	<b>68</b>	(109)
<b>Cash and cash equivalents at the end of the year</b>	年末現金及現金等值項目	21(a) <b>11,484</b>	30,243

The notes on pages 159 to 288 form part of these financial statements.

第159至288頁之附註乃組成該等財務報表之部份。

# Notes to the Financial Statements

## 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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 1 CORPORATE INFORMATION

Century Ginwa Retail Holdings Limited (the “Company”) was incorporated in Bermuda on 8 August 2000 as an exempted company with limited liability under the Bermuda Companies Act 1981. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 23 October 2000. The consolidated financial statements of the Company for the year ended 31 December 2022 comprise the Company and its subsidiaries (collectively referred to as the “Group”). The principal activities of the Group are the operation of department stores, a shopping mall and supermarkets in the People’s Republic of China (the “PRC”).

Qujiang Cultural Financial International Investment Limited (“Qujiang Investment”) was a substantial shareholder of the Company, holding 29.24% of the issued ordinary shares of the Company.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

### 1 公司資料

世紀金花商業控股有限公司（「本公司」）於二零零零年八月八日根據百慕達一九八一年公司法於百慕達註冊成立為獲豁免有限公司。本公司之股份於二零零零年十月二十三日起已在香港聯合交易所有限公司（「聯交所」）上市。本公司截至二零二二年十二月三十一日止年度之綜合財務資料包括本公司及其附屬公司（統稱「本集團」）。本集團之主要業務為於中華人民共和國（「中國」）經營百貨商場、購物中心及超級市場。

曲江文化金融國際投資有限公司（「曲江投資」）為本公司之主要股東，持有本公司已發行普通股股份之29.24%。

### 2 主要會計政策

#### (a) 遵例聲明

該等財務報表已根據所有適用之香港財務報告準則（「香港財務報告準則」），包括香港會計師公會（「香港會計師公會」）頒佈之所有適用之個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋以及香港公認會計原則。該等財務報表亦符合香港公司條例之適用披露規定以及聯交所證券上市規則（「上市規則」）之適用披露條文。本集團採納之主要會計政策披露如下。

香港會計師公會已頒佈若干香港財務報告準則修訂，並於本集團之本期會計期間首次生效或可供提早採納。首次應用該等與本集團有關之香港財務報告準則所引致當前及以往會計期間之會計政策變動，已反映於該等財務報表內，有關資料列載於附註2(c)。



# Notes to the Financial Statements

## 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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis except for investments in equity securities (see Note 2(f)), land and buildings held for own use (see Note 2(g)) and investment property (see Note 2(h)) which are stated at their fair value.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

### 2 主要會計政策 (續)

#### (b) 財務報表編製基準

除按公允值呈列之權益證券投資(見附註2(f))、持作自用之土地及樓宇(見附註2(g))及投資物業(見附註2(h))外，該等財務報表編製時是以歷史成本作為計量基準。

管理層需在編製符合香港財務報告準則之財務報表時作出會影響會計政策應用，以及資產、負債、收入及支出之報告金額之判斷、估計及假設。此等估計及相關假設是根據以往經驗和管理層因應當時情況認為合理之多項其他因素作出，其結果構成當管理層在無法依循其他途徑實時得知資產與負債之賬面值時所作出判斷之基礎。實際結果可能有別於估計數額。

管理層會不斷審閱各項估計和相關假設。倘若會計估計之修訂只影響某一期間，其影響便會在該期間內確認，或如果修訂對當期和未來期間均有影響，則在作出修訂之期間和未來期間確認。

有關管理層在應用香港財務報告準則時所作出對財務報表有重大影響之判斷，以及估計不確定性之主要來源載述於附註3。

# Notes to the Financial Statements

## 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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Basis of preparation of the financial statements (continued)

As at 31 December 2022, the Group had net current liabilities of RMB4,242,470,000 and incurred net loss of RMB378,941,000 and had net cash used in operating activities of RMB94,979,000 during the year ended 31 December 2022. However, the directors of the Company do not consider that material uncertainties related to events or conditions exist which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern. This is because based on a cash flow forecast of the Group for at least twelve months ending 31 December 2023 prepared by the management, the directors have made an assessment and concluded that the Group is able to continue as a going concern for at least the next twelve months from the end of the reporting period and to meet its repayment obligations, as and when they fall due, having regard to the following:

- the Group has obtained short-term loans from a bank and a financial institution with a total amount of RMB100,000,000 after the end of the reporting period;
- Qujiang Financial Holdings (the controlling shareholder of Qujiang Investment), a state-owned enterprise, has extended its short-term loans for two years granted to the Group of RMB2,168,422,000 after the end of the reporting period;
- Qujiang Financial Holdings has committed to provide additional loan facility of RMB1.5 billion to the Group and provide guarantees for the loan facilities from banks or any other financial institutions. The directors are of the opinion the Group is highly dependent on the financial support of Qujiang Financial Holdings for at least twelve months from the end of the reporting period;

### 2 主要會計政策 (續)

#### (b) 財務報表編製基準 (續)

於二零二二年十二月三十一日，貴集團之流動負債淨額為人民幣4,242,470,000元，以及於截至二零二二年十二月三十一日止年度產生虧損淨額人民幣378,941,000元及經營活動所用現金淨額人民幣94,979,000元。然而，本公司董事認為，並不存在個別或整體可能會令本集團持續經營能力造成重大疑慮的事件或情況相關的重大不確定性。此乃由於根據管理層編製之本集團截至二零二三年十二月三十一日止至少十二個月之現金流量預測，董事已進行評估，並總結出本集團於報告期末起計未來至少十二個月能夠繼續按持續經營基準經營業務，以及於債務到期時履行其償債責任，當中已計及以下各項：

- 於報告期末後，本集團已自一間銀行及金融機構取得短期貸款總額人民幣100,000,000元；
- 一間國有企業曲江金融控股（曲江投資之控股股東）已於報告期末後將其對本集團的短期借款人民幣2,168,422,000元展期兩年；
- 曲江金融控股已承諾為本集團提供人民幣15億元之額外貸款融資以及為銀行等金融機構貸款融資提供擔保。董事認為，本集團自報告期末起至少十二個月內高度依賴曲江金融控股之財務支援；

# Notes to the Financial Statements

## 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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Basis of preparation of the financial statements (continued)

- the Group has maintained long-term strong business relationships with its major banks and financial institutions to get their continuing support and is actively discussing with these banks and financial institutions for renewal of loans or new facilities amounting to RMB1.23 billion, and the directors of the Company are of the opinion that renewal or new facilities are likely to be obtained during the year ending 31 December 2023.

The directors of the Company are therefore of the opinion that the Group will have adequate funds to meet its liabilities as and when they fall due for at least twelve months from the end of the reporting period. Accordingly, the directors are of the opinion that it is appropriate to prepare the Group's financial statements for the year ended 31 December 2022 on a going concern basis.

#### (c) Changes in accounting policies

The Group has applied the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKAS 16, *Property, plant and equipment: Proceeds before intended use*
- Amendments to HKAS 37, *Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

Amendments to HKAS 16, *Property, plant and equipment: Proceeds before intended use*

### 2 主要會計政策 (續)

#### (b) 財務報表編製基準 (續)

- 本集團一直與其主要往來銀行及金融機構保持長期穩固的業務關係，以獲得彼等之持續支持，並正積極與該等銀行及金融機構討論續期貸款或新融資金額達人民幣12.3億元，本公司董事認為，於截至二零二三年十二月三十一日止年度內將可能獲得續期或新融資。

因此，本公司董事認為，本集團將有足夠資金應付其自報告期末起至少十二個月到期之負債。因此，董事認為，按持續經營基準編製本集團截至二零二二年十二月三十一日止年度之財務報表乃屬適當。

#### (c) 會計政策變動

本集團已對本會計期間之該等財務報表應用下列香港會計師公會頒佈之香港財務報告準則之修訂：

- 香港會計準則第16號(修訂本)，物業、廠房及設備：預定用途前的收益
- 香港會計準則第37號之修訂，撥備、或然負債及或然資產：有償合約－履行合約成本

本集團並無應用於當前會計期間尚未生效的任何新準則或詮釋。採納經修訂香港財務報告準則之影響討論如下：

香港會計準則第16號(修訂本)，物業、廠房及設備：預定用途前的收益

# Notes to the Financial Statements

## 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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Changes in accounting policies (continued)

The amendments prohibit an entity from deducting the proceeds from selling items produced before that asset is available for use from the cost of an item of property, plant and equipment. Instead, the sales proceeds and the related costs should be included in profit and loss. The amendments do not have a material impact on these financial statements as the Group does not sell items produced before an item of property, plant and equipment is available for use.

Amendments to HKAS 37, *Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract*

The amendments clarify that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Previously, the Group included only incremental costs when determining whether a contract was onerous. In accordance with the transitional provisions, the Group has applied the new accounting policy to contracts for which it has not yet fulfilled all its obligations at 1 January 2022, and has concluded that none of them is onerous.

#### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

### 2 主要會計政策 (續)

#### (c) 會計政策變動 (續)

該等修訂禁止實體從物業、廠房及設備項目成本中扣減出售該資產可供使用前所產生項目所得款項。取而代之，銷售所得款項及相關成本應計入損益。由於本集團並無出售物業、廠房及設備項目可供使用前所生產之項目，故該等修訂對該等財務報表並無重大影響。

香港會計準則第37號之修訂，撥備、或然負債及或然資產：有償合約－履行合約成本

該等修訂澄清，就評估合約是否繁重而言，履行合約之成本包括履行該合約之遞增成本及直接與履行合約相關之其他成本之分配。

以往本集團在釐定合約是否有償時僅計入增量成本。根據過渡性條文，本集團已對於二零二二年一月一日尚未履行全部責任之合約應用新會計政策，並認為其概非有償。

#### (d) 附屬公司及非控股權益

附屬公司為本集團控制之實體。倘本集團從其參與實體業務而受到或有權享有可變回報並有能力運用其對該實體之權力影響該等回報，則本集團對該實體擁有控制權。在評估本集團是否擁有權力時，僅會考慮(本集團及其他方所持有)實質性權力。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Subsidiaries and non-controlling interests (continued)

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity interests in 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 equity interests which would result in the Group as a whole having a contractual obligation in respect of those equity 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 the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders 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 profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the period between non-controlling interests and the equity shareholders of the Company.

### 2 主要會計政策 (續)

#### (d) 附屬公司及非控股權益 (續)

於附屬公司的投資於綜合財務報表內從控制開始日起至控制完結日止綜合處理。集團內結餘、交易及現金流量以及集團內交易產生的任何未變現溢利於編製綜合財務報表時全數剔除。集團內交易導致的未變現虧損以相同於未變現收益之方法剔除，但只限於無減值情況，方會進行。

非控股權益指本公司並無直接或間接擁有的附屬公司股權，而就此而言，本集團並無與該等股權之持有人達成令本集團整體上要為該等符合為金融負債定義的權益履行合約責任的任何附加條款。就每一項業務合併而言，本集團可選擇按公允值或按彼等分佔附屬公司之可識別資產淨值之比例計量任何非控股權益。

非控股權益列示於綜合財務狀況表之權益項下，以與歸屬於本公司股東應佔權益區分。

於本集團業績內之非控股權益作為期內分配予非控股權益與本公司股東之總溢利或虧損及全面收益總額在綜合損益表及綜合損益及其他全面收益表中列示。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Subsidiaries and non-controlling interests (continued)

Changes in the Group's equity interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire equity interests in that subsidiary, with a resulting gain or loss being recognised in the consolidated statement of profit or loss. Any equity interests retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(k)), unless the investment is classified as held for sale.

#### (e) Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interests in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in the consolidated statement of profit or loss as a gain on a bargain purchase.

### 2 主要會計政策 (續)

#### (d) 附屬公司及非控股權益 (續)

本集團於一間附屬公司之並無導致失去控制權股權變動列作權益交易，並對綜合權益中之控股及非控股權益之金額作出調整，以反映有關權益之變動，惟概無對商譽作出任何調整及並無確認任何損益。

倘本集團失去一間附屬公司之控制權，則將入賬列作處置其於該附屬公司之全部權益，由此產生之收益或虧損於綜合損益表中確認。於失去控制權當日仍保留於前附屬公司之任何權益乃按公允值確認，而該款項將視為於初步確認一項金融資產時之公允值或（如適用）於一間聯營公司或合營企業之投資被初步確認時之成本。

在本公司之財務狀況表內，於一間附屬公司之投資乃以成本減減值虧損（見附註2(k)）列賬，除非該投資被分類為持作出售之投資。

#### (e) 商譽

商譽指：

- (i) 所轉讓代價之公允值、於被收購方之任何非控股權益之金額及本集團先前持有被收購方權益之公允值之總額；超過
- (ii) 於收購日期所計量之被收購方之可識別資產及負債之淨公允值。

倘(ii)高於(i)，則此超出部份即時於綜合損益表確認為議價購買收益。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Goodwill (continued)

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see Note 2(k)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

#### (f) Investments in equity securities

The Group's policies for investments in equity securities, other than investments in subsidiaries, associate and joint venture, are as follows:

Investments in equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. These investments are subsequently accounted for as follows, depending on their classification.

### 2 主要會計政策 (續)

#### (e) 商譽 (續)

商譽是以成本減累計減值虧損列賬。業務合併產生之商譽被分配至預期可從合併之協同效益中獲益之各現金產生單位或現金產生單位之群組，並每年進行減值測試（見附註2(k)）。

於年內出售現金產生單位時，任何應佔購入商譽金額會計入出售損益。

#### (f) 股本證券投資

本集團之權益證券投資政策（於附屬公司、聯營公司及合營企業之投資除外）如下：

權益證券投資於本集團承諾購買／出售投資之日確認／終止確認。相關投資初始按公允值加直接應佔交易成本入賬，惟按公允值計量且其變動計入損益的投資除外，該等投資的交易成本直接於損益確認。該等投資其後視乎其分類按以下方式入賬。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Investments in equity securities (continued)

##### (i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see Note 2(u)(vi)).
- fair value through other comprehensive income (FVOCI) – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

### 2 主要會計政策 (續)

#### (f) 股本證券投資 (續)

##### (i) 權益投資以外的投資

本集團持有之非權益投資乃按以下其中一種計量類別進行分類：

- 如持有投資是為了收取僅代表支付本金和利息之合約現金流，則按攤銷成本計量。投資之利息收入乃按實際利率法計算（見附註2(u)(vi)）。
- 如投資之合約現金流僅包括支付本金及利息，並且持有投資之業務模式乃以收取合約現金流及出售為目標，則以按公允值計量且其變動計入其他全面收益（可劃轉）計量。公允值之變動於其他全面收益內確認，惟預期信貸虧損、利息收入（以實際利率法計算）及匯兌損益於損益中確認除外。當終止確認投資時，於其他全面收益累計之金額則從權益劃轉至損益。
- 如投資不能符合按攤銷成本或按公允值計量且其變動計入其他全面收益（可劃轉）計量之標準，則以按公允值計量且其變動計入損益。投資之公允值變動（包括利息）於損益中確認。



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### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Investments in equity securities (continued)

##### (ii) Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained profits. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in Note 2(u)(v).

#### (g) Property and equipment

Land and buildings held for own use are stated at their revalued amount, being their fair values at the date of the revaluation less any subsequent accumulated depreciation.

Revaluations are performed with sufficient regularity to ensure that the carrying amounts of these assets do not differ materially from that which would be determined using fair values at the end of the reporting period.

### 2 主要會計政策 (續)

#### (f) 股本證券投資 (續)

##### (ii) 權益投資

權益證券投資均會被分類為按公允值計量且其變動計入損益，除非該權益投資並非持作買賣，且本集團在初步確認投資時選擇將投資指定為按公允值計量且其變動計入其他全面收益（不可劃轉），以致後續公允值變動於其他全面收益確認。該項選擇乃以逐項工具之基礎上作出，惟只有當投資符合發行人角度下之權益定義時方可作出。倘作出此選擇，則在該項投資被出售前，於其他全面收益中累計之金額仍保留在公允值儲備（不可劃轉）。在出售時，於公允值儲備（不可劃轉）中累計之金額會轉入保留溢利，不會劃轉至損益。其不會於損益中回收。根據附註2(u)(v)所載政策，來自權益證券投資之股息，不論是否分類為按公允值計量且其變動計入損益或按公允值計量且其變動計入其他全面收益，均於損益中確認為其他收入。

#### (g) 物業及設備

持作自用之土地及樓宇乃按其重估金額（即其於重估日期之公允值減任何其後累計折舊）列賬。

重估乃充分地定期進行，以確保該等資產賬面值不會與報告期末採用公允值所釐定者有重大出入。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Property and equipment (continued)

Changes arising on the revaluation of land and buildings held for own use are generally dealt with in other comprehensive income and are accumulated separately in equity in the property revaluation reserve. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to profit or loss to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to profit or loss to the extent that a deficit on revaluation in respect of that same asset had previously been charged to profit or loss.

Residential properties held for own use and other items of property and equipment are stated at cost less accumulated depreciation and impairment losses (see Note 2(k)).

The cost of self-constructed items of property and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located.

Items may be produced while bringing an item of property and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management. The proceeds from selling any such items and the related costs are recognised in profit or loss.

### 2 主要會計政策 (續)

#### (g) 物業及設備 (續)

重估持作自用之土地及樓宇時產生之變動一般於其他全面收益中處理並單獨於物業重估儲備之權益內累計。惟下列情況例外：

- 倘在重估時產生虧絀，則緊接於重估前在該項虧絀超過儲備內列於同一資產項下之數額之情況下，有關虧絀之超出部份將會在損益中扣除；及
- 倘在重估時產生盈餘，則在有關同一資產之重估虧絀以往在損益中扣除之情況下，該筆盈餘將以曾扣除之虧絀為限計入損益中。

持作自用之住宅物業以及物業及設備之其他項目按成本減累計折舊及減值虧損（見附註2(k)）列賬。

物業及設備自建項目之成本包括材料及直接勞工、最初估計的相關拆除、移動以修復該項目所在處的成本。

可將物業廠房及設備項目帶到使其能夠按照管理層擬定的方式運作所必需的位置及條件時產生任何項目。出售任何該等項目之所得款項及相關成本於損益確認。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Property and equipment (continued)

Gains or losses arising from the retirement or disposal of an item of property and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the property revaluation reserve to retained profits and is not reclassified to profit or loss.

Depreciation is calculated to write off the cost or valuation of items of property and equipment, less their estimated residual values, using the straight-line method over their estimated useful lives as follows:

	<b>Estimated useful lives 估計使用年期</b>
Land and buildings held for own use carried at fair value 以公允價值列賬之持作自用土地及樓宇	20 – 50 years 20至50年
Residential properties held for own use carried at cost and leasehold improvements 按成本列賬之持作自用住宅物業及租賃物業裝修	3 – 35 years 3至35年
Properties leased for own use 自用租賃物業	1 – 13 years 1至13年
Furniture, fixtures and equipment 傢俬、裝置及設備	3 – 28 years 3至28年
Motor vehicles 運輸工具	3 – 10 years 3至10年

Where parts of an item of property and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value are reviewed annually.

No depreciation is provided in respect of construction in progress until it is completed and ready for its intended use.

### 2 主要會計政策 (續)

#### (g) 物業及設備 (續)

報廢或處置物業及設備項目所產生之盈虧為處置該項目所得款項淨額與該項目賬面值之差額，並於報廢或處置日在損益內確認。任何相關物業重估盈餘乃自物業重估儲備轉撥至保留溢利但不會重新分類至損益。

折舊乃按物業及設備項目之成本或估值減其估計剩餘價值，以其估計使用年期採用直線法撇銷如下：

當物業及設備的各部份有不同的可使用年限，則該資產的成本或估值依照合理基準分配於各部份並單獨計提折舊。資產之可使用年期及其剩餘價值均會每年進行檢討。

並無就在建工程進行折舊，直至其竣工並可作其擬定用途。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Investment property

Investment property is land and/or building which is owned or held under a leasehold interest (see Note 2(j)) to earn rental income and/or for capital appreciation.

Investment property is stated at fair value, unless it is still in the course of construction or development at the end of the reporting period and its fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment property is accounted for as described in Note 2(u)(iii).

#### (i) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note 2(k)).

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and is amortised on a straight-line basis over the assets' estimated useful lives.

#### (j) Leased assets

At inception of a contract, the Group assesses whether the 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. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

### 2 主要會計政策 (續)

#### (h) 投資物業

投資物業乃擁有或根據租賃權益(見附註2(j))持有作賺取租金及/或作資本升值用途之土地及/或樓宇。

投資物業乃按公允值列賬，除非該物業於報告期末正在興建而其公允值於當時未能可靠地釐定。投資物業公允值變動或報廢或處置投資物業產生之盈虧於損益內確認。投資物業之租金收入按附註2(u)(iii)所述入賬。

#### (i) 無形資產 (不包括商譽)

本集團收購之無形資產按成本減累計攤銷(倘估計使用年期為有期限)及減值虧損(見附註2(k))列賬。

倘無形資產之可使用年期被評定為無期限，則不會進行攤銷。評定無形資產之可使用年期無期限之結論於每年檢討以釐定有否任何事件或情況繼續支持該項資產的無期限可使用年期。倘並無任何該等事件或情況，可使用年期評估由無期限轉為有期限時，則將自變動日期起列賬並根據資產之估計可使用年期按直線法攤銷。

#### (j) 租賃資產

本集團於合約初始評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而給予於一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。若客戶不但擁有主導被識別資產使用的權利，還有權獲得使用被識別資產所產生的幾乎全部經濟利益，則資產的控制權發生讓渡。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Leased assets (continued)

##### (i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

### 2 主要會計政策 (續)

#### (j) 租賃資產 (續)

##### (i) 作為承租人

倘合約包含租賃部分及非租賃部分，本集團選擇不將非租賃部分及每項租賃部分及任何相關非租賃部分的賬目分開，作為所有租賃的單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟短期租賃及低值資產租賃除外，本集團主要為辦公室傢俱。當本集團就一項低值資產訂立租賃時，本集團決定是否按每項租賃將租賃資本化。與該等並無資本化之租賃相關之租賃付款於租期內按系統基準確認為開支。

倘租賃被資本化，則租賃負債初步按應付租賃款項於租賃期內之現值確認，並以租賃所隱含之利率貼現，或倘該利率無法即時釐定，則以相關遞增借貸利率貼現。於初步確認後，租賃負債按攤銷成本計量，利息開支採用實際利息法計算。不依賴指數或利率之浮動租賃款項不計入租賃負債之計量，因此於產生之會計期間自損益扣除。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Leased assets (continued)

##### (i) As a lessee (continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 2(g) and 2(k)(iii)), except for the right-of-use assets that meet the definition of investment property are carried at fair value in accordance with Note 2(h).

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortised cost. Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### 2 主要會計政策 (續)

#### (j) 租賃資產 (續)

##### (i) 作為承租人 (續)

當租賃被資本化時確認的使用權資產初始按成本計量，成本包括租賃負債的初始金額加上在開始日期或之前支付的任何租賃款項，以及產生的任何初始直接成本。倘適用，使用權資產之成本亦包括估計拆除及移除相關資產或恢復相關資產或其所在地點之成本，並貼現至其現值，減任何已收取之租賃優惠。使用權資產其後按成本減累計折舊及減值虧損（見附註2(g)及2(k)(iii)）列賬，惟符合投資物業定義之使用權資產則根據附註2(h)按公允值列賬。

可退還租金按金之初步公允值根據適用於按攤銷成本列賬之債務證券投資之會計政策與使用權資產分開入賬。按金之初始公允值與面值之任何差額入賬為額外租金，並計入使用權資產成本。

當因指數或利率變動導致日後租賃付款變動，或本集團估計根據剩餘價值擔保應付之金額有變，或因重新評估本集團是否將合理確定行使購買、延長或終止權而改變，則重新計量租賃負債。倘租賃負債按此方式重新計量，則對使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值已減至零，則於損益內列賬。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Leased assets (continued)

##### (i) As a lessee (continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16 Leases. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

##### (ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

### 2 主要會計政策 (續)

#### (j) 租賃資產 (續)

##### (i) 作為承租人 (續)

當租賃範圍有變或租賃之代價(並非最初於租賃合約中撥備)(「租賃變更」)並未作為獨立租賃入賬時，租賃負債亦會重新計量。在此情況下，租賃負債按經修訂租賃付款及租期以修訂生效日期之經修訂貼現率重新計量。唯一例外是因COVID-19疫情而直接導致並符合香港財務報告準則第16號租賃第46B段所載條件的租金減免。在該等情況下，本集團已利用實際權宜之計，不評估租金特許權是否屬租賃修改，並於觸發租金特許權之事件或條件發生之期間，在損益內將代價變動確認為負可變動租金。

在綜合財務狀況表中，長期租賃負債的流動部分釐定為於報告期末後十二個月內到期支付的合約付款的現值。

##### (ii) 作為出租人

當本集團作為出租人時，其於租賃開始時釐定每項租賃為融資租賃或經營租賃。倘租賃將相關資產擁有權附帶之絕大部份風險及回報轉讓予承租人，則該租賃分類為融資租賃。倘情況不同，則租賃分類為經營租賃。

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## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (j) Leased assets (continued)

#### (ii) As a lessor (continued)

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. The rental income from operating leases is recognised in accordance with Note 2(u)(iii).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an 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 exemption described in Note 2(j)(i), then the Group classifies the sub-lease as an operating lease.

### (k) Credit losses and impairment of assets

#### (i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses (ECLs) on the following item:

- financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables);

Financial assets measured at fair value, including equity securities measured at FVPL and equity securities designated at FVOCI (non-recycling) are not subject to the ECL assessment.

#### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

## 2 主要會計政策 (續)

### (j) 租賃資產 (續)

#### (ii) 作為出租人 (續)

倘合約包含租賃及非租賃部份，則本集團按相對獨立售價基準將合約中之代價分配至各部份。經營租賃之租金收入根據附註2(u)(iii)確認。

倘本集團為中間出租人，則分租經參考自總租賃產生之使用權資產後，分類為融資租賃或經營租賃。倘總租賃為短期租賃，而本集團應用附註2(j)(i)所述豁免，則本集團將分租分類為經營租賃。

### (k) 信貸虧損及資產減值

#### (i) 金融工具之信貸虧損

本集團就預期信貸虧損確認下列項目的虧損撥備：

- 按攤銷成本計量的金融資產（包括現金及現金等值項目以及應收賬款及其他應收款）；

按公允值計量的金融資產（包括按公允值計量且其變動計入損益之權益證券及指定按公允值計量且其變動計入其他全面收益（不可劃轉）之權益證券）毋須進行預期信貸虧損評估。

#### 計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值（即根據合約應付予本集團的現金流量與本集團預計收取的現金流量之間的差額）計量。



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### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

###### Measurement of ECLs (continued)

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

### 2 主要會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 金融工具之信貸虧損 (續)

###### 計量預期信貸虧損 (續)

倘貼現之影響重大，預期現金差額將使用以下貼現率貼現：

- 固定利率金融資產及應收賬款及其他應收款：於首次確認時釐定之實際利率或其近似值；
- 浮動利率金融資產：現行實際利率；

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合同期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本或努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損將採用以下基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 整個存續期的預期信貸虧損：指預期信貸虧損模式適用項目的預期年期內所有可能違約事件而導致的預期虧損。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

###### Measurement of ECLs (continued)

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

###### Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 2 主要會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 金融工具之信貸虧損 (續)

###### 計量預期信貸虧損 (續)

應收賬款之虧損撥備一般按等同於整個存續期的預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據歷史信貸虧損經驗使用撥備矩陣進行評估，按債務人的特定因素及對當前及預計整體經濟狀況的評估進行調整。

就所有其他金融工具而言，本集團確認相等於12個月預期信貸虧損的虧損撥備，除非金融工具的信貸風險自初步確認以來出現大幅上升，在此情況下，虧損撥備按相等於整個存續期的預期信貸虧損的金額計量。

###### 信用風險顯著增加

評估金融工具的信貸風險自初始確認以來有否顯著增加時，本集團會比較於報告日期及於初步確認日期評估的金融工具發生違約的風險。於作出是項重新評估時，本集團認為當(i) 借款人不大有可能於本集團無追索權採取行動（如變現抵押品（如持有））的情況下向本集團悉數支付其信貸責任時；或(ii) 金融資產逾期90天時，即屬發生違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

###### Significant increases in credit risk (continued)

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

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

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

### 2 主要會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 金融工具之信貸虧損 (續)

###### 信用風險顯著增加 (續)

具體而言，評估信貸風險自初始確認以來有否顯著增加時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融工具外部或內部信貸評級 (如有) 的實際或預期顯著惡化；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

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

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### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

###### *Significant increases in credit risk (continued)*

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

###### *Basis of calculation of interest income*

Interest income recognised in accordance with Note 2(u)(vi) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

### 2 主要會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 金融工具之信貸虧損 (續)

###### *信用風險顯著增加 (續)*

預期信貸虧損於各報告日期重新計量，以反映自首次確認起金融工具信貸風險的變動。預期信貸虧損金額的任何變動均在損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損時，會通過虧損撥備賬對其賬面值作出相應調整，惟按公允值計量且其變動計入其他全面收益（可劃轉）之債務證券之投資除外，其虧損撥備於其他全面收益確認及於公允值儲備（可劃轉）累計。

###### *計算利息收入之基準*

根據附註2(u)(vi)確認之利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本（即賬面總值減虧損撥備）計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當一項或多項對金融資產未來估計現金流量有負面影響的事件發生時，金融資產會被視為出現信貸減值。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

###### Basis of calculation of interest income (continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

###### Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

### 2 主要會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 金融工具之信貸虧損 (續)

###### 計算利息收入之基準 (續)

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合同，如欠繳或拖欠利息或本金付款；
- 借款人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難，該證券之活躍市場消失。

###### 撇銷政策

如沒有實際可回收前景，金融資產的賬面總值（部分或全數）會予以撇銷。一般而言，本集團認為債務人並無資產或收入來源可產生足夠現金流量以償還應予以撇銷的金額。

# Notes to the Financial Statements

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### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

###### Write-off policy (continued)

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

##### (ii) Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees issued are initially recognised at fair value, which is determined by reference to fees charged in an arm’s length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

### 2 主要會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 金融工具之信貸虧損 (續)

###### 撇銷政策 (續)

過往撇銷資產的後續收回在收回期間確認為減值撥回並計入損益。

##### (ii) 已發出財務擔保之信貸虧損

財務擔保指要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債項工具的條款於到期時付款而蒙受的損失，向持有人支付特定款項以作賠償的合約。

已發出的財務擔保初步按公允值確認，而該等公允值乃經比較貸方於有擔保下收取的實際利率與於如並無擔保下貸方應收取的估計利率(倘關資料可作出可靠估計)後，參考類似服務的公平交易所收取的費用(於可獲得該等資料時)或利率差異而釐定。倘於發出該擔保時收取或可收取代價，該代價則根據本集團適用於該類資產的政策而予以確認。倘有關代價尚未收取或應予收取，即時開支於損益中確認。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Credit losses and impairment of assets (continued)

##### (ii) Credit losses from financial guarantees issued (continued)

Subsequent to initial recognition, the amount initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued.

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECLs on the financial guarantees are determined to be higher than the carrying amount carried in respect of the guarantees (i.e. the amount initially recognised, less accumulated amortisation).

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in Note 2(k)(i) apply.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

### 2 主要會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (ii) 已發出財務擔保之信貸虧損 (續)

於初始確認後，初始確認為遞延收入的金額於擔保期內於損益中攤銷為已發出財務擔保之收入。

本集團監察特定債務人違約的風險，並當財務擔保的預期信貸虧損確定為高於擔保的中的賬面值（即初始確認金額減累計攤銷）時確認撥備。

為釐定預期信貸虧損，本集團考慮自發出擔保以來指定債務人違約風險的變動。並會計量12個月預期信貸虧損，惟在特定債務人自發出擔保以來之違約風險大幅增加之情況下除外，在此情況下，則會計量整個存續期的預期信貸虧損。附註2(k)(i)所述的相同違約定義及信貸風險大幅增加的相同評估標準適用於此。

由於本集團僅須於根據獲擔保工具的條款指定債務人違約時作出付款，故預期信貸虧損乃按預期就補償持有人產生的信貸虧損而作出的付款，減本集團預期從擔保持有人、指定債務人或任何其他人士收取的任何款項估計。有關金額其後將使用現時的無風險利率貼現，並就現金流量的特定風險作出調整。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Credit losses and impairment of assets (continued)

##### (iii) Impairment of other non-current assets

Internal and external sources of information are reviewed at each end of reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property and equipment, including right-of-use assets (other than land and buildings held for own use stated at revalued amounts);
- intangible assets;
- goodwill;
- non-current prepayments for acquisitions of properties; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

### 2 主要會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (iii) 其他非流動資產之減值

本集團於各報告期末檢討內部及外來資料，以識別下列資產有否出現減值跡象或，除商譽外，過往已確認之減值虧損不再存在或已減少：

- 物業及設備，包括使用權資產（按重估金額計值之土地及樓宇除外）；
- 無形資產；
- 商譽；
- 收購物業之非流動預付款項；及
- 於本公司之財務狀況表內於附屬公司之投資。

倘有任何減值跡象，則會估計該項資產之可收回金額。此外，無論有無減值跡象，商譽及尚不可使用的無形資產及具有無限可使用年期的無形資產每年估計可收回金額。



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### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Credit losses and impairment of assets (continued)

##### (iii) Impairment of other non-current assets (continued)

###### – Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

### 2 主要會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (iii) 其他非流動資產之減值 (續)

###### – 計算可收回金額

資產之可收回金額為其公允值減處置成本及使用價值兩者中之較高者。於評估使用價值時，會使用除稅前貼現率將估計未來現金流量貼現至現值。該貼現率反映市場當時所評估之貨幣時間價值和該資產之獨有風險。倘個別資產所產生之現金流入基本上不能獨立於其他資產所產生之現金流入，則以獨立產生現金流入之最小資產組合（即現金產生單位）來釐定可收回金額。倘可按合理及一致之基準進行分配，則公司資產（例如總部大樓）之賬面值部分分配至個別現金產生單位，或分配至最小現金產生單位組別（如有）。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Credit losses and impairment of assets (continued)

##### (iii) Impairment of other non-current assets (continued)

- *Recognition of impairment losses*

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).
  
- *Reversals of impairment losses*

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

### 2 主要會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (iii) 其他非流動資產之減值 (續)

- *確認減值虧損*

資產或其所屬之現金產生單位之賬面值高於其可收回金額時，則會於損益內確認減值虧損。就現金產生單位確認之減值虧損會先分配用以削減現金產生單位（或一組單位）所獲分配任何商譽之賬面值，隨後則按比例削減單位（或一組單位）內其他資產之賬面值，惟資產賬面值不可下調至低於其獨立之公允值減處置成本（如能計量）或使用價值（如能釐定）。
  
- *減值虧損撥回*

就商譽以外之資產而言，倘用以釐定可收回金額之估計發生有利變化，則會將減值虧損撥回。商譽之減值虧損不會撥回。

所撥回之減值虧損僅限於倘若並無於過往年度確認減值虧損而可釐定之資產賬面值。所撥回之減值虧損在確認撥回之年度內計入損益中。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Credit losses and impairment of assets (continued)

##### (iv) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Notes 2(k)(i) and 2(k)(ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

#### (l) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is determined by reference to the sales proceeds of items sold in the ordinary course of business subsequent to the financial year end date or to management estimates based on prevailing market conditions.

### 2 主要會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (iv) 中期財務報告及減值

根據上市規則，本集團須根據香港會計準則第34號「中期財務報告」就財政年度首六個月編製中期財務報告。於中期期末，本集團應用於財政年度結束時所應用之相同減值測試、確認及撥回標準（見附註2(k)(i)及2(k)(ii)）。

於中期期間確認有關商譽之減值虧損於往後期間不會撥回。即使僅於有關該中期期間之財政年度結束時所作出之減值評估應該確認無虧損或較少虧損，於中期期間確認之減值虧損仍不會撥回。

#### (l) 存貨

存貨指於日常業務過程中持作出售、於生產過程中出售或於生產過程中或於提供服務時消耗之材料或用品之形式。

存貨按成本及可變現淨值之間之較低者入賬。

成本以先進先出法計算且包括購買之全部成本及將存貨送至其目前位置及狀態所產生之其他成本。

可變現淨值乃參考按於財政年度結算日以後循日常業務過程中出售項目所得之出售所得款項或由管理層根據當前市況而作之估計釐定。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (l) Inventories (continued)

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

#### (m) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost, using the effective interest method and including allowance for credit losses (see Note 2(k)(i)).

#### (n) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see Note 2(w)).

### 2 主要會計政策 (續)

#### (l) 存貨 (續)

當出售存貨時，該等存貨賬面值於有關收益確認之期間內確認為開支。

任何存貨金額撇減而至可變現淨值及存貨之所有遺失均於撇減或遺失之發生期內確認為開支。存貨任何撇減撥回之金額於撥回發生之期間內被確認為已確認為開支之存貨金額之減少。

#### (m) 應收賬款及其他應收款

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。

並無重大融資部分之應收貿易賬款初步按其交易價計量。包含重大融資部分之應收貿易賬款及其他應收款項初步按公允值加交易成本計量。所有應收款項其後以實際利率法按攤銷成本列賬，並包括信貸虧損撥備（見附註2(k)(i)）。

#### (n) 計息借貸

計息借貸初步按公允值減應佔交易成本確認。於初步確認後，計息借貸採用實際利息法按攤銷成本列賬。利息開支根據本集團有關借貸成本之會計政策確認（見附註2(w)）。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (o) Convertible preference share capital

Convertible preference share capital is classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends on convertible preference share capital classified as equity are recognised as distributions within equity.

#### (p) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

#### (q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in Note 2(k)(i).

#### (r) Employee benefits

##### (i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

### 2 主要會計政策 (續)

#### (o) 可換股優先股股本

倘可換股優先股股本為不能贖回，或僅可按本公司選擇贖回，而任何股息屬酌情者，則可換股優先股股本將被分類為權益。被分類為權益之可換股優先股股本之股息被確認為權益項下分派。

#### (p) 應付賬款及其他應付款

應付賬款及其他應付款初步按公允價值確認。於初步確認後，應付賬款及其他應付款按攤銷成本列賬，除非貼現影響並不重大，在此情況下，則按發票金額列賬。

#### (q) 現金及現金等值項目

現金及現金等值項目包括銀行結存及手頭現金、存放於銀行及其他財務機構之活期存款及短期而高流動性之投資，此等投資可隨時兌換為已知金額之現金，且所須承受之價值波動風險不大，其已於收購三個月內到期。就綜合現金流量表而言，現金及現金等值項目亦包括須於要求時償還並構成本集團現金管理一部分的銀行透支。現金及現金等值項目根據附註2(k)(i)所載政策評估預期信貸虧損。

#### (r) 僱員福利

##### (i) 短期僱員福利及定額供款退休計劃的供款

薪金、年終花紅、有薪年假、定額供款退休計劃的供款及非現金福利成本均在僱員提供有關服務之期間內應計。倘若付款或還款遞延並有重大影響，該等金額以其現值呈列。

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## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (r) Employee benefits (continued)

#### (ii) Share-based payments

##### – Share option scheme

The fair value of share options granted to employees and service providers is recognised as an employee cost or operating expense with a corresponding increase in capital reserve within equity. The fair value is measured at grant date using the Black-Scholes Model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

## 2 主要會計政策 (續)

### (r) 僱員福利 (續)

#### (ii) 股份付款

##### – 購股權計劃

已向僱員及服務提供者授出的購股權公允值被確認為僱員成本或經營開支，並於權益內資本儲備中作相應增加。公允值於授出日經計及授出購股權的條款及條件以柏力克－舒爾斯模式計量。倘若僱員於無條件享有購股權前須符合歸屬條件，購股權的估計總公允值乃經計及購股權將歸屬的可能性後按歸屬期分佈。

於歸屬期內，會對預期歸屬的購股權數量作出檢討。除非原先僱員開支符合資格被確認為資產，否則就此產生的對前年確認的累計公允值之任何調整於檢討年度的損益扣減／入賬，並對資本儲備作相應調整。於歸屬日，已確認為開支之金額乃予以調整以反映已歸屬購股權之實際數量（及資本儲備亦相應調整），惟因本公司股份的市場價格導致歸屬條件不能達成而要沒收則除外。權益金額於資本儲備確認，直至購股權被行使（當其轉移至股份溢價賬時）或購股權到期（當其直接撥回至保留溢利時）。

# Notes to the Financial Statements

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### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Employee benefits (continued)

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

###### – Share award scheme

The shares awarded under the share award scheme are acquired from open market. The net consideration paid, including any directly attributable incremental costs, is presented as “Shares held under share award scheme” and deducted from equity.

For shares granted under the share award scheme, the fair value of shares granted to employees is recognised as an employee cost with a corresponding increase in capital reserve within equity. The fair value is based on the closing price of the Company’s shares on grant date plus any directly attributable incremental costs. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the shares, the total fair value of the shares is spread over the vesting period, taking into account the probability that the shares will vest.

During the vesting period, the number of shares that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of shares that vest with a corresponding adjustment to the capital reserve.

### 2 主要會計政策 (續)

#### (r) 僱員福利 (續)

##### (ii) 股份付款 (續)

###### – 股份獎勵計劃

根據股份獎勵計劃獎勵的股份乃自公開市場購入。包括任何直接應佔增加成本在內的已付代價淨額呈列為「根據股份獎勵計劃持有的股份」，並於權益內扣除。

就股份獎勵計劃項下授出之股份，已向僱員授出的購股權公允值被確認為僱員成本，並於權益內資本儲備中作相應增加。公允值根據於授出日期之本公司股份收市價加任何直接歸屬增量成本。倘若僱員於無條件享有股份前須符合歸屬條件，股份的總公允值乃經計及股份將歸屬的可能性後按歸屬期分佈。

於歸屬期內，會對預期歸屬的股份數量作出檢討。除非原先僱員開支符合資格被確認為資產，否則就此產生的對前年確認的累計公允值之任何調整於檢討年度的損益扣減／入賬，並對資本儲備作相應調整。在歸屬日，已確認為支出之數額會作出調整，以反映所歸屬股份之實際數目，同時對資本儲備作出相應調整。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Employee benefits (continued)

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

###### – Share award scheme (continued)

When the awarded shares are transferred to the awardees upon vesting, the related weighted average acquisition cost of the awarded shares vested are credited to “Shares held under share award scheme”, and the grant date fair value of the awarded shares vested are debited to the capital reserve. The difference between the related weighted average acquisition cost and the grant date fair value of the awarded shares vested is transferred to retained profits directly.

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

#### (s) Income tax

Income tax for the period comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to business combinations, or items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

### 2 主要會計政策 (續)

#### (r) 僱員福利 (續)

##### (ii) 股份付款 (續)

###### – 股份獎勵計劃 (續)

當獎勵股份於歸屬時轉至獲獎授人，有關已歸屬獎勵股份之加權平均收購成本乃進賬至「根據股份獎勵計劃持有的股份」，以及有關已歸屬獎勵股份的授出日期公允值乃於資本儲備中扣除。有關加權平均收購成本與已歸屬獎勵股份的授出日期公允值之間的差額乃直接轉撥至保留溢利。

##### (iii) 終止僱用福利

終止僱用福利於本集團不再能取消提供該等福利時及本集團確認涉及支付終止僱用福利之重組成本時（以較早者為準）確認。

#### (s) 所得稅

期內所得稅包括即期稅項及遞延稅項資產與負債之變動。即期稅項及遞延稅項資產及負債之變動均在損益內確認，但以與業務合併或確認為其他全面收益或直接確認為權益項目相關者除外，在該情況下，有關稅項金額分別確認為其他全面收益或直接於權益確認。

即期稅項是按期內應課稅收入以報告期末已生效或實際上已生效之稅率計算之預期應付稅項，加以往年度應付稅項之任何調整。



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### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Income tax (continued)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

### 2 主要會計政策 (續)

#### (s) 所得稅 (續)

遞延稅項資產及負債分別由可抵扣及應課稅暫時差異，即資產及負債就財務申報而言之賬面值與其稅基之間之差異而產生。遞延稅項資產亦由未動用稅務虧損及未動用稅項抵免而產生。

除了某些有限之例外情況外，所有遞延稅項負債及遞延稅項資產（僅限於有可能用來動用日後應課稅溢利之資產）均予確認。支持確認由可抵扣暫時差異所產生遞延稅項資產的未來應課稅溢利包括因撥回目前存在之應課稅暫時差異而產生之數額，但該等撥回之差異必須與同一稅務機關和同一應課稅實體有關，並預期在可抵扣暫時差異預計撥回之同一期間或遞延稅項資產所產生稅項虧損可向後期或向前期結轉之期間內撥回。在決定目前存在之應課稅暫時差異是否足以支持確認由未動用稅項虧損及抵免所產生之遞延稅項資產時，亦會採用同一準則，即倘差異是與同一稅務機關及同一應課稅實體有關，以及預期在動用稅項虧損和抵免之期間內撥回，則計入該等差異。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Income tax (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

Where investment property is carried at its fair value in accordance with the accounting policy set out in Note 2(h), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of this asset at its carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

### 2 主要會計政策 (續)

#### (s) 所得稅 (續)

確認遞延稅項資產及負債之少數例外情況為源自不可扣稅之商譽之暫時差異、初步確認不影響會計或應課稅溢利(惟並非業務合併之其中部份)之資產或負債，以及有關投資於附屬公司之暫時差異，惟以(就應課稅差異而言)本集團可控制撥回時間且於可見將來可能不會撥回差異，或(就可扣稅差異而言)除非有關差異可能將於日後撥回為限。

倘投資物業根據附註2(h)之會計政策按其公允值入賬，已確認遞延稅項之金額按以該資產於報告日期之賬面值出售而適用之稅率計量，除非該物業為可折舊而其相關業務模式是隨著時間過去，通過使用而非出售消耗該投資物業包含之所有經濟利益。於所有其他情況下，已確認之遞延稅項金額是按照資產及負債賬面值之預期變現或清償方式，以報告期末已生效或實際上已生效之稅率計量。遞延稅項資產及負債均不貼現計算。

每個報告期末均會檢討遞延稅項資產之賬面值，並調減至再無足夠應課稅溢利以動用有關稅務利益為止。任何有關減幅於可能有足夠應課稅溢利時予以撥回。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Income tax (continued)

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### 2 主要會計政策 (續)

#### (s) 所得稅 (續)

因分派股息產生的額外所得稅在支付相關股息的負債確認時確認。

即期稅項結餘及遞延稅項結餘以及有關變動均獨立呈列，不予抵銷。倘本公司或本集團具備合法權力將即期稅項資產與即期稅項負債抵銷，且符合以下額外條件，則即期稅項資產與即期稅項負債抵銷，而遞延稅項資產則與遞延稅項負債抵銷：

- 就即期稅項資產及負債而言，本公司或本集團擬按淨額基準結算或同時變現資產及清付負債；或
- 就遞延稅項資產及負債而言，倘與相同稅務機構就以下其中一項徵收之所得稅有關：
  - 同一應課稅實體；或
  - 不同應課稅實體，而該等實體於各個預期清付或收回遞延稅項負債或資產之重大金額之日後期間，擬按淨額基準變現即期稅項資產及清付即期稅項負債或同時變現資產及清付負債。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (t) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

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 events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### (u) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

### 2 主要會計政策 (續)

#### (t) 撥備及或然負債

倘若本集團或本公司須就已發生之事件承擔法律或推定責任，而履行該責任時可能會導致經濟利益外流，並可作出可靠之估計，便會就該時間或金額不定之負債確認撥備。如果貨幣時間價值重大時，撥備則按預計履行責任所涉及開支之現值入賬。

倘結算撥備所需之部分或全部開支預期可由另一方償還，則就任何實際可確定之預期償還確認獨立資產。就償付所確認的金額以撥備的賬面值為限。

倘若不可能出現經濟利益外流，或是無法對有關金額作出可靠之估計，便會將該責任披露為或然負債，除非經濟利益外流之可能性渺茫則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否之潛在責任，亦會披露為或然負債，除非經濟利益外流之可能性渺茫則除外。

#### (u) 收益及其他收入

本集團將其日常業務過程中產生自銷售貨品、提供服務或根據租賃其他使用本集團資產的收入分類為收益。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (u) Revenue and other income (continued)

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

#### (i) Sale of goods and net income from concession sales

Revenue arising from the sale of goods and net income from concession sales are recognised when the customer takes possession of and accepts the goods. No revenue or net income is recognised if there are significant uncertainties regarding recovery of the consideration due, the possible return of goods, or continuing management involvement with the goods. Payments received in advance from customers that are related to sales of goods not yet delivered are deferred in contract liabilities in the consolidated statement of financial position. Revenue is recognised when goods are delivered to the customers. After expiry of prepaid stored value cards, the corresponding receipts in advance are normally recognised as income based on the Group's previous experience in forfeiture of prepaid stored value cards by customers.

#### (ii) Service fee income

Service fee income from the operation of department stores, shopping mall and supermarkets is recognised when the related services are rendered.

### 2 主要會計政策 (續)

#### (u) 收益及其他收入 (續)

當產品或服務的控制權按本集團預期有權獲取的承諾代價數額(不包括代表第三方收取的金額)轉移至客戶或承租人有權動用資產時，收益予以確認。收益不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

有關本集團收益及其他收入確認政策的進一步詳情載列如下：

#### (i) 銷售貨品及專櫃銷售淨收入

銷售貨品收益及專櫃銷售淨收入於客戶接受貨品及有關擁有權的風險及回報時確認。倘到期代價之收回存在重大不確定性，貨物可能被退回，或本集團仍持續參與貨物管理，則不會確認收益或淨收入。預收客戶款項與尚未交付貨品銷售有關，於綜合財務狀況表內之合約負債中遞延。收益於貨品付運予客戶時確認。預付儲存值卡到期後，相應的預收款項一般根據本集團過往沒收客戶預付儲存值卡的經驗確認為收入。

#### (ii) 服務費收入

經營百貨商場、購物中心及超級市場之服務費收入於提供相關服務時確認。

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## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (u) Revenue and other income (continued)

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

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. 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 earned.

#### (iv) Customer loyalty programme

The Group's customer loyalty programme awards customers credits which entitle the customers to the right to exchange for products offered under the customer loyalty programme and gives rise to a separate performance obligation. The Group allocated a portion of the transaction price to the customer loyalty programme based on relative standalone selling price. Such amount is deferred and revenue is recognised when the programme credits are redeemed and the Group has fulfilled its obligations to supply the products offered under the customer loyalty programme. Deferred revenue is also released to revenue when it is no longer considered probable that the programme credits will be redeemed.

#### (v) Dividends

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

## 2 主要會計政策 (續)

### (u) 收益及其他收入 (續)

#### (iii) 經營租賃之租金收入

經營賃之應收租金收入在租賃期所涵蓋期間內，以等額在損益中確認，但如有其他基準能更清晰地反映使用的租賃資產所產生的收益模式則除外。授出之租賃獎勵在損益中確認為應收淨租金總額的組成部份。不取決於指數或利率之可變租賃付款於賺取之會計期間確認為收益。

#### (iv) 客戶忠誠度計劃

本集團之客戶忠誠度計劃獎勵客戶積分，而有關積分授予客戶權利交換根據客戶忠誠度計劃所提供之產品並產生單獨的履約責任。本集團按相關獨立售價分配一部分交易價格至客戶忠誠度計劃。有關金額會遞延處理，而收益會於計劃積分獲贖回及本集團已履行其根據客戶忠誠度計劃提供產品之責任時確認。遞延收益亦於計劃積分將不再可能被贖回時撥作收益。

#### (v) 股息

上市投資之股息收入在投資項目股價除息時確認。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (u) Revenue and other income (continued)

##### (vi) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see Note 2(k)(i)).

##### (vii) Income from financial guarantees issued

Income from financial guarantees issued is recognised over the term of the guarantees (see Note 2(k)(ii)).

#### (v) Translation of foreign currencies

Foreign currency transactions during the year are translated into the functional currency of the entity to which they relate at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the entity to which they relate at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into the functional currency of the entity to which they relate using the foreign exchange rates ruling at the transaction dates.

### 2 主要會計政策 (續)

#### (u) 收益及其他收入 (續)

##### (vi) 利息收入

利息收入於產生時以實際利率法確認。就按攤銷成本計量或按公允值計量且其變動計入其他全面收益(可劃轉)且並無出現信貸減值的金融資產而言，則資產的總賬面值以實際利率適用。就出現信貸減值的金融資產而言，實際利率應用於資產的攤銷成本(即扣除虧損撥備的總賬面值)(見附註2(k)(i))。

##### (vii) 已發出財務擔保的收入

已發出財務擔保的收入按擔保期確認(見附註2(k)(ii))。

#### (v) 外幣換算

年內之外幣交易按交易日之外幣匯率換算為與其有關實體之功能貨幣。以外幣計值之貨幣資產及負債按報告期末之外幣匯率換算為與其有關實體之功能貨幣。匯兌收益及虧損於損益內確認。

根據外幣歷史成本計量之非貨幣資產及負債乃使用交易當日釐定之外匯匯率換算為與其有關之實體之功能貨幣。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Translation of foreign currencies (continued)

The results of operations which have a functional currency other than RMB, the Group's presentation currency, are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

#### (w) Borrowing costs

Borrowing costs that are directly attributable to the acquisition of an asset which necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

#### (x) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.

### 2 主要會計政策 (續)

#### (v) 外幣換算 (續)

使用本集團之呈列貨幣人民幣以外之功能貨幣計值之經營業績按交易當日釐定之外匯匯率之概約匯率換算為人民幣。財務狀況表項目按報告期末之外匯收市匯率換算為人民幣。所產生之匯兌差額於其他全面收益確認並於匯兌儲備之權益中獨立累計。

#### (w) 借貸成本

收購必定需要較長期間才能用作擬定用途的資產直接應佔的借貸成本，作為該資產成本的一部分而資本化。其他借貸成本在產生之期間支銷。

借貸成本作為合資格資產成本的一部分而資本化，在資產產生開支、產生借貸成本及籌備資產作預期用途所需的活動正在進行時開始。借貸成本資本化在籌備合資格資產作預期用途或銷售所需的所有活動中斷或完成時暫停或終止。

#### (x) 關連人士

- (a) 一名人士或該名人士之近親家庭成員為本集團之關連人士，如該名人士：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司之主要管理人員成員。



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### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (x) Related parties (continued)

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

- (i) The entity and the Group are members of the same group.
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 2 主要會計政策 (續)

#### (x) 關連人士 (續)

(b) 實體如符合以下情況之一時，則為本集團之關連人士：

- (i) 該實體與本集團為同一集團成員公司。
- (ii) 實體為另一實體之聯營公司或合營企業（或另一實體所屬集團成員公司之聯營公司或合營企業）。
- (iii) 兩個實體均為同一第三方之合營企業。
- (iv) 實體為第三實體之合營企業且另一實體為該第三實體之聯營公司。
- (v) 實體為讓本集團或與本集團有關之實體之僱員受益之終止受僱後福利計劃。
- (vi) 實體由(a)所界定人士控制或共同控制。
- (vii) 由(a)(i)所界定人士對實體有重大影響力或為該實體（或該實體母公司）之主要管理層成員。
- (viii) 該實體，或其所屬集團之任何成員公司，向本集團或本集團之母公司提供主要管理層服務。

個別人士之親密家庭成員乃指該親屬成員在與公司交易時可能影響或被影響之親屬成員。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (y) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

The Group's revenue is substantially derived from retail customers in the PRC and the Group's operating assets are substantially located in the west region of the PRC. Accordingly, no segment analysis based on geographical location of the customers and assets is provided.

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES

#### (a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgement:

### 2 主要會計政策 (續)

#### (y) 分部報告

經營分部及財務報表內呈報之各分部項目之金額是由定期提供予本集團最高行政管理人員以作資源分配，及對本集團之各項業務及地區分部進行業績評估之財務資料中識別出來的。

除非分部具備相似之經濟特徵及在產品及服務性質、客戶類型或類別、分銷產品或提供服務所使用之方法以及監管環境方面相似，否則各個重大經營分部在財務匯報中不會進行合算。個別非重大之經營分部，如果符合上述大部份標準，則可能會進行合算。

本集團之收益主要源自其於中國之零售客戶，而本集團之經營資產絕大部份位於中國西部地區。因此，並無提供根據客戶及資產所在地理區域劃分之分部分析。

### 3 會計判斷及估計

#### (a) 應用本集團會計政策時之關鍵會計判斷

於應用本集團會計政策時，管理層已作出以下會計判斷：

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### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (a) Critical accounting judgements in applying the Group's accounting policies (continued)

##### (i) Going concern assessment

Management has made judgement about the Group's ability to continue as a going concern and concluded that there are no material uncertainties related to events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern. Further information is set out in Note 2(b).

##### (ii) Classification of interests in leasehold land and buildings held for own use

In accordance with HKAS 16, *Property, plant and equipment*, the Group chooses to apply either the cost model or the revaluation model as its accounting policy for items of property and equipment held for own use on a class-by-class basis. In applying this policy, the Group has concluded that its registered ownership interests in leasehold properties and the right to use other properties leased under tenancy agreements are two separate groupings of assets which differ significantly in their nature and use. Accordingly, they are regarded by the Group as separate classes of asset for subsequent measurement policies in accordance with Notes 2(g) and (j). Specifically, registered ownership interests are carried under the revaluation model, while rights to use properties under tenancy agreements are carried at depreciated cost.

### 3 會計判斷及估計 (續)

#### (a) 應用本集團會計政策時之關鍵會計判斷 (續)

##### (i) 持續經營評估

管理層對本集團持續經營之能力作出判斷，並得出結論，並無與個別或共同可能對本集團持續經營之能力構成重大疑問之事件或情況有關之重大不明朗因素。進一步資料載於附註2(b)。

##### (ii) 持作自用之租賃土地及樓宇之擁有權權益

根據香港會計準則第16號「物業、廠房及設備」，本集團選擇將成本模式或重估模式作為其按分類基準就持作自用之物業及設備項目之會計政策。於應用該政策時，本集團認為其於租賃物業之登記擁有權權益及根據租賃協議租賃之其他物業之使用權為兩種不同之資產組別，其性質及用途均有重大差異。因此，本集團根據附註2(g)及(j)將其視為後續計量政策之獨立資產類別。具體而言，註冊所有權權益按重估模式列賬，而根據租賃協議使用物業之權利則按折舊成本列賬。

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### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (a) Critical accounting judgements in applying the Group's accounting policies (continued)

##### (ii) Classification of interests in leasehold land and buildings held for own use (continued)

In making this judgement, the Group has taken into account that, as the registered owner of a leasehold property, the Group is able to benefit fully from any changes in the valuation of these properties whether as holding gains or by selling the property interest to others, as well as being able to use the properties in its operation free of paying market rents. In contrast, the shorter term tenancy agreements are typically for periods of no more than 15 years and are subject to other restrictions, in particular on transferability of the Group's tenancy rights to others. These shorter term tenancy agreements are executed in order to retain operational flexibility and to reduce the Group's exposure to the property market fluctuation. They may contain termination or extension clauses, and/or rental payment are usually increased every 1 to 3 years to reflect market rentals.

#### (b) Sources of estimation uncertainty

Notes 12, 13, 14 and 15 contain information about the assumptions and their risk factors relating to valuation of land and buildings held for own use, investment properties, goodwill and intangible assets impairment and financial assets and liabilities measured at fair value. Other key sources of estimation uncertainty are as follows:

### 3 會計判斷及估計 (續)

#### (a) 應用本集團會計政策時之關鍵會計判斷 (續)

##### (ii) 持作自用之租賃土地及樓宇之擁有權權益 (續)

於作出此判斷時，本集團已考慮作為租賃物業之登記擁有人，本集團可全面受惠於該等物業估值之任何變動（不論為持有收益或透過出售物業權益予其他人士），以及可於營運中使用物業而毋須支付市場租金。相比之下，較短期租賃協議一般不超過15年，並受其他限制，尤其是本集團租賃權可轉讓性之限制。該等短期租賃協議乃為保持營運靈活性及減少本集團面對物業市場波動之風險而訂立。該等條款可能包含終止或延長條款，及／或租金通常每1至3年增加一次，以反映市場租金。

#### (b) 估計不確定性來源

附註12、13、14及15載有與持作自用土地及樓宇及投資物業之估值、商譽及無形資產減值以及按公允值計量之金融資產及負債之假設及其風險因素之資料。估計不確定之其他重要來源如下：

# Notes to the Financial Statements

## 財務報表附註

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(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (b) Sources of estimation uncertainty (continued)

##### (i) Impairment losses of non-current assets

If circumstances indicate that the carrying amount of a long-lived asset may not be recoverable, the asset may be considered “impaired”, and an impairment loss may be recognised in accordance with accounting policy for impairment of long-lived assets as described in Note 2(k). The carrying amounts of long-lived assets are reviewed periodically or when indications are identified in order to assess whether the recoverable amounts have declined below the carrying amounts. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the fair value less costs of disposal and value in use. In determining the value in use, expected future cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to the level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of the level of revenue and amount of operating costs. Changes in these estimates could have a significant impact on the carrying value of the assets and could result in additional impairment charge or, except for goodwill, reversal of impairment in future periods.

### 3 會計判斷及估計 (續)

#### (b) 估計不確定性來源 (續)

##### (i) 非流動資產之減值虧損

倘有情況顯示無法收回耐用資產之賬面值，有關資產可能視為「減值」，並可能根據附註2(k)所述有關耐用資產減值之會計政策確認減值虧損。本集團定期或當發現減值跡象時覆核耐用資產之賬面值，藉以評估可收回金額是否下跌至低於賬面值。倘出現上述減值情況，賬面值則會減至可收回金額。可收回金額為公允值減處置成本或使用價值兩者中之較高者。在釐定使用價值時，資產產生的預計未來現金流量貼現至現值，當中須對相關收入水平及經營成本金額作出重要判斷。本集團在釐定與可收回金額相若之合理數額時，使用全部可輕易獲得資料，包括基於合理及有支持力之假設之估計以及收益與經營成本款額之預測水平。有關估計之變動可對資產之賬面值產生重大影響，並可於未來期間引致額外減值開支或（商譽除外）作出減值撥回。

# Notes to the Financial Statements

## 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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (b) Sources of estimation uncertainty (continued)

##### (ii) Depreciation

Property and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual values. The management reviews the estimated useful lives and the residual values, of the assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The determination of the useful lives and the residual values is based on historical experience with similar assets. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

### 4 REVENUE AND SEGMENT REPORTING

#### (a) Revenue

The principal activities of the Group are the operation of department stores, a shopping mall and supermarkets in the PRC.

Revenue represents the sales value of goods sold to customers, net income from concession sales, gross rental income and management and administrative service fee income.

### 3 會計判斷及估計 (續)

#### (b) 估計不確定性來源 (續)

##### (ii) 折舊

物業及設備之折舊乃經考慮估計剩餘價值後，按資產之估計可使用年限以直線法計算。管理層定期檢討資產之估計可使用年限及剩餘價值，以釐定於任何報告期內記錄之折舊支出金額。可使用年限及剩餘價值乃根據類似資產之過往經驗釐定。倘過往之估計出現重大變動，則日後期間之折舊支出亦會調整。

### 4 收益及分部報告

#### (a) 收益

本集團之主要業務為於中國經營百貨商場、購物中心及超級市場。

收益指向客戶售出之商品銷售價值、特許專櫃銷售淨收入、總租金收入，以及管理及行政服務費收入。

# Notes to the Financial Statements

## 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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 4 REVENUE AND SEGMENT REPORTING (continued)

#### (a) Revenue (continued)

##### (i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

		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
<b>Revenue from contracts with customers within the scope of HKFRS15</b>	<b>香港財務報告準則第15號範圍內之來自客戶合約之收益</b>		
Sales of goods	商品銷售	230,323	251,206
Net income from concession sales	特許專櫃銷售淨收入	77,124	133,050
Management and administrative service fee income	管理及行政服務費收入	35,560	52,087
		<b>343,007</b>	436,343
<b>Revenue from other sources</b>	<b>其他來源收益</b>		
Gross rental income	總租金收入	33,063	57,937
		<b>376,070</b>	494,280
<b>Disaggregated by timing of revenue recognition</b>	<b>按收益確認時間分類</b>		
Point in time	時點	307,447	384,256
Over time	隨時間	68,623	110,024
		<b>376,070</b>	494,280

The Group's entire revenue is attributable to the market in Shaanxi province, the PRC. No analysis of geographical information is therefore presented.

本集團的全部收益來自中國陝西市場。因此，概無呈列地理資料分析。

# Notes to the Financial Statements

## 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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 4 REVENUE AND SEGMENT REPORTING (continued)

#### (a) Revenue (continued)

##### (i) Disaggregation of revenue (continued)

The Group engages in the retail business, and accordingly, the directors of the Company consider that the Group's customer base is diversified and has no customer with whom transactions have exceeded 10% of the Group's revenue for the year ended 31 December 2022 (2021: RMB Nil). Details of concentrations of credit risk are set out in Note 29(a).

##### Information on gross revenue

Gross revenue represents the gross amount arising from the sales of goods, concession sales charged to retail customers, gross rental income and management and administrative service fee income charged to tenants.

### 4 收益及分部報告 (續)

#### (a) 收益 (續)

##### (i) 收入分類 (續)

本集團從事零售業務，因此，本公司董事認為，本集團的客戶基礎多元化，且截至二零二二年十二月三十一日止年度本集團並無交易超過本集團收益10%的客戶（二零二一年：人民幣零元）。信貸風險集中的詳情載列於附註29(a)。

##### 與總收益有關之資料

總收益指銷售商品、計入零售客戶之特許專櫃銷售、總租金收入以及向租戶收取之管理及行政服務費收入之總額。

	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
Sales of goods	230,323	251,206
Gross revenue from concession sales	548,810	955,166
Gross rental income	33,063	57,937
Management and administrative service fee income	35,560	52,087
	<b>847,756</b>	<b>1,316,396</b>

Further details regarding the Group's principal activities are disclosed in Note 4(b).

有關本集團主要業務之進一步詳情於附註4(b)披露。



# Notes to the Financial Statements

## 財務報表附註

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(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 4 REVENUE AND SEGMENT REPORTING (continued)

#### (a) Revenue (continued)

##### (ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its sales contracts for prepaid stored value cards such that the Group did not disclose the information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for sales of prepaid stored value cards because the Group recognises revenue at the amount to which it has a right to invoice, which corresponds directly to the value to the customer of the Group's performance completed to date.

#### (b) Segment reporting

The Group manages its businesses by lines of business. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Department stores and shopping mall: this segment operates 2 department stores during the year ended 31 December 2022. The shopping mall and one department store have been closed for renovation and upgrade as at 31 December 2022. This shopping mall was re-opened in January 2023 and the department store is expected to re-open in 2025.
- Supermarkets: this segment includes the operation of one community supermarket, 4 comprehensive supermarkets and 2 fresh food supermarkets.

### 4 收益及分部報告 (續)

#### (a) 收益 (續)

##### (ii) 預期於未來因於報告日期存在之客戶合約而產生之收益

本集團已對其預付儲值卡銷售合約採納香港財務報告準則第15號121段的可行權宜方法，故本集團並無披露於滿足預付儲值卡銷售合約餘下履約責任時本集團將收取之收益之信息，原因為本集團按其有權開票之金額確認收益，而該金額直接反映迄今本集團向客戶履約之價值。

#### (b) 分部報告

本集團透過業務類型管理其業務。就資源分配及表現評估而言，為符合向本集團之最高級管理層作內部報告資料方式，本集團已按以下兩個可報告分部進行呈報。概無經營分部合併以構成以下可報告分部。

- 百貨商場及購物中心：截至二零二二年十二月三十一日止年度，此分部包括營運兩家百貨商場。於二零二二年十二月三十一日，購物中心及一家百貨商場已關閉以進行翻新升級。該購物中心已於二零二三年一月重新開業及百貨商場預期於二零二五年重新開業。
- 超級市場：此分部包括營運一家社區超級市場、四家綜合超級市場及兩家生鮮超級市場。

# Notes to the Financial Statements

## 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  
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### 4 REVENUE AND SEGMENT REPORTING (continued)

#### (b) Segment reporting (continued)

##### (i) Segment information

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and net income and expenses are allocated to the reportable segments with reference to revenue and net income generated by those segments and the expenses incurred by those segments. However, assistance provided by one segment to another is not measured.

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including interest income, and other financial charges and income, and "depreciation and amortisation" is regarded as including impairment losses on tangible and intangible assets and valuation gain or loss on investment property. To arrive at adjusted EBITDA, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs. No inter-segment sales have occurred for the year ended 31 December 2022 and 2021.

Assets and liabilities are not monitored by the Group's senior executive management based on segments. Accordingly, no information on segment assets and liabilities is presented.

### 4 收益及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 分部資料

就於分部間評估分部表現及分配資源而言，本集團之高級管理層監察各個可報告分部之應佔業績，其基準如下：

收益及淨收入以及開支分配至可報告分部，乃參照該等分部所產生收益及淨收入以及該等分部所產生開支。然而，分部之間所提供支援並不予計量。

用於報告分部溢利之方法為「經調整EBITDA」，即「經調整之未計利息、稅項、折舊及攤銷前之盈利」，其中「利息」包括利息收入及其他財務支出及收入，而「折舊及攤銷」包括有形資產及無形資產之減值虧損與投資物業之估值收益或虧損。為計算經調整EBITDA，本集團之盈利乃對並未被專門指定屬於個別分部之項目作出進一步調整，如總辦事處或公司行政成本。於截至二零二二年及二零二一年十二月三十一日止年度，內部分部間並無銷售。

資產及負債並無經由本集團之高級管理層按分部監察。因此，概無與分部資產及負債有關之資料呈報。

# Notes to the Financial Statements

## 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  
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### 4 REVENUE AND SEGMENT REPORTING (continued)

#### (b) Segment reporting (continued)

##### (i) Segment information (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the year ended 31 December 2022 and 2021 is set out below.

### 4 收益及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 分部資料 (續)

以下所載有關本集團之可報告分部資料乃提供予本集團之最高級管理層，以供彼等就截至二零二二年及二零二一年十二月三十一日止年度分配資源及評估分部表現。

		Year ended 31 December 2022 截至二零二二年十二月三十一日止年度		
		Department stores and shopping mall 百貨商場及購物中心 RMB'000 人民幣千元	Supermarkets 超級市場 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Disaggregated by timing of revenue recognition</b>	<b>按收益確認時間分類</b>			
Point in time	時點	103,860	203,587	307,447
Over time	隨時間	54,751	13,872	68,623
<b>Revenue and net income from external customers and reportable segment revenue and net income</b>	<b>外來客戶之收益及淨收入及可報告分部收益及淨收入</b>	<b>158,611</b>	<b>217,459</b>	<b>376,070</b>
Reportable segment loss (adjusted EBITDA)	可報告分部虧損 (經調整EBITDA)	(16,313)	(2,186)	(18,499)

# Notes to the Financial Statements

## 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  
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### 4 REVENUE AND SEGMENT REPORTING (continued)

#### (b) Segment reporting (continued)

##### (i) Segment information (continued)

### 4 收益及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 分部資料 (續)

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

		Department stores and shopping mall 百貨商場及購物中心 RMB'000 人民幣千元	Supermarkets 超級市場 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Disaggregated by timing of revenue recognition</b>	<b>按收益確認時間分類</b>			
Point in time	時點	158,364	225,892	384,256
Over time	隨時間	91,873	18,151	110,024
<b>Revenue and net income from external customers and reportable segment revenue and net income</b>	<b>外來客戶之收益及淨收入及可報告分部收益及淨收入</b>	250,237	244,043	494,280
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (經調整EBITDA)	27,387	12,736	40,123

# Notes to the Financial Statements

## 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  
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### 4 REVENUE AND SEGMENT REPORTING (continued)

#### (b) Segment reporting (continued)

#### (ii) Reconciliation of reportable segment (loss)/profit

		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
Reportable segment (loss)/profit	可報告分部(虧損)/溢利	(18,499)	40,123
Other income	其他收入	370	10,371
Depreciation expenses	折舊開支	(151,926)	(156,145)
Impairment losses on goodwill and intangible assets	商譽及無形資產減值虧損	(30,164)	(72,000)
Net finance costs	財務費用淨額	(204,084)	(169,760)
Valuation gain on an investment property	投資物業估值收益	36,689	-
Unallocated head office and corporate administration expenses	未分配總部及公司行政開支	(11,380)	(11,451)
Loss before taxation	除稅前虧損	(378,994)	(358,862)

### 5 OTHER INCOME

Interest income	利息收入	2,334	5,339
Change in fair value of financial assets measured at FVPL	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	(1,964)	2,332
Dividend income	股息收入	-	2,700

370 10,371

### 4 收益及分部報告 (續)

#### (b) 分部報告 (續)

#### (ii) 可報告分部(虧損)/溢利對賬

		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
Reportable segment (loss)/profit	可報告分部(虧損)/溢利	(18,499)	40,123
Other income	其他收入	370	10,371
Depreciation expenses	折舊開支	(151,926)	(156,145)
Impairment losses on goodwill and intangible assets	商譽及無形資產減值虧損	(30,164)	(72,000)
Net finance costs	財務費用淨額	(204,084)	(169,760)
Valuation gain on an investment property	投資物業估值收益	36,689	-
Unallocated head office and corporate administration expenses	未分配總部及公司行政開支	(11,380)	(11,451)
Loss before taxation	除稅前虧損	(378,994)	(358,862)

### 5 其他收入

		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
Interest income	利息收入	2,334	5,339
Change in fair value of financial assets measured at FVPL	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	(1,964)	2,332
Dividend income	股息收入	-	2,700

# Notes to the Financial Statements

## 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  
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### 6 LOSS BEFORE TAXATION

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

#### (a) Net finance costs:

		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
Interest expenses on bank and other borrowings	銀行及其他借貸之利息支出	268,110	237,545
Interest on lease liabilities (see Note 21(b))	租賃負債之利息 (見附註21(b))	17,931	9,442
Bank charges and other finance costs	銀行費用及其他財務費用	2,540	3,111
Total borrowing costs	總借貸成本	288,581	250,098
Less: interest expense capitalised into prepayments for acquisitions of properties (see Note 21(b))	減：已資本化入收購物業預付款項之利息開支 (見附註21(b))	(84,486)	(86,174)
Net foreign exchange (gain)/loss	匯兌(溢利)/虧損淨額	(11)	5,836
		<b>204,084</b>	169,760

The borrowing costs have been capitalised at a rate of 6.98% per annum for the year ended 31 December 2022 (2021: 7.12%).

截至二零二二年十二月三十一日止年度借貸成本已按每年6.98% (二零二一年：7.12%)之比率資本化。

# Notes to the Financial Statements

## 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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 6 LOSS BEFORE TAXATION (continued)

#### (b) Staff costs:

		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
Salaries, wages and other benefits	薪金、工資及其他福利	88,415	101,771
Contributions to defined contribution retirement plans	向定額供款退休計劃供款	10,534	11,766
		<b>98,949</b>	<b>113,537</b>

The employees of the subsidiaries of the Group established in the PRC participate in defined contribution retirement benefit schemes managed by the local government authorities, whereby these subsidiaries are required to contribute to the schemes at 16% of the employees' basic salaries. Employees of these subsidiaries are entitled to retirement benefits, calculated based on a percentage of the average salaries level in the PRC, from the above mentioned retirement schemes at their normal retirement age

The Group also operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Scheme Ordinance for employees under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant salaries, subject to a cap of monthly relevant salaries of HK\$30,000.

### 6 除稅前虧損 (續)

#### (b) 員工成本：

		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
Salaries, wages and other benefits	薪金、工資及其他福利	88,415	101,771
Contributions to defined contribution retirement plans	向定額供款退休計劃供款	10,534	11,766
		<b>98,949</b>	<b>113,537</b>

本集團於中國成立之附屬公司之僱員參與地方政府機構管理之定額供款退休福利計劃，據此該等附屬公司須按僱員基本薪金之16%向該等計劃供款。根據上述退休計劃，該等附屬公司僱員於達致正常退休年齡時有權按上述退休計劃享有按中國平均薪資水平百分比計算之退休福利。

本集團亦根據香港強制性公積金計劃條例為香港僱傭條例之司法權區下之僱員運作一個強制性公積金計劃（「強積金計劃」）。強積金計劃為一個由獨立受託人管理之定額供款計劃。根據強積金計劃，僱主及其僱員均須按僱員相關薪資之5%（每月相關薪資上限為30,000港元）向計劃供款。

# Notes to the Financial Statements

## 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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 6 LOSS BEFORE TAXATION (continued)

#### (b) Staff costs: (continued)

Contributions to the retirement schemes vest immediately, there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

The Group has no further obligation for payment of other retirement benefits beyond the above annual contributions.

#### (c) Other operating expenses:

### 6 除稅前虧損 (續)

#### (b) 員工成本：(續)

向退休計劃之供款即時歸屬。本集團不會動用已被沒收的供款減低現有的供款水平。

除作出上述年度供款外，本集團概無就其他退休福利付款之責任。

#### (c) 其他經營開支：

		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
Auditors' remuneration	核數師薪酬		
– statutory audit service	– 法定核數服務	4,200	4,200
– other audit service	– 其他核數服務	600	700
– other services	– 其他服務	600	–
Other professional service fee	其他專業服務費	11,843	10,645
Property management fee	物業管理費	7,147	9,114
Loss on disposal of property and equipment and investment property	出售物業及設備及投資性產業 之虧損	20,441	9,433
Others	其他	22,442	44,519
		<b>67,273</b>	<b>78,611</b>



# Notes to the Financial Statements

## 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

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

### 7 綜合損益表內所得稅

(a) 綜合損益表內之稅項指：

		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
<b>Current taxation (see Note 26(a)):</b>	<b>本期稅項 (見附註26(a))：</b>		
- withholding tax on distributed earnings	- 分派盈利預扣稅	-	22,950
- provision for PRC Corporate Income Tax	- 中國企業所得稅撥備	-	4,354
- under/(over)-provision in respect of prior years	- 過往年度撥備不足／(超額)	<b>680</b>	(102)
		<b>680</b>	27,202
<b>Deferred taxation (see Note 26(b)):</b>	<b>遞延稅項 (見附註26(b))：</b>		
- origination and reversal of temporary differences	- 暫時差異之產生及撥回	<b>(733)</b>	(4,621)
		<b>(733)</b>	(4,621)
		<b>(53)</b>	22,581

# Notes to the Financial Statements

## 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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

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

### 7 綜合損益表內所得稅 (續)

#### (b) 稅項支出及會計虧損按適用稅率之調節如下：

		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
Loss before taxation	除稅前虧損	<b>(378,994)</b>	(358,862)
Expected tax on loss before tax, calculated at the rates applicable in the tax jurisdictions concerned (see Notes (i), (ii) and (iii))	除稅前虧損之預期稅項，按有關稅務司法權區之適用稅率計算（見附註(i)、(ii)及(iii)）	<b>(92,664)</b>	(87,964)
Tax effect of non-deductible expenses	不可扣減支出之稅務影響	<b>4,511</b>	15,223
Tax effect of unused tax losses not recognised	未確認未動用稅務虧損之稅務影響	<b>87,448</b>	72,171
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	<b>(28)</b>	303
Withholding tax on distributed earnings	分派盈利預扣稅	-	22,950
Under/(over)-provision in respect of prior years	過往年度撥備不足／（超額）	<b>680</b>	(102)
Income tax	所得稅	<b>(53)</b>	22,581

# Notes to the Financial Statements

## 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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(continued)

#### (b) Reconciliation between tax expense and accounting loss at applicable tax rates: (continued)

Notes:

- (i) The Company and the subsidiaries of the Group incorporated in Hong Kong are subject to Hong Kong Profits Tax rate of 16.5% (2021: 16.5%). No provision for Hong Kong Profits Tax has been made, as the Company and the subsidiaries of the Group incorporated in Hong Kong did not have assessable profits subject to Hong Kong Profits Tax for the year ended 31 December 2022 (2021: RMB Nil).
- (ii) The Company and the subsidiaries of the Group incorporated in countries other than the PRC (including Hong Kong) are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.
- (iii) The subsidiaries of the Group established in the PRC are subject to a PRC Corporate Income Tax rate of 25% for the year ended 31 December 2022 (2021: 25%).

### 7 綜合損益表內所得稅 (續)

#### (b) 稅項支出及會計虧損按適用稅率之調節如下：(續)

附註：

- (i) 本公司及本集團於香港註冊成立之附屬公司須繳納香港利得稅稅率為16.5% (二零二一年：16.5%)。由於本公司及本集團於香港註冊成立之附屬公司截至二零二二年十二月三十一日止年度並無須繳納香港利得稅之應課稅溢利 (二零二一年：人民幣零元)，故並未就香港利得稅作出撥備。
- (ii) 本公司及本集團於中國 (包括香港) 以外國家註冊成立之附屬公司根據其各自所在註冊國家之法律及法規毋須繳納任何所得稅。
- (iii) 截至二零二二年十二月三十一日止年度，本集團於中國成立之附屬公司須繳納中國企業所得稅稅率為25% (二零二一年：25%)。

# Notes to the Financial Statements

## 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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 8 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

### 8 董事薪酬

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露之董事薪酬如下：

		Year ended 31 December 2022 截至二零二二年十二月三十一日止年度				
		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total	
		薪金、津貼及 董事袍金	酌情獎金	退休計劃供款	合計	
		RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Huang Shunxu (resigned on 14 December 2022)	黃順緒先生(於二零二二年十二月十四日辭任)	-	-	-	-	
Mr. Qin Chuan	秦川先生	1,546	-	15	1,561	
Ms. Wan Qing	宛慶女士	1,423	-	39	1,462	
Mr. Yao Jiangang (appointed on 14 December 2022)	姚建鋼先生(於二零二二年十二月十四日獲委任)	30	2,023	-	2,053	
<b>Non-executive directors</b>	<b>非執行董事</b>					
Mr. Chen Shuai	陳帥先生	-	-	-	-	
Mr. Li Yang (resigned on 14 December 2022)	李陽先生(於二零二二年十二月十四日辭任)	-	-	-	-	
Mr. Huang Zhihua (appointed on 14 December 2022)	黃致華先生(於二零二二年十二月十四日獲委任)	-	-	-	-	
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Ruan Xiaofeng	阮曉峰先生	258	-	-	258	
Ms. Song Hong	宋紅女士	258	-	-	258	
Mr. Tsang Kwok Wai	曾國偉先生	258	-	-	258	
		<b>3,773</b>	<b>2,023</b>	<b>54</b>	<b>5,850</b>	

# Notes to the Financial Statements

## 財務報表附註

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### 8 DIRECTORS' REMUNERATION (continued)

### 8 董事薪酬 (續)

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

		Salaries, allowances and benefits in kind 薪金、津貼及 其他實物福利	Discretionary bonuses 酌情獎金	Retirement scheme contributions 退休計劃供款	Total 合計
Directors' fees	董事袍金	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Huang Shunxu	黃順緒先生	-	-	-	-
Mr. Qi Yong (resigned on 7 June 2021)	祁勇先生 (於二零二一年 六月七日辭任)	1,448	-	43	1,491
Mr. Qin Chuan	秦川先生	1,494	-	15	1,509
Ms. Wan Qing	宛慶女士	1,601	-	67	1,668
<b>Non-executive directors</b>	<b>非執行董事</b>				
Mr. Chen Shuai	陳帥先生	-	-	-	-
Mr. Li Yang	李陽先生	-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Ruan Xiaofeng	阮曉峰先生	249	-	-	249
Ms. Song Hong	宋紅女士	249	-	-	249
Mr. Tsang Kwok Wai	曾國偉先生	249	-	-	249
		5,290	-	125	5,415

# Notes to the Financial Statements

## 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  
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### 9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2021: three) are directors whose emoluments are disclosed in Note 8.

The emoluments in respect of the other two (2021: two) individuals are as follows:

### 9 最高薪人士

在五名最高薪人士中，三名（二零二一年：三名）為董事，而其酬金詳情已於附註8披露。

有關其他兩名（二零二一年：兩名）人士之酬金如下：

	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
Salaries, allowances and benefits in kind 薪金、津貼及其他實物福利	1,603	2,177
Retirement scheme contributions 退休計劃供款	75	47
	<b>1,678</b>	<b>2,224</b>

The emoluments of the two (2021: two) individuals who are not directors and who are amongst the five highest paid individuals of the Group are within the following bands:

兩名（二零二一年：兩名）並非董事且屬於本集團五名最高薪人士之個別人士之薪酬介乎以下範圍：

	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 Number of individuals 人數	Year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 Number of individuals 人數
HKD Nil to HKD1,000,000 零港元至1,000,000港元	2	-
HKD1,000,001 to HKD1,500,000 1,000,001港元至1,500,000港元	-	2

# Notes to the Financial Statements

## 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  
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### 10 OTHER COMPREHENSIVE INCOME

- (a) Tax effects relating to each component of other comprehensive income

### 10 其他全面收益

- (a) 與其他全面收益各部份有關之稅項影響

	Year ended 31 December 2022 截至二零二二年十二月三十一日止年度			Year ended 31 December 2021 截至二零二一年十二月三十一日止年度		
	Before tax amount 除稅項前金額 RMB'000 人民幣千元	Tax expense 稅項開支 RMB'000 人民幣千元 (Note 26(b)) (附註26(b))	Net-of-tax amount 扣除稅項後金額 RMB'000 人民幣千元	Before tax amount 除稅項前金額 RMB'000 人民幣千元	Tax expense 稅項開支 RMB'000 人民幣千元 (Note 26(b)) (附註26(b))	Net-of-tax amount 扣除稅項後金額 RMB'000 人民幣千元
Surplus on revaluation of land and buildings held for own use (see Note 12)	124,707	(31,177)	93,530	106,081	(26,177)	79,904
Other financial assets net movement in the fair value reserve	(18,915)	-	(18,915)	88,200	-	88,200
Exchange differences on translation into presentation currency	2,661	-	2,661	(16,373)	-	(16,373)
Other comprehensive income	108,453	(31,177)	77,276	177,908	(26,177)	151,731

- (b) Components of other comprehensive income, including reclassification adjustments.

- (b) 其他全面收益部分(包括重新分類調整)。

	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
Equity investments measured at FVOCI		
Changes in fair value recognised during the year	(18,915)	88,200
Reclassified to accumulated losses upon disposal	7,382	-

Equity investments measured at FVOCI	按公允值計量且其變動計入其他全面收益之股本證券
Changes in fair value recognised during the year	年內確認之公允值變動
Reclassified to accumulated losses upon disposal	出售後重新分類至累計虧損

# Notes to the Financial Statements

## 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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 11 BASIC AND DILUTED LOSS PER SHARE

#### (a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of RMB361,737,000 (2021: loss of RMB367,967,000) and the weighted average number of 2,326,763,000 ordinary and convertible preference shares (2021: 2,326,763,000 ordinary and convertible preference shares) in issue during the year.

The holder of the convertible preference shares is entitled to receive the same rate of dividends/distributions as the holders of ordinary shares. Accordingly, for the purpose of the calculation of basic loss per share, the convertible preference shares issued have been included in the calculation of the weighted average number of shares in issue.

#### (b) Diluted loss per share

The calculation of diluted loss per share is based on the loss attributable to equity shareholders of the Company of RMB361,737,000 (2021: loss of RMB367,967,000) and the weighted average number of 2,326,763,000 ordinary and convertible preference shares (diluted) (2021: 2,326,763,000 ordinary and convertible preference shares (diluted)).

### 11 每股基本及攤薄虧損

#### (a) 每股基本虧損

每股基本虧損乃基於本公司股東應佔虧損人民幣361,737,000元(二零二一年：虧損人民幣367,967,000元)及於本年內已發行加權平均數2,326,763,000股普通股及可換股優先股(二零二一年：2,326,763,000股普通股及可換股優先股)。

可換股優先股持有人有權按與普通股持有人相同之比率獲得股息／分派。因此，就計算每股基本虧損而言，計算已發行股份加權平均數時已計入已發行可換股優先股。

#### (b) 每股攤薄虧損

每股攤薄虧損乃按本公司股東應佔虧損人民幣361,737,000港元(二零二一年：虧損人民幣367,967,000元)以及普通股及可換股優先股之加權平均數2,326,763,000股(攤薄)(二零二一年：2,326,763,000股普通股及可換股優先股(攤薄))計算。



# Notes to the Financial Statements

## 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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 12 PROPERTY AND EQUIPMENT

### 12 物業及設備

		Land and buildings held for own use carried at fair value	Residential properties held for own use carried at cost and leasehold improvements	Properties leased for own use	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		按成本列賬之 以公允價值賬 之持作自用 土地及樓宇	持作自用 住宅物業 及租賃物業裝修	自用租賃物業	傢俬、 裝置及設備	運輸工具	在建工程	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Cost or valuation:</b>	<b>成本或估值：</b>							
At 1 January 2022	於二零二二年一月一日	2,844,000	253,111	257,720	80,924	1,497	4,494	3,441,746
Exchange adjustments	匯兌調整	-	43	-	1,552	-	-	1,595
Additions	添置	-	1,690	1,272	2,613	-	313,419	318,994
Disposals	處置	-	(82,379)	(3,239)	(55,479)	(846)	-	(141,943)
Transfer in/(out)	轉入/(出)	157,084	-	-	361	-	(304,342)	(146,897)
Reclassification from investment property (see Note 12(b)(i))	自投資物業重新分類 (見附註12(b)(i))	1,064,553	-	-	-	-	-	1,064,553
Reclassification to investment property (see Note 12(b)(ii))	向投資物業重新分類 (見附註12(b)(ii))	(344,439)	-	-	-	-	-	(344,439)
Surplus on revaluation (see Note 10)	重估盈餘(見附註10)	124,707	-	-	-	-	-	124,707
Less: elimination of accumulated depreciation	減：抵銷累計折舊	(111,545)	-	-	-	-	-	(111,545)
At 31 December 2022	於二零二二年十二月三十一日	3,734,360	172,465	255,753	29,971	651	13,571	4,206,771
<b>Representing:</b>	<b>指：</b>							
Cost	成本	-	172,465	255,753	29,971	651	13,571	472,411
Valuation - 31 December 2022	估值 - 二零二二年 十二月三十一日	3,734,360	-	-	-	-	-	3,734,360
		3,734,360	172,465	255,753	29,971	651	13,571	4,206,771
<b>Less: accumulated depreciation and impairment losses</b>	<b>減：累計折舊及減值虧損</b>							
At 1 January 2022	於二零二二年一月一日	-	198,025	29,922	78,086	780	-	306,813
Exchange adjustments	匯兌調整	-	43	-	1,552	-	-	1,595
Charge for the year	本年度折舊	111,545	2,098	30,889	7,221	173	-	151,926
Written back on disposals	處置時撥回	-	(64,773)	(1,975)	(58,309)	(703)	-	(125,760)
Elimination on revaluation	重估時抵銷	(111,545)	-	-	-	-	-	(111,545)
At 31 December 2022	於二零二二年十二月三十一日	-	135,393	58,836	28,550	250	-	223,029
<b>Net book value:</b>	<b>賬面淨值：</b>							
At 31 December 2022	於二零二二年十二月三十一日	3,734,360	37,072	196,917	1,421	401	13,571	3,983,742

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### 12 PROPERTY AND EQUIPMENT (continued)

### 12 物業及設備 (續)

		Land and buildings held for own use carried at fair value	Residential properties held for own use carried at cost and leasehold improvements	Properties leased for own use	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		以公允價值列賬之持作自用土地及樓宇	按成本列賬之持作自用住宅物業及租賃物業裝修	自用租賃物業	傢俬、裝置及設備	運輸工具	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost or valuation:</b>	<b>成本或估值:</b>							
At 1 January 2021	於二零二一年一月一日	2,844,000	325,343	115,213	90,744	1,223	233	3,376,756
Exchange adjustments	匯兌調整	-	(14)	-	(489)	-	-	(503)
Additions	添置	-	-	197,514	3,145	428	4,495	205,582
Disposals	處置	-	(72,218)	(55,007)	(12,476)	(154)	(234)	(140,089)
Surplus on revaluation (see Note 10)	重估盈餘 (見附註10)	106,081	-	-	-	-	-	106,081
Less: elimination of accumulated depreciation	減: 抵銷累計折舊	(106,081)	-	-	-	-	-	(106,081)
At 31 December 2021	於二零二一年十二月三十一日	2,844,000	253,111	257,720	80,924	1,497	4,494	3,441,746
<b>Representing:</b>	<b>指:</b>							
Cost	成本	-	253,111	257,720	80,924	1,497	4,494	597,746
Valuation – 31 December 2021	估值 – 二零二一年十二月三十一日	2,844,000	-	-	-	-	-	2,844,000
		2,844,000	253,111	257,720	80,924	1,497	4,494	3,441,746
<b>Less: accumulated depreciation and impairment losses</b>	<b>減: 累計折舊及減值虧損</b>							
At 1 January 2021	於二零二一年一月一日	-	249,034	44,880	83,655	736	-	378,305
Exchange adjustments	匯兌調整	-	(14)	-	(489)	-	-	(503)
Charge for the year	本年度折舊	106,081	12,950	29,532	7,396	186	-	156,145
Written back on disposals	處置時撥回	-	(63,945)	(44,490)	(12,476)	(142)	-	(121,053)
Elimination on revaluation	重估時抵銷	(106,081)	-	-	-	-	-	(106,081)
At 31 December 2021	於二零二一年十二月三十一日	-	198,025	29,922	78,086	780	-	306,813
<b>Net book value:</b>	<b>賬面淨值:</b>							
At 31 December 2021	於二零二一年十二月三十一日	2,844,000	55,086	227,798	2,838	717	4,494	3,134,933

# Notes to the Financial Statements

## 財務報表附註

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### 12 PROPERTY AND EQUIPMENT (continued)

#### (a) Fair value measurement of land and buildings carried at fair value and investment properties

##### (i) Fair value hierarchy

The following table presents the fair value of the Group's land and buildings and investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

### 12 物業及設備 (續)

#### (a) 按公允值列賬之土地及樓宇及投資物業之公允值計量

##### (i) 公允值層級

下表呈列於報告期末按經常性基準計量之本集團之土地及樓宇以及投資物業之公允值，有關之公允值採納三級分級制度（見香港財務報告準則第13號「公允值計量」之定義）分類。將公允值計量分類之等級乃參考如下估值方法所用輸入數據之可觀察性及重要性後釐定：

- 第一級估值：僅使用第一級輸入數據（即於計量日同類資產或負債於活躍市場之未經調整報價）計量之公允值。
- 第二級估值：使用第二級輸入數據（即未能達到第一級之可觀察輸入數據）且並未使用重大不可觀察輸入數據計量之公允值。不可觀察輸入數據為無市場數據提供下之輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量之公允值。

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## 財務報表附註

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### 12 PROPERTY AND EQUIPMENT (continued)

#### (a) Fair value measurement of land and buildings carried at fair value and investment properties (continued)

##### (i) Fair value hierarchy (continued)

### 12 物業及設備 (續)

#### (a) 按公允值列賬之土地及樓宇及投資物業之公允值計量 (續)

##### (i) 公允值層級 (續)

#### Fair value measurements categorised into Level 3 分類為第三級之公允值計量

	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
<b>Recurring fair value measurements</b> 經常性公允值計量		
Land and buildings held for own use 持作自用土地及樓宇	<b>3,734,360</b>	2,844,000
Investment properties (see Note 13) 投資物業 (見附註13)	<b>728,772</b>	1,265,300

During the year ended 31 December 2022, there was no transfer between Level 1 and Level 2, or transfer into or out of Level 3 (2021: no transfer). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二二年十二月三十一日止年度，並無第一級與第二級間之轉撥或轉入或轉出第三級（二零二一年：無轉撥）。本集團之政策為於發生轉撥之報告期末確認公允值層級各分級間之轉撥。

# Notes to the Financial Statements

## 財務報表附註

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### 12 PROPERTY AND EQUIPMENT (continued)

#### (a) Fair value measurement of land and buildings carried at fair value and investment properties (continued)

##### (i) Fair value hierarchy (continued)

All of the Group's land and buildings carried at fair value and investment properties were revalued as at 31 December 2022. The valuations were carried out by Newland Appraisals Limited (31 December 2021: Roma Appraisals Limited), an independent professional qualified valuer. The valuer has recent experience in the location and category of properties being valued. The Group's Financial Controller has discussions with the external valuer on the valuation assumptions, techniques, inputs and valuation results when the valuation is performed at each interim and annual reporting date.

As at 31 December 2022, there has been a change in valuation technique used from market comparison approach to discounted cash flow approach since the current economic conditions, whereby the relevant markets became less active and the market evidence became less available and reliable and the directors of the Company believe discounted cash flow approach is more representative of fair value in the current circumstance. The directors of the Company considered that the change in valuation technique has not resulted in a material impact on the valuation of these properties.

### 12 物業及設備 (續)

#### (a) 按公允值列賬之土地及樓宇及投資物業之公允值計量 (續)

##### (i) 公允值層級 (續)

本集團所有按公允值列賬之土地及樓宇以及投資物業於二零二二年十二月三十一日進行重估。該估值由獨立專業合資格估值師新蘭特房地產資產評估有限公司(二零二一年十二月三十一日：羅馬國際評估有限公司)進行。該估值師於估物業之位置及類別擁有近期經驗。於各中期及年度報告日期進行估值時，本集團之財務總監已與外部估值師討論相關估值假設、技術、輸入資料及估值結果。

於二零二二年十二月三十一日，估值技術由市場比較法變更為貼現現金流量法，是由於在當前經濟狀況下，相關市場變得不活躍，市場證據變得不夠可得及可靠，而本公司董事相信貼現現金流量法更能代表現時情況下的公允值。本公司董事認為，估值技術之變動並無對該等物業之估值造成重大影響。

# Notes to the Financial Statements

## 財務報表附註

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### 12 PROPERTY AND EQUIPMENT (continued)

#### (a) Fair value measurement of land and buildings carried at fair value and investment properties (continued)

#### (ii) Valuation techniques and inputs used in Level 3 fair value measurements

### 12 物業及設備 (續)

#### (a) 按公允值列賬之土地及樓宇及投資物業之公允值計量 (續)

#### (ii) 第三級公允值計量所使用之估值方法及輸入數據範疇

As at 31 December 2022 於二零二二年十二月三十一日	Valuation techniques 估值方法	Significant unobservable input 重大不可觀察輸入資料	Range 範疇
Land and buildings held for own use 持作自用土地及樓宇	Discounted cash flow approach 貼現現金流量法	Risk-adjusted discount rate	6%
		Expected market rental growth 預期市場租金增長	4.5%
		Market monthly rent rate (per sqm) 市場月租 (每平方米)	RMB63 ~ RMB335 人民幣63元至人民幣335元
		Average market unit sale rate (per sqm) 平均市場單位售價 (每平方米)	14,000
Investment properties-ownership interests in land and buildings 投資物業—土地及樓宇之擁有權權益	Discounted cash flow approach 貼現現金流量法	Risk-adjusted discount rate	6%
		Expected market rental growth 預期市場租金增長	4.5%
		Market monthly rent rate (per sqm) 市場月租 (每平方米)	RMB251 ~ RMB253 人民幣251元至人民幣253元
		Average market unit sale rate (per sqm) 平均市場單位售價 (每平方米)	12,000 ~ 51,000
As at 31 December 2021 於二零二一年十二月三十一日	Valuation techniques 估值方法	Significant unobservable input 重大不可觀察輸入資料	Range 範疇 RMB 人民幣
Land and buildings held for own use 持作自用土地及樓宇	Market comparison approach 市場比較法	Average market unit sale rate (per sqm) 平均市場單位售價 (每平方米)	12,000 ~ 51,000
		Average market unit sale rate (per sqm) 平均市場單位售價 (每平方米)	28,173
Investment properties-ownership interests in land and buildings 投資物業—土地及樓宇之擁有權權益	Market comparison approach 市場比較法	Average market unit sale rate (per sqm) 平均市場單位售價 (每平方米)	28,173
		Average market unit sale rate (per sqm) 平均市場單位售價 (每平方米)	28,173

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### 12 PROPERTY AND EQUIPMENT (continued)

#### (a) Fair value measurement of land and buildings carried at fair value and investment properties (continued)

##### (ii) Valuation techniques and inputs used in Level 3 fair value measurements (continued)

The fair value of certain land and buildings carried at fair value and investment properties-ownership interests in land and buildings located in the PRC is determined by discounting a projected cash flow series associated with the properties using risk-adjusted discount rates. The valuation takes into account expected market rental growth and estimated rental value of the respective properties. The discount rates used have been adjusted for the quality and location of the buildings and the tenant credit quality. The fair value measurement is positively correlated to the expected market rental growth and estimated rental value and negatively correlated to the risk-adjusted discount rate.

The fair value of certain land and buildings carried at fair value located in the PRC is determined using market comparison approach by reference to recent sales price of comparable properties on a price per square meter basis in the relevant market. Comparable properties of similar size, characteristics and location are analysed and selected for each property in order to arrive at a fair comparison of their fair values. The fair value measurement is positively correlated to the average market unit sale rate.

### 12 物業及設備 (續)

#### (a) 按公允值列賬之土地及樓宇及投資物業之公允值計量 (續)

##### (ii) 第三級公允值計量所使用之估值方法及輸入數據範疇 (續)

若干按公允值列賬之土地及樓宇及投資物業—位於中國之土地及樓宇之擁有權權益，其公允值乃採用風險調整貼現率貼現與物業相關之預測現金流量系列而釐定。該估值計及各物業的預期市場租金增長及估計租金價值。所採用之貼現率已就樓宇之質素及位置以及租戶之信貸質素作出調整。公允值計量與預期市場租金增長及估計租金價值呈正相關，與風險調整貼現率呈負相關。

位於中國之按公允值列賬之若干土地及樓宇之公允值使用市場比較法釐定，其經參考可供比較物業按相關市場每平方米價格基準計算之近期售價。為公允比較各投資物業之公允值，分析及選擇規模、特點及地點相近之可比較物業。該公允值計量必須與平均市場單位售價相關聯。

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### 12 PROPERTY AND EQUIPMENT (continued)

#### (a) Fair value measurement of land and buildings carried at fair value and investment properties (continued)

#### (ii) Valuation techniques and inputs used in Level 3 fair value measurements (continued)

Fair value adjustment of investment properties is recognised in the line item "valuation gain on investment property" on the face of the consolidated statement of profit or loss.

Surplus/deficit on revaluation of properties held for own use are recognised in other comprehensive income in "property revaluation reserve".

All the gains/losses recognised in profit or loss for the year arise from the properties held at the end of the reporting period.

#### (iii) Depreciated cost of land and buildings held for own use carried at fair value

Had the revalued land and buildings carried at fair value been carried at cost less accumulated depreciation and impairment losses, the carrying amount would have been

如以公允價值列賬之重估土地及樓宇以成本減累計折舊及減值虧損列賬，賬面值將為

**2,574,322**

1,549,878

### 12 物業及設備 (續)

#### (a) 按公允價值列賬之土地及樓宇及投資物業之公允價值計量 (續)

#### (ii) 第三級公允價值計量所使用之估值方法及輸入數據範疇 (續)

投資物業之公允價值調整於綜合損益表之「投資物業估值收益」項內確認。

持作自用物業之重估盈餘／虧絀於「物業重估儲備」內確認為其他全面收益。

本年度損益確認之所有收益／虧損產生自報告期末持有之物業。

#### (iii) 以公允價值列賬之持作自用土地及樓宇折舊成本

At	At
<b>31 December</b>	31 December
<b>2022</b>	2021
於二零二二年	於二零二一年
十二月三十一日	十二月三十一日
<b>RMB'000</b>	<b>RMB'000</b>
人民幣千元	人民幣千元



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### 12 PROPERTY AND EQUIPMENT (continued)

#### (b) Reclassification between investment property with property and equipment

##### (i) Reclassification from investment property to property and equipment

In a view to adjust the operations of the re-opened department store, the Group used certain areas of its shopping mall for sale of goods to customers instead of leasing to third parties from 31 December 2022. The above change in use resulted in the reclassification of these areas from investment property to property and equipment. On the date of reclassification, the fair value of these areas recognised under investment property was RMB1,064,553,000, which was determined based on a valuation carried out by the same valuer using the same valuation technique as mentioned in Notes 12(a)(i) and 12(a)(ii) above, and is deemed to be the property's initial cost for subsequent accounting under property and equipment.

##### (ii) Reclassification from property and equipment to investment property

In a view to adjust the operations of the re-opened department store, the Group used certain areas of its shopping mall for lease to third parties instead of selling of goods to customers from 31 December 2022. The above change in use resulted in the reclassification of these areas from property and equipment to investment property. On the date of reclassification, the fair value of these areas recognised under property and equipment was RMB344,439,000, which was determined based on a valuation carried out by the same valuer using the same valuation technique as mentioned in Notes 12(a)(i) and 12(a)(ii) above, and is deemed to be the property's initial cost for subsequent accounting under investment property.

### 12 物業及設備 (續)

#### (b) 投資物業與物業及設備之重新分類

##### (i) 從投資物業重新分類至物業及設備

為調整重新開設的百貨店的營運，本集團自二零二二年十二月三十一日起使用其購物中心的若干區域向客戶出售貨物，而非向第三方出租。上述用途變動導致該等地區由投資物業重新分類為物業及設備。於重新分類日期，投資物業項下確認的該等區域的公允值為人民幣1,064,553,000元，乃根據上述附註12(a)(i)及12(a)(ii)所述相同估值方法按相同估值師進行的估值釐定，並被視為該物業的初始成本物業及設備項下之其後會計處理。

##### (ii) 從物業及設備重新分類為投資物業

為調整重新開設的百貨店的營運，本集團自二零二二年十二月三十一日起使用其購物中心的若干區域出租予第三方，而非向客戶銷售貨品。上述用途變動導致該等地區由物業及設備重新分類為投資物業。於重新分類日期，物業及設備項下確認的該等區域的公允值為人民幣344,439,000元，乃根據上文附註12(a)(i)及12(a)(ii)所述相同估值師採用相同估值技術進行的估值釐定，並被視為物業的初始成本投資物業的後續會計處理。

# Notes to the Financial Statements

## 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  
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### 12 PROPERTY AND EQUIPMENT (continued)

#### (c) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

### 12 物業及設備 (續)

#### (c) 使用權資產

使用權資產賬面淨值按相關資產類別分析如下：

		At 31 December 2022 於二零二二年 十二月三十一日	At 31 December 2021 於二零二一年 十二月三十一日
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Ownership interests in leasehold land and buildings held for own use, carried at fair value in PRC, with remaining lease term between 10 and 50 years	於中國以公允值列賬之持作自用之租賃土地及樓宇之擁有權權益，附有餘下租期介乎10至50年	(i) 3,734,360	2,844,000
Residential properties held for own use carried at depreciated cost	按折舊成本列賬之持作自用住宅物業	(ii) 8,226	13,317
Properties leased for own use, carried at depreciated cost	按折舊成本列賬之自用租賃物業	(iii) 196,917	227,798
		<b>205,143</b>	241,115
Ownership interests in leasehold investment property, carried at fair value, with remaining lease term between 10 and 50 years	於租賃投資物業之擁有權權益，按公允值列賬，餘下租期介乎10至50年	(i) 728,772	1,265,300
		<b>4,668,275</b>	4,350,415

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## 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  
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### 12 PROPERTY AND EQUIPMENT (continued)

#### (c) Right-of-use assets (continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		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
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的使用權資產折舊支出：		
Ownership interests in leasehold land and buildings held for own use carried at fair value in PRC	於中國以公允值列賬之持作自用之租賃土地及樓宇之擁有權權益	111,545	106,081
Residential properties held for own use carried at depreciated cost	按折舊成本列賬之持作自用住宅物業	223	437
Properties leased for own use, carried at depreciated cost	按折舊成本列賬之自用租賃物業	30,889	29,532
		<b>142,657</b>	<b>136,050</b>
Interest on lease liabilities (see Note 6(a))	租賃負債之利息(附註6(a))	17,931	9,442
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	與低值資產租賃有關的開支，不包括低值資產的短期租賃	440	470

During the year ended 31 December 2022, additions to right-of-use assets were RMB1,272,000. This amount primarily related to the capitalised lease payments payable under new tenancy agreements.

截至二零二二年十二月三十一日止年度，添置使用權資產為人民幣1,272,000元。該金額主要與根據新租賃協議應付之資本化租賃款項有關。

Details of total cash outflow for leases and the maturity analysis of lease liabilities and the future cash outflows arising from leases that are not yet commenced are set out in Notes 21(c), 25 and 30, respectively.

租賃之現金流出總額及租賃負債之到期日分析以及自尚未開始之租賃產生之未來現金流出分別載於附註21(c)、25及30。

# Notes to the Financial Statements

## 財務報表附註

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### 12 PROPERTY AND EQUIPMENT (continued)

#### (c) Right-of-use assets (continued)

##### (i) Ownership interests in leasehold land and buildings held for own use and in leasehold investment property

The Group holds several commercial buildings for its department stores and shopping mall operation business. The Group is the registered owner of these property interests, including the whole and part of undivided share in the underlying land. Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of contract for assignment.

##### (ii) Residential properties held for own use carried at depreciated cost

The Group holds several residential properties. The Group is the registered owner of these property interests, including the whole and part of undivided share in the underlying land. Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of contract for assignment.

##### (iii) Properties leased for own use

The Group has obtained the right to use other properties as its retail stores through tenancy agreements. The leases typically run for an initial period of 1 to 15 years. Lease payments are usually increased every 1 to 3 years to reflect market rentals.

### 12 物業及設備 (續)

#### (c) 使用權資產 (續)

##### (i) 持作自用之租賃土地及樓宇及租賃投資物業之擁有權權益

本集團持有數幢商業樓宇以經營百貨商場及商場業務。本集團為該等物業權益的登記擁有人，包括相關土地的全部及部分未分割股份。本集團預先支付一筆過款項，以自其前註冊擁有人收購該等物業權益，且並無根據轉讓合約條款須持續支付款項。

##### (ii) 按折舊成本列賬之持作自用住宅物業

本集團持有若干住宅物業。本集團為該等物業權益的登記擁有人，包括相關土地的全部及部分未分割股份。本集團預先支付一筆過款項，以自其前註冊擁有人收購該等物業權益，且並無根據轉讓合約條款須持續支付款項。

##### (iii) 自用租賃物業

本集團已透過租賃協議取得使用其他物業作為其零售店之權利。租賃一般初步為期一至十五年。租賃付款通常每一至三年增加，以反映市場租金。

# Notes to the Financial Statements

## 財務報表附註

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### 12 PROPERTY AND EQUIPMENT (continued)

#### (d) Title ownership

As at the date of this report, the Group was in the progress of applying for registration of the ownership certificates for certain of its properties. The aggregate carrying value of such properties as at 31 December 2022 was approximately RMB8,226,000 (31 December 2021: RMB13,317,000). The directors are of the opinion the Group is entitled to lawfully own and occupy these properties.

### 13 INVESTMENT PROPERTIES

### 12 物業及設備 (續)

#### (d) 業權所有權

於本報告日期，本集團正在為其若干物業申請登記所有權證書。該等物業於二零二二年十二月三十一日之總賬面值為約人民幣8,226,000元（二零二一年十二月三十一日：人民幣13,317,000元）。董事認為，本集團有權合法使用及佔用該等物業。

### 13 投資物業

		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
<b>Valuation:</b>	<b>估值：</b>		
At 1 January	於一月一日	<b>1,347,798</b>	1,265,300
Transfer in from construction in progress	從在建工程轉入	<b>146,897</b>	—
Additions	添置	—	82,498
Disposals	處置	<b>(82,498)</b>	—
Reclassification to property and equipment (see Note 12(b)(i))	重新分類至物業及設備 (見附註12(b)(i))	<b>(1,064,553)</b>	—
Reclassification from property and equipment (see Note 12(b)(ii))	自物業及設備重新分類 (見附註12(b)(ii))	<b>344,439</b>	—
Fair value adjustments	公允值調整	<b>36,689</b>	—
At 31 December	於十二月三十一日	<b>728,772</b>	1,347,798

The Group leases out investment properties under operating leases. The leases typically run for an initial period of 1 to 10 years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually increased every 1 to 3 years to reflect market rentals. Certain leases include variable lease payment terms that are based on the revenue of tenants.

本集團根據經營租賃出租投資物業。該等租賃一般初步為期一至十年，並有權選擇在該日後續期，屆時所有條款均可重新商定。租金通常每一至三年增加一次，以反映市場租金。若干租賃包括以租戶收益為基準之可變租賃付款期。

# Notes to the Financial Statements

## 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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 13 INVESTMENT PROPERTIES (continued)

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

		At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	11,276	47,047
After 1 year but within 5 years	一年後但五年內	5,534	133,883
After 5 years	五年後	304	-
		<b>17,114</b>	<b>180,930</b>

### 13 投資物業 (續)

於報告期末，本集團根據不可撤銷經營租約於未來期間應收之未貼現租賃款項如下：

### 14 INTANGIBLE ASSETS

		Trademark 商標 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>	
At 1 January 2021	於二零二一年一月一日	424,812
Additions	添置	100,000
At 31 December 2021, 1 January 2022 and 31 December 2022	於二零二一年十二月三十一日、 二零二二年一月一日及 二零二二年十二月三十一日	524,812
<b>Less: accumulated impairment losses</b>	<b>減：累計減值虧損</b>	
At 1 January 2021	於二零二一年一月一日	215,166
Impairment losses	減值虧損	35,000
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	250,166
Impairment losses (see Note 15(b))	減值虧損 (見附註15(b))	30,164
At 31 December 2022	於二零二二年十二月三十一日	280,330
<b>Carrying amount:</b>	<b>賬面值：</b>	
At 31 December 2022	於二零二二年十二月三十一日	244,482
At 31 December 2021	於二零二一年十二月三十一日	274,646

# Notes to the Financial Statements

## 財務報表附註

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### 14 INTANGIBLE ASSETS (continued)

Intangible assets represented trademarks with indefinite useful life. These are allocated to the Group's cash-generating units identified according to the department store and supermarket operations as follows:

	Country of operation and operating segments 業務國家及經營分部	At 31 December 2022 於二零二二年十二月三十一日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年十二月三十一日 RMB'000 人民幣千元
Century Ginwa Company Ltd. ("Ginwa Bell Tower") 世紀金花股份有限公司(「金花鐘樓」)	Department stores and shopping mall, PRC 百貨商場及購物中心·中國	–	30,164
Golden Chance (Xian) Limited ("GCX")	Department stores and shopping mall, PRC 百貨商場及購物中心·中國	69,802	69,802
Ideal Mix Limited	Department stores and shopping mall and supermarkets, PRC 百貨商場及購物中心與超級市場·中國	74,680	74,680
Trademark-use-right of the trademark "Ginwa" (see Note (a)) 「金花」商標之商標使用權(見附註(a))		100,000	100,000
		<b>244,482</b>	<b>274,646</b>

Note:

- (a) The Group enjoys the entire rights and interest in and to the trademark "Ginwa", free and clear of any restriction, which result in the Group having the right, for itself and/or to license to other third parties, to use the trademark for any other newly opened shopping malls, department stores and supermarkets. Accordingly, the intangible asset is regarded by the Group as having an indefinite useful life. It has been carried out impairment testing at the end of the reporting period by testing all of the Group's cash-generating units together with goodwill and intangible assets include in the carrying amount.

Details of impairment tests relating to for cash-generating units containing goodwill and intangible assets with indefinite useful life are set out in Note 15.

### 14 無形資產(續)

無形資產指具有無限期可使用年期之商標。該等無形資產根據如下之百貨商場及超級市場業務分配至本集團之已識別現金產生單位：

	At 31 December 2022 於二零二二年十二月三十一日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年十二月三十一日 RMB'000 人民幣千元
Century Ginwa Company Ltd. ("Ginwa Bell Tower") 世紀金花股份有限公司(「金花鐘樓」)	–	30,164
Golden Chance (Xian) Limited ("GCX")	69,802	69,802
Ideal Mix Limited	74,680	74,680
Trademark-use-right of the trademark "Ginwa" (see Note (a)) 「金花」商標之商標使用權(見附註(a))	100,000	100,000
	<b>244,482</b>	<b>274,646</b>

附註：

- (a) 本集團享有商標「金花」之全部權利及權益，不受任何限制，因此，本集團有權就其自身及／或授權其他第三方就任何新開購物中心、百貨商場及超級市場使用該商標。因此，本集團將無形資產視作具有無限期可使用年期。於報告期末，透過對本集團所有現金產生單位連同商譽及無形資產計入賬面價值，對該無形資產進行減值測試。

有關載有商譽及無限期可使用年期之無形資產之現金產生單位之減值測試詳情載於附註15。

# Notes to the Financial Statements

## 財務報表附註

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### 15 GOODWILL

### 15 商譽

RMB'000  
人民幣千元

<b>Cost:</b>	<b>成本：</b>	
At 1 January 2021, 31 December 2021, 1 January 2022 and 31 December 2022	於二零二一年一月一日、二零二一年 十二月三十一日、二零二二年一 月一日及二零二二年十二月三十一日	1,451,814
<b>Less: accumulated impairment losses</b>	<b>減：累計減值虧損</b>	
At 1 January 2021	於二零二一年一月一日	1,379,685
Impairment losses	減值虧損	37,000
At 31 December 2021, 1 January 2022 and 31 December 2022	於二零二一年十二月三十一日、 二零二二年一月一日及 二零二二年十二月三十一日	1,416,685
<b>Carrying amount:</b>	<b>賬面值：</b>	
At 31 December 2022	於二零二二年十二月三十一日	35,129
At 31 December 2021	於二零二一年十二月三十一日	35,129

#### Impairment tests for cash-generating units containing goodwill and intangible assets with indefinite useful life

Goodwill is allocated to the Group's cash-generating units identified according to the department store and supermarket operations acquired as follows:

載有商譽及無期限可使用年期之無形資產之現金產生單位之減值測試

商譽根據如下所收購之百貨商場及超級市場業務分配至本集團之已識別現金產生單位：

	Country of operation and operating segments 業務國家及經營分部	At 31 December 2022 於二零二二年十二月三十一日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年十二月三十一日 RMB'000 人民幣千元
Ginwa Bell Tower	Department stores and shopping mall, PRC	—	—
金花鐘樓	百貨商場及購物中心，中國		
GCX	Department stores and shopping mall, PRC	—	—
	百貨商場及購物中心，中國		
Ideal Mix Limited	Department stores and shopping mall and supermarkets, PRC	35,129	35,129
	百貨商場及購物中心與超級市場，中國		
		<b>35,129</b>	<b>35,129</b>



# Notes to the Financial Statements

## 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  
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### 15 GOODWILL (continued)

#### Impairment tests for cash-generating units containing goodwill and intangible assets with indefinite useful life (continued)

Notes:

- (a) During the year ended 31 December 2022, the financial performance of the Group's department store and supermarket operations, as a consequence of the slowing down of economic growth in the PRC as well as a consequence of the intense competition from surrounding shopping malls and online retail sales, did not meet management's expectations. Management performed impairment assessments of the relevant cash-generating units to which goodwill and intangible assets has been allocated.

The recoverable amounts of the cash-generating units were determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. These cash flow projections adopted the annualised rates of sales growth ranging from 0% to 35% (2021: from -0% to 5%), which are based on the Group's historical experience with these operations and adjusted for other factors that are specific to each cash-generating unit including the renovation and upgrade of the GCX which will position the department store in the high-end market where the Group will be capable of reaching out to a wider and more premium customer base after their grand re-openings. Management determined that the GCX will be re-opened in January 2023. Cash flows beyond the five-year period are extrapolated using an estimated growth rate of 2% (2021: 3%). The cash flows are discounted using discount rate of 16% (2021: 16%). The discount rates used are pre-tax and reflect specific risks relating to the respective cash-generating units.

### 15 商譽 (續)

#### 載有商譽及無期限可使用年期之無形資產之現金產生單位之減值測試 (續)

附註：

- (a) 截至二零二二年十二月三十一日止年度，由於中國經濟增長放緩以及周邊購物商場及線上零售銷售激烈競爭，本集團百貨商場及超級市場業務的財務表現未符管理層預期。管理層已對已獲分配商譽及無形資產的相關現金產生單位進行減值評估。

現金產生單位的可收回金額乃按使用價值計算而釐定。有關計算乃使用根據管理層批准的五年期間財務預算為基準的現金流量預測。該等現金流量預測乃根據本集團就該等業務之歷史經驗採用年銷售增長率為0%至35%（二零二一年：0%至5%）進行推算，並就每一個現金產生單位特定之其他因素調整，包括GCX的翻新及升級，此舉會將這間百貨商場提升至高端市場定位，於重新盛大開業之後本集團將能夠吸納更多高端客人。管理層決定GCX將於二零二三年一月重新開業。五年期間後的現金流量使用估計增長率2%（二零二一年：3%）進行推算。現金流量採用貼現率16%（二零二一年：16%）進行貼現。所使用貼現率為除稅前貼現率，反映與各現金產生單位相關之特定風險。

# Notes to the Financial Statements

## 財務報表附註

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### 15 GOODWILL (continued)

#### Impairment tests for cash-generating units containing goodwill and intangible assets with indefinite useful life (continued)

Notes:(continued)

- (b) As a result of the above impairment test, impairment loss on intangible assets of RMB30,164,000 were recognised in the consolidated statement of profit or loss for the current financial year which relates to the cash-generating unit of Ginwa Bell Tower acquired in August 2008.

The key assumptions used in the value-in-use calculations for the above three cash-generating units are as follows:

### 15 商譽 (續)

載有商譽及無期限可使用年期之無形資產之現金產生單位之減值測試 (續)

附註：(續)

- (b) 經上述減值測試，無形資產之減值虧損人民幣30,164,000元於本財政年度的綜合損益表內確認，涉及於二零零八年八月收購金花鐘樓之現金產生單位。

上述三項現金產生單位的使用價值計算所使用的關鍵假設概述如下：

	Key assumptions 關鍵假設	At 31 December 2022 於二零二二年 十二月三十一日	At 31 December 2021 於二零二一年 十二月三十一日
Ginwa Bell Tower 金花鐘樓	Annual sales growth rate for the first five-year period 首五年期間的年銷售增長率	0% – 5%	0% – 5%
	Annual sales growth rate after the five-year period 五年期間後的年銷售增長率	2%	3%
	Discount rate 貼現率	16%	16%
GCX	Annual sales growth rate for the first five-year period 首五年期間的年銷售增長率	0% – 5%	0% – 5%
	Annual sales growth rate after the five-year period 五年期間後的年銷售增長率	2%	3%
	Discount rate 貼現率	16%	16%
Ideal Mix Limited	Annual sales growth rate for the first five-year period 首五年期間的年銷售增長率	0% – 35%	0%
	Annual sales growth rate after the five-year period 五年期間後的年銷售增長率	2%	3%
	Discount rate 貼現率	16%	16%

Any adverse change in the assumptions used in the calculation of recoverable amount of cash-generating units would result in further impairment losses.

計算現金產生單位的可收回金額時所使用假設的任何不利變動將產生進一步減值虧損。

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## 財務報表附註

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### 16 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

### 16 投資附屬公司

下表僅載列主要影響本集團業績、資產或負債之附屬公司詳情。

Name of companies 公司名稱	Place of establishment and operations 成立及營業地點	Particulars of registered and paid up capital 已註冊及繳足股本資料	Proportion of ownership interest 擁有權益比例		Principal activities 主要業務	Legal form 法律形式	
			The Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有			
Ginwa Bell Tower* 金花鐘樓	The PRC 中國	RMB 人民幣 235,500,000元	83.88%	-	83.88%	Operation of department store 經營百貨商場	Limited liability company 有限責任公司
Xi'an Century Ginwa Saigo Shopping Mall Company Limited* 西安世紀金花賽高購物有限公司	The PRC 中國	RMB 人民幣 30,000,000元	100%	-	100%	Operation of department store 經營百貨商場	Limited liability company 有限責任公司
Xi'an Century Ginwa Shopping Mall Company Limited* 西安世紀金花購物有限公司	The PRC 中國	HK\$ 65,000,000 港元	100%	-	100%	Operation of department store 經營百貨商場	Limited liability company 有限責任公司
Xianyang Century Ginwa Trade and Commerce Company Limited* 咸陽世紀金花商貿有限公司	The PRC 中國	RMB 人民幣 3,000,000元	100%	-	100%	Operation of department stores and supermarkets 經營百貨商場及超級市場	Limited liability company 有限責任公司
Xi'an Yixin Property Management Company Limited* 西安億鑫物業管理有限公司	The PRC 中國	RMB 人民幣 536,885,750元	100%	-	100%	Properties management 物業管理	Limited liability company 有限責任公司
Shaanxi Qianhui Properties Company Limited* 陝西千匯置業有限公司	The PRC 中國	RMB 人民幣 252,800,000元	100%	-	100%	Operation of shopping mall and properties management 經營購物中心及物業管理	Limited liability company 有限責任公司
Xi'an Honghui Property Management Company Limited* 西安鴻輝物業管理有限公司	The PRC 中國	RMB 人民幣 124,000,000元	100%	-	100%	Properties management 物業管理	Limited liability company 有限責任公司

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### 16 INVESTMENTS IN SUBSIDIARIES (continued)

\* The English translation of the names of these companies is for reference only. The official names of these companies are in Chinese.

The following table lists out the information relating to Ginwa Bell Tower, the only subsidiary of the Group which has material non-controlling interests ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

### 16 投資附屬公司 (續)

\* 該等公司之英文譯名僅供參考。該等公司之正式名稱以中文為準。

下表載列本集團唯一擁有重大非控股權益(「非控股權益」)之附屬公司金花鐘樓有關之資料。下文呈列之財務資料摘要指並未納入任何公司間抵銷之金額。

		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
Revenue	收益	136	17,211
Loss for the year	本年度虧損	<b>(106,725)</b>	(83,598)
Loss for the year attributable to NCI	本年度非控股權益應佔虧損	<b>(17,204)</b>	(13,476)
Non-current assets	非流動資產	<b>1,458,826</b>	1,541,197
Current assets	流動資產	<b>509,646</b>	523,394
Non-current liabilities	非流動負債	<b>(180,000)</b>	(444,000)
Current liabilities	流動負債	<b>(1,594,961)</b>	(1,301,877)
Net assets	資產淨額	<b>193,511</b>	318,714
Net assets attributable to NCI	非控股權益應佔資產淨額	<b>31,194</b>	51,377

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## 財務報表附註

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### 17 PREPAYMENTS FOR ACQUISITION OF PROPERTIES

### 17 收購物業之預付款項

		RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	1,555,682
Additions	添置	426,471
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	1,982,153
Additions	添置	146,790
At 31 December 2022	於二零二二年十二月三十一日	2,128,943

The amounts represent partial payments made by the Group for its intended acquisition of commercial properties under development that are situated in the PRC. On 4 December 2014, the Group, through Ginwa Bell Tower, entered into an acquisition agreement with Shanghai Huade Investment Company Limited (“Huade Investment”), pursuant to which Huade Investment agreed to procure a project company to develop the above properties in accordance with the requirements of Ginwa Bell Tower, and Ginwa Bell Tower agreed to purchase part of the above properties for an aggregate consideration of RMB1,651,112,750. The substantial construction of the commercial properties commenced in October 2016. These properties are intended to be used by the Group to expand its retail operations.

Included in the additions are the capitalised interest expense and the consideration settled based on the contract.

該款項指本集團擬收購位於中國之在建商業物業所作出之部份付款。於二零一四年十二月四日，本集團透過金花鐘樓與上海花德投資有限公司（「花德投資」）訂立收購協議，據此，花德投資同意促使項目公司根據金花鐘樓要求開發上述物業，而金花鐘樓同意以總代價人民幣1,651,112,750元購買部分上述物業。商業物業的實質工程於二零一六年十月展開。該等物業擬由本集團用於擴充零售業務營運。

計入添置之金額為已資本化利息開支及根據合約償付之代價。

# Notes to the Financial Statements

## 財務報表附註

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### 18 EQUITY INVESTMENTS

#### (a) Equity securities designated at FVOCI (non-recycling)

Listed equity securities 上市股本證券

These securities represent the 26,439,300 (31 December 2021: 30,000,000) Ginwa Enterprise (Group) Inc. ("Ginwa Enterprise") A-shares listed in the Shanghai Stock Exchange. The Company obtained the approval from the Shareholders on 7 July 2022, which allow the Company to dispose the A-Shares (in whole or in part) when market condition is favourable during a period of 12 months from the date of the approval. The Company disposed 3,560,700 A-shares through on-market transactions on 16 December 2022.

#### (b) Financial assets measured at FVPL

Unlisted investment fund at fair value 按公允值列賬之  
非上市投資基金

On 30 December 2020, the Group entered into a subscription agreement pursuant to which the Group has subscribed for the participating shares in an unlisted investment fund (the "Fund") for an aggregate amount of HK\$17,000,000 which was equivalent to RMB14,307,000. The investment objective of the Fund is to achieve steady and long-term returns through investment of commercial real estate projects in the PRC.

### 18 權益投資

#### (a) 指定為按公允值計量且其變動計入其他全面收益（不可劃轉）之股本證券

At 31 December 2022	At 31 December 2021
於二零二二年 十二月三十一日	於二零二一年 十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元

206,491 255,900

該等證券指於上海股份交易所上市之26,439,300股（二零二一年十二月三十一日：30,000,000股）金花企業（集團）公司（「金花企業」）A股。本公司已於二零二二年七月七日獲股東批准，據此，本公司可於批准日期起計十二個月內當市況有利時出售A股（全部或部份）。本公司於二零二二年十二月十六日透過市場交易出售3,560,700股A股。

#### (b) 按公允值計量且其變動計入損益之金融資產

At 31 December 2022	At 31 December 2021
於二零二二年 十二月三十一日	於二零二一年 十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元

14,675 16,639

於二零二零年十二月三十日，本集團訂立認購協議，據此，本集團已就非上市投資基金（「基金」）之參與股份認購合共17,000,000港元，相等於人民幣14,307,000元。該基金的投資目標為透過在中國投資商業房地產項目取得穩定及長期回報。

# Notes to the Financial Statements

## 財務報表附註

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### 18 EQUITY INVESTMENTS (continued)

#### (b) Financial assets measured at FVPL (continued)

On 21 February 2023, the Group disposed total participating shares to a third party with a consideration of HK\$17,000,000.

### 19 INVENTORIES

Merchandises	商品
Low value consumables	低值易耗品

An analysis of the amount of inventories recognised as an expense and included in the consolidated statement of profit or loss is as follows:

Carrying amount of inventories sold	已售存貨賬面值
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### 18 權益投資 (續)

#### (b) 按公允值計量且其變動計入損益之金融資產 (續)

於二零二三年二月二十一日，本集團向一名第三方出售全部參與股份，代價為17,000,000港元。

### 19 存貨

At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
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19,921	22,498
2,129	2,025

22,050	24,523
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確認為開支並列入綜合損益表之存貨金額分析如下：

At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
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197,760	215,501
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# Notes to the Financial Statements

## 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  
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### 20 TRADE AND OTHER RECEIVABLES

### 20 應收賬款及其他應收款

		At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Trade receivables from third parties, net of loss allowance (see Note 20(a))	應收第三方賬款，扣除虧損撥備 (見附註20(a))	12,481	26,227
Other receivables from third parties	其他應收第三方款項	6,489	5,660
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	18,970	31,887
Value added tax recoverable	可退還增值稅	21,014	12,044
Deposits	按金	82,009	15,664
		<b>121,993</b>	<b>59,595</b>

Except for deposits of RMB1,781,000 (31 December 2021: RMB1,782,000), all of the trade and other receivables are expected to be recovered or recognised as expenses within one year.

除按金人民幣1,781,000元(二零二一年十二月三十一日：人民幣1,782,000元)外，所有應收賬款及其他應收款預期將於一年內收回或確認為支出。



# Notes to the Financial Statements

## 財務報表附註

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### 20 TRADE AND OTHER RECEIVABLES (continued)

#### (a) Ageing analysis

Included in trade and other receivables are trade receivables (net of loss allowance) with the following ageing analysis (based on the invoice date) as of the end of the reporting period:

		At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Less than 1 month	少於一個月	6,132	4,138
More than 1 month but less than 3 months	一個月以上但少於三個月	5,633	7,020
More than 3 months	三個月以上	716	15,069
		<b>12,481</b>	<b>26,227</b>

Trade receivables from third parties are due within 3 months from the date of billing. Further details on the Group's credit policy and credit risk arising from trade debtors are set out in Note 29(a).

### 20 應收賬款及其他應收款 (續)

#### (a) 賬齡分析

計入應收賬款及其他應收款之應收賬款(已扣除虧損撥備)於報告期末按發票日期之賬齡分析如下:

	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
	6,132	4,138
	5,633	7,020
	716	15,069
	<b>12,481</b>	<b>26,227</b>

應收第三方賬款自發票日期起三個月內到期。有關本集團信貸政策及應收賬款產生之信貸風險之進一步資料載於附註29(a)。

# Notes to the Financial Statements

## 財務報表附註

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### 21 CASH AT BANK AND ON HAND

#### (a) Cash and cash equivalents comprise:

		At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Cash at bank and on hand in the consolidated statement of financial position	綜合財務狀況表項下銀行結存及手頭現金	19,542	36,520
Less: restricted cash at bank (see Note (i))	減：受限銀行現金 (見附註(i))	(8,058)	(6,277)
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表之現金及現金等值項目	<b>11,484</b>	30,243

#### Note:

- (i) Restricted cash at bank at 31 December 2022 mainly represented bank deposits of RMB2,715,000 (31 December 2021: RMB1,012,000) pledged to secure the Group's bank loans (see Note 24(c)).

The Group's operations of department stores, shopping mall and supermarkets in the PRC are conducted in RMB. RMB is not a freely convertible currency and the remittance of RMB out of Mainland China is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

### 21 銀行結存及手頭現金

#### (a) 現金及現金等值項目包括：

		At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Cash at bank and on hand in the consolidated statement of financial position	綜合財務狀況表項下銀行結存及手頭現金	19,542	36,520
Less: restricted cash at bank (see Note (i))	減：受限銀行現金 (見附註(i))	(8,058)	(6,277)
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表之現金及現金等值項目	<b>11,484</b>	30,243

#### 附註：

- (i) 於二零二二年十二月三十一日的銀行受限制現金主要指為取得本集團銀行貸款而抵押的銀行存款人民幣2,715,000元(二零二一年十二月三十一日：人民幣1,012,000元)(見附註24(c))。

本集團於中國之百貨商場、購物中心及超級市場經營業務乃以人民幣進行。人民幣為非自由兌換貨幣，故自中國內地匯出人民幣匯款須受中國政府頒佈的有關外匯管制規則及規例所規限。

# Notes to the Financial Statements

## 財務報表附註

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### 21 CASH AT BANK AND ON HAND (continued)

#### (b) Reconciliation of liabilities arising from financing activities

### 21 銀行結存及手頭現金 (續)

#### (b) 融資活動產生之負債之對賬

		Bank loans	Other borrowings	Payables for interest expenses	Lease liabilities	Total
		銀行貸款	其他借貸	應付利息	租賃負債	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
		(Note 24)	(Note 24)	(Note 22)	(Note 25)	
		(附註24)	(附註24)	(附註22)	(附註25)	
At 1 January 2022	於二零二二年一月一日	1,144,000	2,467,062	40,631	283,902	3,935,595
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>					
Proceeds from new bank loans	新增銀行貸款所得款項	175,000	-	-	-	175,000
Proceeds from new other borrowings	新增其他借貸所得款項	-	2,350,787	-	-	2,350,787
Repayment of bank loans	償還銀行貸款	(340,000)	-	-	-	(340,000)
Repayment of other borrowings	償還其他借貸	-	(1,728,244)	-	-	(1,728,244)
Other finance costs paid	其他已付融資成本	-	-	(229,719)	-	(229,719)
Capital element of lease rentals paid	已付租金之資本部分	-	-	-	(31,238)	(31,238)
Interest element of lease rentals paid	已付租金之利息部分	-	-	-	(17,931)	(17,931)
Total changes from financing cash flows	融資現金流量總額	(165,000)	622,543	(229,719)	(49,169)	178,655
<b>Other changes:</b>	<b>其他變動：</b>					
Interest expenses, bank charges and other finance costs (see Note 6(a))	利息開支、銀行手續費及其他融資成本 (見附註6(a))	-	-	186,164	17,931	204,095
Capitalised borrowing costs (see Note 6(a))	資本化借貸成本 (見附註6(a))	-	-	84,486	-	84,486
Decrease in lease liabilities from disposal of leases during the year	年內出售租賃之租賃負債減少	-	-	-	(70,127)	(70,127)
Increase in lease liabilities from entering into new leases during the year	年內訂立新租約之租賃負債增加	-	-	-	1,272	1,272
Total other changes	其他變動總額	-	-	270,650	(50,924)	219,726
At 31 December 2022	於二零二二年十二月三十一日	979,000	3,089,605	81,562	183,809	4,333,976

# Notes to the Financial Statements

## 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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 21 CASH AT BANK AND ON HAND (continued)

#### (b) Reconciliation of liabilities arising from financing activities (continued)

### 21 銀行結存及手頭現金 (續)

#### (b) 融資活動產生之負債之對賬 (續)

		Bank loans	Other borrowings	Payables for interest expenses	Lease liabilities	Total
		銀行貸款	其他借貸	應付利息	租賃負債	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
		(Note 24)	(Note 24)	(Note 22)	(Note 25)	
		(附註24)	(附註24)	(附註22)	(附註25)	
<b>At 1 January 2021</b>	於二零二一年一月一日	1,615,455	1,500,000	10,283	80,942	3,206,680
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>					
Proceeds from new bank loans	新增銀行貸款所得款項	830,000	-	-	-	830,000
Proceeds from new other borrowings	新增其他借貸所得款項	-	1,740,977	-	-	1,740,977
Repayment of bank loans	償還銀行貸款	(1,296,072)	-	-	-	(1,296,072)
Repayment of other borrowings	償還其他借貸	-	(832,727)	-	-	(832,727)
Other finance costs paid	其他已付融資成本	-	-	(210,578)	-	(210,578)
Capital element of lease rentals paid	已付租金之資本部分	-	-	-	(67,610)	(67,610)
Interest element of lease rentals paid	已付租金之利息部分	-	-	-	(9,442)	(9,442)
<b>Total changes from financing cash flows</b>	<b>融資現金流量總額</b>	<b>(466,072)</b>	<b>908,250</b>	<b>(210,578)</b>	<b>(77,052)</b>	<b>154,548</b>
<b>Exchange adjustments</b>	<b>匯兌調整</b>	<b>(5,383)</b>	<b>-</b>	<b>270</b>	<b>-</b>	<b>(5,113)</b>
<b>Other changes:</b>	<b>其他變動：</b>					
Interest expenses, bank charges and other finance costs (see Note 6(a))	利息開支、銀行手續費及其他融資成本 (見附註6(a))	-	-	154,482	9,442	163,924
Capitalised borrowing costs (see Note 6(a))	資本化借貸成本 (見附註6(a))	-	-	86,174	-	86,174
Increase in supplier financing	供應商融資增加	-	58,812	-	-	58,812
Increase in lease liabilities from entering into new leases during the year	年內訂立新租約之租賃負債增加	-	-	-	270,570	270,570
<b>Total other changes</b>	<b>其他變動總額</b>	<b>-</b>	<b>58,812</b>	<b>240,656</b>	<b>280,012</b>	<b>579,480</b>
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	1,144,000	2,467,062	40,631	283,902	3,935,595

# Notes to the Financial Statements

## 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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 21 CASH AT BANK AND ON HAND (continued)

#### (c) Total cash outflow for leases

Amounts included in the consolidated cash flow statement for leases comprise the following:

		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
Within operating cash flows	經營現金流量內	440	470
Within financing cash flows	融資現金流量內	49,169	77,052
		<b>49,609</b>	<b>77,522</b>

These amounts relate to the following:

		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
Lease rentals paid	已付租金	49,609	77,522

### 21 銀行結存及手頭現金 (續)

#### (c) 租賃之現金流出總額

計入綜合現金流量表之租賃金額包括下列各項：

	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
Within operating cash flows	440	470
Within financing cash flows	49,169	77,052
	<b>49,609</b>	<b>77,522</b>

該等金額與以下各項有關：

	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
Lease rentals paid	49,609	77,522

# Notes to the Financial Statements

## 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  
(Expressed in RMB unless otherwise indicated) (除非另有指明·否則以人民幣呈列)

### 22 TRADE AND OTHER PAYABLES

### 22 應付賬款及其他應付款

		At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Trade payables arising from:	應付賬款因以下各項產生：		
– Concession sales	– 特許專櫃銷售	91,483	141,770
– Purchase of inventories	– 購買存貨	29,391	28,914
		<b>120,874</b>	170,684
Amounts due to related parties (see Note (i))	應付關連人士款項 (見附註(i))	<b>172,652</b>	81,024
Other payables and accrued expenses:	其他應付款及應計費用：		
– Payables for staff related costs	– 應付之員工相關費用	14,245	20,448
– Payables for interest expenses and transaction costs on borrowings	– 應付利息支出及借貸之交易成本	81,562	40,631
– Deposits from concessionaries and customers	– 特許經營商及客戶按金	45,824	26,836
– Dividends payable	– 應付股息	3,661	3,661
– Others (see Note (ii))	– 其他 (見附註(ii))	214,173	70,648
		<b>359,465</b>	162,224
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	<b>652,991</b>	413,932
Other taxes payable	應付其他稅項	2,631	2,564
		<b>655,622</b>	416,496

All of the trade and other payables are expected to be settled or recognised as revenue or net income or in profit or loss within one year or are repayable on demand.

所有應付賬款及其他應付款預期將於一年內償還或確認為收益或淨收入或按要求償還。

# Notes to the Financial Statements

## 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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 22 TRADE AND OTHER PAYABLES (continued)

Notes:

- (i) The balance as at 31 December 2022 are unsecured, non-interest bearing and are expected to be settled in 2023.
- (ii) Included in the balance are payables of RMB163,182,000 at 31 December 2022 (2021: RMB6,867,000) due to a third party relating to the renovation and upgrade of one department store and the shopping mall.

#### Ageing analysis

Included in trade and other payables are trade payables with the following ageing analysis (based on the maturity date) as of the end of the reporting period:

Due within one month or on demand 於一個月內到期或按要求支付

**120,874** 170,684

### 23 CONTRACT LIABILITIES

Contract liabilities in relation to customer loyalty programme  
Contract liabilities in relation to prepayments from customers (see Note (i))

與客戶忠誠度計劃有關的  
合同負債  
有關預付客戶款項的  
合約負債(見附註(i))

**4,571**

6,678

**147,853**

128,277

**152,424**

134,955

### 22 應付賬款及其他應付款(續)

附註:

- (i) 於二零二二年十二月三十一日之結餘為無抵押、免息以及預期於二零二三年內結付。
- (ii) 結餘包括於二零二二年十二月三十一日應付第三方款項人民幣163,182,000元(二零二一年:人民幣6,867,000元),其與翻新及升級一間百貨商場及購物中心有關。

#### 賬齡分析

計入應付賬款及其他應付款之應付賬款於報告期末按到期日之賬齡分析如下:

At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
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### 23 合同負債

At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
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# Notes to the Financial Statements

## 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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 23 CONTRACT LIABILITIES (continued)

The contract liabilities represented the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period. The Group expects the transaction price allocated to the unsatisfied performance obligations will be recognised as direct sales and gross revenue from concession sales when the Group transfers goods or services to the customer.

Note:

- (i) Movements in contract liabilities in relation to prepayments from customers

### 23 合同負債 (續)

合約負債指於報告期末分配至未獲履行之履約責任之交易價總額。本集團預期，於向客戶轉讓貨品或服務時，分配至未履行履約責任的交易價將確認為直接銷售及特許銷售的總收益。

附註：

- (i) 有關預付客戶款項之合約負債變動

		At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Balance at 1 January	於一月一日結餘	128,277	96,158
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	由於於年初計入合約負債之年內確認收益，合約負債減少	(80,051)	(88,875)
Increase in contract liabilities as a result of receipts in advance from customers during the period in respect of prepaid stored value cards	因於期內就預付儲值卡預收客戶款項而增加之合同負債	99,627	120,994
Balance at 31 December	於十二月三十一日之餘額	<b>147,853</b>	128,277

The unsatisfied performance obligations resulting from direct sales and gross revenue from concession sales expected to be recognised as revenue within one year or on demand.

因直接銷售及特許經營權銷售產生之未履行履約責任及總收益預期將於一年內或按需求償還。



# Notes to the Financial Statements

## 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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 24 BANK AND OTHER BORROWINGS

(a) The Group's short-term bank loans and other borrowings are analysed as follows:

### 24 銀行及其他借貸

(a) 本集團之短期銀行貸款及其他借貸分析如下：

	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Bank loans:		
– secured by the Group's land and buildings and guaranteed by the Company and Qujiang Financial Holdings	90,000	100,000
– guaranteed by Qujiang Financial Holdings	–	30,000
	<b>90,000</b>	130,000
Other borrowings:		
– unsecured and unguaranteed	2,350,448	1,411,486
Add: current portion of long-term bank loans and other borrowings (see Note 24(b))	850,300	610,000
	<b>3,290,748</b>	2,151,486

# Notes to the Financial Statements

## 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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 24 BANK AND OTHER BORROWINGS (continued)

### 24 銀行及其他借貸 (續)

(b) The Group's long-term bank loans and other borrowings are analysed as follows:

(b) 本集團之長期銀行貸款及其他借貸分析如下：

	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Bank loans:		
– secured by the Group's investment property and land and buildings and future income rights and guaranteed by the Company and Mr. Wu Yijian	304,000	344,000
– guaranteed by a subsidiary of Qujiang Financial Holdings	50,000	70,000
– guaranteed by Qujiang Financial Holdings	35,000	–
– secured by the Group's land and buildings and guaranteed by future income of the pledged properties and the Company	500,000	600,000
	<b>889,000</b>	<b>1,014,000</b>
Other borrowings:		
– unsecured and unguaranteed	93,181	–
– guaranteed by Qujiang Financial Holdings	45,976	55,576
– secured by the Group's investment property and land and buildings and guaranteed by Qujiang Financial Holdings and subsidiaries of the Group	600,000	1,000,000
	<b>739,157</b>	<b>1,055,576</b>
Less: current portion of long-term bank loans and other borrowings (see Note 24(a))	<b>(850,300)</b>	<b>(610,000)</b>
	<b>777,857</b>	<b>1,459,576</b>

# Notes to the Financial Statements

## 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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 24 BANK AND OTHER BORROWINGS (continued)

**(b) The Group's long-term bank loans and other borrowings are analysed as follows:**  
(continued)

The Group's long-term bank loans and other borrowings are repayable as follows:

		At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	850,300	610,000
After 1 year but within 2 years	一年後但兩年內	310,876	844,000
After 2 years but within 5 years	兩年後但五年內	422,981	511,576
After 5 years	五年後	44,000	104,000
		<b>1,628,157</b>	<b>2,069,576</b>

All of the non-current interest-bearing bank loans and other borrowings are carried at amortised cost. None of the non-current interest-bearing bank loans and other borrowings is expected to be settled within one year.

**(c) The following assets and their respective carrying values as at the end of the reporting period are pledged to secure the Group's bank and other borrowings:**

		At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Property and equipment	物業及設備	3,734,360	2,844,000
Investment property	投資物業	728,772	1,265,300
Cash at bank (see Note 21(a)(i))	銀行結存 (見附註21(a)(i))	2,715	1,012
		<b>4,465,847</b>	<b>4,110,312</b>

### 24 銀行及其他借貸 (續)

**(b) 本集團之長期銀行貸款及其他借貸分析如下：(續)**

本集團之長期銀行貸款及其他借貸須於下列期間償還：

		At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	850,300	610,000
After 1 year but within 2 years	一年後但兩年內	310,876	844,000
After 2 years but within 5 years	兩年後但五年內	422,981	511,576
After 5 years	五年後	44,000	104,000
		<b>1,628,157</b>	<b>2,069,576</b>

所有非即期計息銀行貸款及其他借貸均按攤銷成本入賬。概無非即期計息銀行貸款及其他借貸預期將於一年內清償。

**(c) 下列資產及其各自之賬面值於本報告期末已被抵押以作為本集團之銀行及其他借貸之擔保：**

		At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Property and equipment	物業及設備	3,734,360	2,844,000
Investment property	投資物業	728,772	1,265,300
Cash at bank (see Note 21(a)(i))	銀行結存 (見附註21(a)(i))	2,715	1,012
		<b>4,465,847</b>	<b>4,110,312</b>

# Notes to the Financial Statements

## 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  
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### 24 BANK AND OTHER BORROWINGS (continued)

(d) Certain of the Group's bank and other borrowings are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, such borrowings would become repayable on demand. At 31 December 2022, none of the covenants relating to the bank and other borrowings had been breached.

### 24 銀行及其他借貸 (續)

(d) 本集團若干銀行及其他借貸須滿足與金融機構之貸款安排中之常見契諾。倘本集團違反契諾，該等借貸將變成須按要償還。於二零二二年十二月三十一日，概無違反有關銀行及其他借貸的契諾。

### 25 LEASE LIABILITIES

At 31 December 2022, the lease liabilities were repayable as follows:

### 25 租賃負債

於二零二二年十二月三十一日，租賃負債的還款期如下：

		At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	17,847	50,223
After 1 year but within 2 years	一年後但兩年內	19,357	68,770
After 2 years but within 5 years	兩年後但五年內	52,732	53,433
After 5 years	五年後	93,873	111,476
		165,962	233,679
		183,809	283,902

# Notes to the Financial Statements

## 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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 26 INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION

(a) Movements in current taxation in the consolidated statement of financial position are as follows:

### 26 財務狀況表內之所得稅

(a) 綜合財務狀況表內之本期稅項變動指：

		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
Balance of income tax payable at 1 January	於一月一日應付所得稅結餘	36,171	36,632
Withholding tax on distributed earnings	分派盈利預扣稅	-	22,950
Provision for income tax on the estimated taxable profits for the year (see Note 7(a))	為本年度估計應課稅溢利提供的所得稅(見附註7(a))	-	4,354
Under/(over)-provision in respect of prior years (see Note 7(a))	過往年度撥備不足/(超額)(見附註7(a))	680	(102)
Income tax paid during the year	年內已付所得稅	(753)	(27,663)
Balance of income tax payable at 31 December	於十二月三十一日應付之所得稅結餘	36,098	36,171

# Notes to the Financial Statements

## 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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 26 INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION (continued)

#### (b) Deferred tax assets and liabilities recognised:

### 26 財務狀況表內之所得稅 (續)

#### (b) 已確認遞延稅項資產及負債：

		Accrued expenses and deferred income	Expected credit losses on financial assets measured at amortised cost	Fair value adjustments on property and equipment, investment properties and related depreciation	Interest capitalisation on prepayment for acquisition of properties	Net
		應計開支及遞延收入	按攤銷成本計量之金融資產之預期信貸虧損	物業及設備、投資物業及無形資產之公允值調整，以及相關物業及無形資產之折舊	收購物業預付款項之利息資本化	淨值
		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
<b>Deferred tax arising from:</b>	<b>因下列各項產生之遞延稅項：</b>					
At 1 January 2021	於二零二一年一月一日	2,939	11,037	(531,100)	(79,789)	(596,913)
(Charged)/credited to the consolidated statement of profit or loss (see Note 7(a))	(扣自)/計入綜合損益表(見附註7(a))	(1,536)	(903)	28,603	(21,543)	4,621
Charged to reserves (see Note 10)	於儲備扣除(見附註10)	-	-	(26,177)	-	(26,177)
At 31 December 2021	於二零二一年十二月三十一日	<b>1,403</b>	<b>10,134</b>	<b>(528,674)</b>	<b>(101,332)</b>	<b>(618,469)</b>
(Charged)/credited to the consolidated statement of profit or loss (see Note 7(a))	(扣自)/計入綜合損益表(見附註7(a))	(499)	1	22,353	(21,122)	733
Charged to reserves (see Note 10)	於儲備扣除(見附註10)	-	-	(31,177)	-	(31,177)
At 31 December 2022	於二零二二年十二月三十一日	<b>904</b>	<b>10,135</b>	<b>(537,498)</b>	<b>(122,454)</b>	<b>(648,913)</b>

# Notes to the Financial Statements

## 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  
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### 26 INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION (continued)

#### (c) Reconciliation of deferred tax assets and liabilities recognised in the consolidated statement of financial position

	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Deferred tax assets recognised in the consolidated statement of financial position	11,039	11,537
Deferred tax liabilities recognised in the consolidated statement of financial position	(659,952)	(630,006)
	<b>(648,913)</b>	<b>(618,469)</b>

#### (d) Deferred tax assets not recognised

In accordance with the accounting policy set out in Note 2(s), the Group has not recognised deferred tax assets in respect of unused tax losses of RMB1,263,989,000 (2021: RMB1,010,017,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The remaining unused tax losses at 31 December 2022 will expire on or before the financial period ending 31 December 2027.

### 26 財務狀況表內之所得稅 (續)

#### (c) 於綜合財務狀況表確認的遞延稅項資產及負債對賬

	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Deferred tax assets recognised in the consolidated statement of financial position	11,039	11,537
Deferred tax liabilities recognised in the consolidated statement of financial position	(659,952)	(630,006)
	<b>(648,913)</b>	<b>(618,469)</b>

#### (d) 未確認之遞延稅項資產

根據附註2(s)所載之會計政策，本集團並未確認有關未動用稅務虧損人民幣1,263,989,000元（二零二一年：人民幣1,010,017,000元）之遞延稅項資產，原因為在有關稅務司法權區及實體將不大可能會取得未來應課稅溢利以動用虧損。於二零二二年十二月三十一日之餘下未動用稅務虧損將於截至二零二七年十二月三十一日止財政期間或之前屆滿。

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## 財務報表附註

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### 26 INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION (continued)

#### (e) Deferred tax liabilities not recognised

At 31 December 2022, temporary differences relating to the undistributed profits of certain subsidiaries of the Group established in the PRC amounted to RMB679,692,000 (31 December 2021: RMB853,703,000). Deferred tax liabilities of RMB33,985,000 (31 December 2021: RMB42,685,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits from these subsidiaries will not be distributed in the foreseeable future.

### 26 財務狀況表內之所得稅 (續)

#### (e) 未確認之遞延稅項負債

於二零二二年十二月三十一日，與本集團若干於中國成立之附屬公司之未分配溢利有關之暫時差異為人民幣679,692,000元（二零二一年十二月三十一日：人民幣853,703,000元）。遞延稅項負債人民幣33,985,000元（二零二一年十二月三十一日：人民幣42,685,000元）尚未就將按該等保留溢利之分派而應付之稅項而予以確認，原因為本公司控制該等中國附屬公司之股息政策及已釐定來自該等附屬公司之溢利不大可能於可預見將來予以分派。

### 27 PROVISIONS

### 27 撥備

		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
At 1 January 2022	於二零二二年一月一日	288,593
Addition	增加	970
At 31 December 2022	於二零二二年十二月三十一日	289,563
Reconciliation to the consolidated statements of financial position:	綜合財務狀況表對賬：	
Non-current	非流動	-
Current	流動	289,563
		289,563



# Notes to the Financial Statements

## 財務報表附註

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(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 27 PROVISIONS (continued)

Certain subsidiaries of the Company (the “Relevant Subsidiaries”) have begun cooperation with the Prepaid Card Management Company since 2009 for its provision of services in managing the issue and usage of Cash Coupon Card (single-use prepaid card) (the “Cash Coupon Card”) for the Group’s department stores, shopping mall and supermarkets (the “Relevant Stores”), and entered into a termination agreement with the Prepaid Card Management Company on 31 October 2019 to terminate the cooperation with the Prepaid Card Management Company in respect of the Cash Coupon Card thereunder, pursuant to which no new Cash Coupon Card will be issued and sold by the Prepaid Card Management Company.

Pursuant to the applicable PRC laws and regulations and the rules related to the Cash Coupon Card, consumers can still use the issued Cash Coupon Card for consumption in the Relevant Stores, and the Prepaid Card Management Company remains obliged to repay the consumption amount of the abovementioned Cash Coupon Card to the Relevant Subsidiaries.

As of 31 December 2022, the total amount of the Cash Coupon Card issued but not yet consumed is approximately RMB472,793,000. After comprehensively considering the amount of Cash Coupon Card that is expected to be consumed in the future, have been recognised in the consolidated statement of financial position.

### 27 撥備 (續)

本公司若干附屬公司(「相關附屬公司」)自二零零九年開始與預付卡管理公司進行合作，由其就本集團的商場、購物中心及超級市場(「相關門店」)內發行及使用商聯卡(一種單用途預付卡)(「商聯卡」)提供管理服務，並於二零一九年十月三十一日與預付卡管理公司訂立終止協議，終止與預付卡管理公司就商聯卡的合作，據此預付卡管理公司將不發行和銷售新的商聯卡。

根據適用中國法律法規及商聯卡章程，消費者仍可以使用已發售的商聯卡來相關門店消費，而預付卡管理公司對於上述商聯卡消費金額仍負有向相關附屬公司還款的義務。

截至二零二二年十二月三十一日，已發行但未消費之商聯卡總金額約為人民幣472,793,000元。本集團綜合考慮預計未來將予消費的商聯卡金額後，已於綜合財務狀況表內確認撥備。

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## 財務報表附註

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### 28 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the reporting period are set out below:

		Share capital 股本 RMB'000 人民幣千元 (Note 28(c) (附註28(c))	Share premium 股份溢價 RMB'000 人民幣千元 (Note 28(d)(i) (附註28(d)(i))	Capital reserve 資本儲備 RMB'000 人民幣千元 (Note 28(d)(ii) (附註28(d)(ii))	Contributed surplus 繳入盈餘 RMB'000 人民幣千元 (Note 28(d)(iii) (附註28(d)(iii))	Exchange reserve 匯兌儲備 RMB'000 人民幣千元 (Note 28(d)(vii) (附註28(d)(vii))	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Balance at 1 January 2021	於二零二一年一月一日結餘	199,369	1,136,595	6,377	995,255	198,752	(935,240)	1,601,108
Changes in equity for the year:	本年度權益變動:							
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(45,626)	574	(45,095)
Balance 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結餘	199,369	1,136,595	6,377	995,255	153,083	(934,666)	1,556,013
Changes in equity for the year:	本年度權益變動:							
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(79,929)	(4,818)	(84,747)
Balance at 31 December 2022	於二零二二年十二月三十一日結餘	199,369	1,136,595	6,377	995,255	73,154	(939,484)	1,471,266

#### (b) Dividends

- (i) Dividends payable to equity shareholders of the Company and holder of the convertible preference shares attributable to the period.

The directors of the Company do not recommend the payment of a dividend for the year ended 31 December 2022 (2021: RMB Nil).

- (ii) Dividends payable to equity shareholders of the Company and holder of the convertible preference shares attributable to the previous financial year, approved during the period.

No final dividend in respect of the previous financial year has been approved for the year ended 31 December 2022 (2021: RMB Nil).

### 28 資本、儲備及股息

#### (a) 權益部份變動

本集團綜合權益之各部份之期初及期末結餘之對賬乃載於綜合權益變動表。本報告期初至期末本公司之各個權益部份之變動詳情載列如下：

#### (b) 股息

- (i) 本公司股東及可換股優先股持有人應佔期內應付股息

本公司董事並不建議派付截至二零二二年十二月三十一日止年度之股息（二零二一年：人民幣零元）。

- (ii) 本公司股東及可換股優先股持有人應佔上一財政年度應付股息（於期內獲批准）

截至二零二二年十二月三十一日止年度並無批准上一財政年度的末期股息（二零二一年：人民幣零元）。

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## 財務報表附註

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### 28 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (c) Share capital

##### (i) Issued share capital

		Year ended 31 December 2022 截至二零二二年 十二月三十一日止年度		Year ended 31 December 2021 截至二零二一年 十二月三十一日止年度	
		Number of shares 股份數目		Number of shares 股份數目	
		'000 千股	RMB'000 人民幣千元	'000 千股	RMB'000 人民幣千元
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares at HK\$0.1 each	每股0.1港元之普通股	15,000,000	135,168	15,000,000	135,168
Preference shares at HK\$0.1 each	每股0.1港元之優先股	5,000,000	45,056	5,000,000	45,056
<b>Ordinary shares, issued and fully paid:</b>	<b>已發行及繳足普通股：</b>				
At 1 January and 31 December	於一月一日及十二月三十一日	1,149,695	103,602	1,149,695	103,602
<b>Convertible preference shares, issued and fully paid:</b>	<b>已發行及繳足可換股優先股：</b>				
At 1 January and 31 December	於一月一日及十二月三十一日	1,177,068	95,767	1,177,068	95,767
<b>Total share capital</b>	<b>股本總額</b>	<b>2,326,763</b>	<b>199,369</b>	<b>2,326,763</b>	<b>199,369</b>

#### Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

#### 普通股

普通股持有人有權收取不時宣派之股息及有權於本公司大會上每股投一票。所有普通股於本公司之剩餘資產方面均擁有同等地位。

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## 財務報表附註

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### 28 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (c) Share capital (continued)

##### (i) Issued share capital (continued)

###### Convertible preference shares

Convertible preference shares do not carry the right to vote. The holder of the convertible preference shares has the right, at any time and at the sole option of such holder, to convert the convertible preference shares in whole, or in any part, into fully paid ordinary shares in the Company. The conversion ratio is 1 convertible preference share to 1.1 ordinary shares. Holder of the convertible preference shares ranks pari passu with other holders of the ordinary shares in respect of its entitlement to dividend or other distribution of the Company. In the event of any liquidation, winding-up or dissolution of the Company, holder of the convertible preference shares shall receive an amount equal to HK\$1.60 per convertible preference share, plus all accrued but unpaid dividends in preference to the ordinary shareholders.

#### (d) Nature and purpose of reserves

##### (i) Share premium

The application of the share premium account is governed by Section 40 of the Bermuda Companies Act 1981.

##### (ii) Capital reserve

At 31 December 2022 and 31 December 2021, capital reserve comprises the following:

- the portion of the grant date fair value of unexercised share options granted to directors of the Company, and employees and service providers of the Group that has been recognised in accordance with the accounting policy adopted for share-based payments in Note 2(r)(ii);

### 28 資本、儲備及股息 (續)

#### (c) 股本 (續)

##### (i) 已發行股本 (續)

###### 可換股優先股

可換股優先股不附帶投票權。可換股優先股持有人有權於任何時間及按該持有人的絕對選擇權將可換股優先股全部或任何部份轉換為本公司之已繳足普通股。轉換率為1股可換股優先股轉成1.1股普通股。可換股優先股持有人與其他普通股持有人在有權享有本公司股息或其他分派方面具有同等地位。倘本公司清盤、清算或解散，可換股優先股持有人將較普通股股東優先收取金額等同於按每股可換股優先股1.60港元，加上所有應計但未付股息之款項。

#### (d) 儲備之性質及用途

##### (i) 股份溢價

股份溢價賬的應用由百慕達一九八一年公司法第40條監管。

##### (ii) 資本儲備

於二零二二年十二月三十一日及二零二一年十二月三十一日，資本儲備包括以下各項：

- 授予本公司董事以及本集團之僱員及服務供應者之尚未行使購股權於授出日期之公允值部份，乃已根據附註2(r)(ii)就以已採納股份付款之會計政策確認；

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## 財務報表附註

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### 28 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (d) Nature and purpose of reserves (continued)

##### (ii) Capital reserve (continued)

At 31 December 2022 and 31 December 2021, capital reserve comprises the following:  
(continued)

- the difference between the nominal value of the ordinary shares issued by the Company and the aggregate of the share capital and share premium of a subsidiary acquired through an exchange of shares pursuant to a group reorganisation took place on 28 September 2000;
- the difference between the carrying amounts and the principal amounts of the unsecured notes redeemed in 2011 and 2012; and
- the difference between the consideration paid on the acquisition of non-controlling interests and the carrying amount of the non-controlling interests.

##### (iii) Contributed surplus

The application of the contributed surplus account is governed by Section 54 of the Bermuda Companies Act 1981.

##### (iv) Property revaluation reserve

The property revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for land and buildings held for own use in Note 2(g).

##### (v) Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of other financial assets held at the end of the reporting period and is dealt with in accordance with the accounting policies set out in Notes 2(f) and 2(k)(i).

### 28 資本、儲備及股息 (續)

#### (d) 儲備之性質及用途 (續)

##### (ii) 資本儲備 (續)

於二零二二年十二月三十一日及二零二一年十二月三十一日，資本儲備包括以下各項：(續)

- 本公司根據於二零二零年九月二十八日進行之集團重組所發行之普通股之面值與透過股份交換所收購之一間附屬公司之股本及股份溢價總額之間之差額；
- 於二零一一年及二零一二年已贖回無抵押票據之賬面值與本金間之差額；及
- 收購非控股權益支付之代價與非控股權益賬面值之間之差額。

##### (iii) 繳入盈餘

繳入盈餘賬之應用受百慕達一九八一年公司法第54條監管。

##### (iv) 物業重估儲備

物業重估儲備已設立並根據附註2(g)就持作自用之土地及樓宇採納之會計政策處理。

##### (v) 公允值儲備

公允值儲備包含於報告期末持有其他金融資產的公允值累計變動淨額及根據載於附註2(f)及2(k)(i)的會計政策處理。

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## 財務報表附註

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### 28 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (d) Nature and purpose of reserves (continued)

##### (vi) Statutory reserves

In accordance with the articles of association of the subsidiaries of the Group established in the PRC, these subsidiaries were required to set up certain statutory reserves, which were non-distributable. The transfers of these reserves are at discretion of the directors of the respective subsidiaries. The statutory reserves can only be utilised for predetermined means upon approval by the relevant authority.

##### (vii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations into the presentation currency. The reserve is dealt with in accordance with the accounting policies set out in Note 2(v).

#### (e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for equity shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

### 28 資本、儲備及股息 (續)

#### (d) 儲備之性質及用途 (續)

##### (vi) 法定儲備

根據本集團於中國成立之附屬公司之組織章程細則，該等附屬公司須設立若干不可分派之法定儲備。該等儲備之轉撥由各附屬公司董事酌情進行。法定儲備僅可於有關當局批准後用於預先釐定之用途。

##### (vii) 匯兌儲備

匯兌儲備包括所有因將經營業務財務報表換算為呈列貨幣所產生的匯兌差額。儲備已根據附註2(v)所載之會計政策處理。

#### (e) 資本管理

本集團管理資本主要旨在保障本集團的持續經營能力，以便可透過與風險水準對等地為產品及服務定價及按合理成本取得融資而繼續為股東帶來回報及為其他利益相關者帶來利益。

本集團積極及定期檢討及管理其資本架構，在維持較高借貸水準而可能帶來較高股東回報與取得穩健資金狀況所帶來的裨益及保障之間作出平衡，並就經濟環境的轉變對資本架構進行調整。

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## 財務報表附註

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### 28 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (e) Capital management (continued)

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes bank and other borrowings and lease liabilities), plus unaccrued proposed dividends, less cash at bank on hand. Adjusted capital comprises all components of equity less unaccrued proposed dividends.

In order to improve the Group's capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares, raise new debt financing or sell assets to reduce debt.

The adjusted net debt-to-capital ratio as at 31 December 2022 and 2021 are as follows:

### 28 資本、儲備及股息 (續)

#### (e) 資本管理 (續)

本集團以經調整淨債項對資本比率為基準而監察其資本結構。就此而言，經調整淨債項乃界定為債項總額（其包括銀行及其他借貸及租賃負債）加未計擬派股息減銀行手頭現金。經調整資本包括所有權益部份減未計擬派股息。

為改善本集團之資本架構，本集團可調整支付予股東的股息金額、發行新股份、籌集新的債務融資或出售資產以減少債務。

於二零二二年及二零二一年十二月三十一日，經調整淨債項對資本比率如下：

		At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Current liabilities:	流動負債：		
Bank and other borrowings	銀行及其他借貸	3,290,748	2,151,486
Lease liabilities	租賃負債	17,847	50,223
Non-current liabilities:	非流動負債：		
Bank and other borrowings	銀行及其他借貸	777,857	1,459,576
Lease liabilities	租賃負債	165,962	233,679
Total debt	債務總額	4,252,414	3,894,964
Less: cash at bank and on hand	減：銀行及手頭現金	(19,542)	(36,520)
<b>Adjusted net debt</b>	<b>經調整淨債項</b>	<b>4,232,872</b>	<b>3,858,444</b>
<b>Adjusted capital</b>	<b>經調整資本</b>	<b>1,507,032</b>	<b>1,808,260</b>
<b>Adjusted net debt-to-capital ratio</b>	<b>經調整淨債項與資本比率</b>	<b>281%</b>	<b>213%</b>

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### 28 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (e) Capital management (continued)

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

The Group is not exposed to significant currency risk as most of the transactions are denominated in the same currency as the functional currency of the operations in which they relate. Exposure to credit, liquidity and interest rate arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investment in another entity.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. Management has a credit policy in place, and the exposures to these credit risks are monitored on an ongoing basis.

Cash is deposited with financial institutions with acceptable credit quality. Management does not expect any of these financial institutions with fail to meet their obligations.

The Group does not provide any other guarantees which would expose the Group or the Company to credit risk.

### 28 資本、儲備及股息 (續)

#### (e) 資本管理 (續)

本公司及其任何附屬公司概不受外界施加之資本規定規限。

### 29 財務風險管理及公允值

由於大部分交易以與相關經營的功能貨幣相同的貨幣計值，本集團並無面臨重大貨幣風險。於本集團之正常業務過程中會產生信貸、流動資金及利率風險。本集團亦面對權益價格風險，其來自本集團於其他實體之權益投資。

本集團所承受之該等風險及本集團用以管理該等風險之財務風險管理政策與慣例載述如下。

#### (a) 信貸風險

本集團之信貸風險主要由應收賬款及其他應收款所產生。管理層已制訂信貸政策，並持續監控須承受的該等信貸風險。

現金存置於信貸質素可獲接納之金融機構。管理層預期該等金融機構概不會不履行其責任。

本集團並無提供使本集團或本公司面臨信貸風險之任何其他擔保。



# Notes to the Financial Statements

## 財務報表附註

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### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (a) Credit risk (continued)

##### **Credit risk arising from trade receivables**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor rather than the industry in which the debtors operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual debtors. At the end of the reporting period 16% (2021: 18%) and 48% (2021: 43%) of the total trade receivables was due from the Group's largest debtor and the five largest debtors, respectively.

In respect of trade receivables, individual credit evaluations are performed on all debtors requiring credit over a certain amount. These evaluations focus on the debtor's past history of making payments when due and current ability to pay, and take into account information specific to the debtor as well as pertaining to the economic environment in which the debtor operates. Trade receivables are generally due within 3 months from the date of billing. Normally, the Group does not obtain collateral from debtors.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. Trade receivables are mainly due from credit card centres owned by state-owned financial institutions in the PRC and tenants operating in the Group's department stores, shopping mall and supermarkets, and accordingly, the management of the Group considers the concentration and credit risks to be low. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

### 29 財務風險管理及公允價值 (續)

#### (a) 信貸風險 (續)

##### **其他貿易賬款產生之信貸風險**

本集團承受之信貸風險主要受各債務人自身狀況之影響，而非債務人經營所在行業，因此重大集中信貸風險主要是當本集團須承受對個別債務人之重大風險時而產生。於報告期末，應收賬款總額之16%（二零二一年：18%）及48%（二零二一年：43%）乃分別來自本集團之最大債務人及五大債務人。

就應收賬款而言，本集團對要求一定金額以上信貸額之所有債務人進行個別信貸評估。該等評估注重債務人過往到期付款歷史及當期之付款能力，並計及債務人特定及與債務人經營所在經濟環境有關資料。應收賬款一般自發票日起於三個月內到期。一般而言，本集團不會要求債務人交出抵押品。

本集團按相等於整個存續期的預期信貸虧損之金額計量應收賬款之虧損撥備，並使用撥備矩陣計算。應收賬款主要為應收中國國有金融機構所有信貸卡中心及於本集團百貨商場、購物中心及超級市場經營之租戶之款項，因此本集團管理層認為集中及信貸風險屬低。由於本集團之過往信貸虧損經驗並未表明不同客戶群之虧損模式大相逕庭，因此根據過往狀況計算之虧損撥備不會進一步區分本集團之不同客戶群。

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### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (a) Credit risk (continued)

##### Credit risk arising from trade receivables

(continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

### 29 財務風險管理及公允值 (續)

#### (a) 信貸風險 (續)

##### 其他貿易賬款產生之信貸風險

(續)

下表載列本集團面臨之信貸風險及應收賬款之預期信貸虧損之資料：

At 31 December 2022

於二零二二年十二月三十一日

		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期 (未逾期)	0.5%	11,824	59
Less 3 months past due	逾期不超過三個月	1.2%	725	9
Over 3 months past due	逾期超過三個月	100%	-	-
			<b>12,549</b>	<b>68</b>

At 31 December 2021

於二零二一年十二月三十一日

		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期 (未逾期)	0.5%	11,215	56
Less 3 months past due	逾期不超過三個月	1.2%	15,251	183
Over 3 months past due	逾期超過三個月	100%	-	-
			<b>26,466</b>	<b>239</b>

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率乃根據過去三年之實際虧損經驗得出。該等比率會作出調整以反映歸集過往數據期間之經濟狀況、當前狀況與本集團對應收款項預期年期內經濟狀況之觀點之差異。

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## 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  
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### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (a) Credit risk (continued)

##### **Credit risk arising from trade receivables** (continued)

Movement in the loss allowance account in respect of trade receivables during the period is as follows:

		Year ended <b>31 December</b> <b>2022</b> 截至 二零二二年 十二月三十一日 止年度 <b>RMB'000</b> 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 <b>RMB'000</b> 人民幣千元
Balance at 1 January	於一月一日結餘	<b>239</b>	219
Impairment losses (reversed)/ recognised during the year	年內(撥回)/確認之 減值虧損	<b>(171)</b>	20
Balance at 31 December	於十二月三十一日之餘額	<b>68</b>	239

##### **Credit risk arising from other receivables from third parties**

The Group measures loss allowance for other receivables at an amount equal to 12-month ECLs. ECLs on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

### 29 財務風險管理及公允值 (續)

#### (a) 信貸風險(續)

##### 其他貿易賬款產生之信貸風險 (續)

其他貿易賬款產生之信貸風險期內，應收賬款之虧損撥備賬變動如下：

	Year ended <b>31 December</b> <b>2022</b> 截至 二零二二年 十二月三十一日 止年度 <b>RMB'000</b> 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 <b>RMB'000</b> 人民幣千元
Balance at 1 January	<b>239</b>	219
Impairment losses (reversed)/ recognised during the year	<b>(171)</b>	20
Balance at 31 December	<b>68</b>	239

##### 來自第三方之其他應收款項產 生之信貸風險

本集團按相等於十二個月預期信貸虧損之金額計量其他應收款項之虧損撥備。該等金融資產之預期信貸虧損乃根據本集團之過往信貸虧損經驗估計，並根據債務人特有之因素進行調整，同時對報告日當前及預測之整體經濟狀況進行評估。

# Notes to the Financial Statements

## 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  
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### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (b) Liquidity risk

Individual operating entities within the Group are responsible for the short-term investments of their cash surpluses, where the raising of financings is centrally managed by the head office of the Group to cover expected cash demands. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

At 31 December 2022, the Group had net current liabilities of RMB4,242,470,000. The Group has undertaken and will continue to undertake various measures in order to further improve its liquidity position in the short and longer term. Further details are set out in Note 2(b).

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest dates the Group can be required to pay.

### 29 財務風險管理及公允值 (續)

#### (b) 流動資金風險

本集團內個別經營實體負責彼等現金盈餘之短期投資，而資金籌集則由本集團總部集中管理以應付預期現金需求。本集團之政策為定期監察其流動資金需求及其遵守借貸契諾之情況，以確保本集團維持充足現金儲備以及獲主要金融機構承諾提供足夠資金，以應付短期及長期之流動資金需求。

於二零二二年十二月三十一日，本集團之流動負債淨額為人民幣4,242,470,000元。本集團已承諾及將繼續採取多項措施以進一步改善其短期及長期之流動資金狀況。進一步詳情載列於附註2(b)。

下表載有本集團之非衍生金融負債於報告期末之餘下合約到期情況，有關情況乃根據合約未貼現現金流量（包括使用合約利率計算，或如屬浮動利率，則根據於報告期末之利率計算之利息付款）以及本集團可能被要求還款之最早日期得出。

As at 31 December 2022  
於二零二二年十二月三十一日  
Contractual undiscounted cash outflow  
合約未貼現現金流出

	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount at 31 December 於 十二月三十一日 之賬面值
	一年內 或按要求 RMB'000 人民幣千元	超過一年 但少於兩年 RMB'000 人民幣千元	超過兩年 但少於五年 RMB'000 人民幣千元	超過五年 RMB'000 人民幣千元	合計 RMB'000 人民幣千元	RMB'000 人民幣千元
Trade and other payables measured at amortised cost 按攤銷成本計量之 應付賬款及其他應付款	652,991	-	-	-	652,991	652,991
Lease liabilities 租賃負債	31,679	31,868	81,955	109,785	255,287	183,809
Bank and other borrowings 銀行及其他借貸	3,742,618	354,007	461,066	45,513	4,603,204	4,068,605
	4,427,288	385,875	543,021	155,298	5,511,482	4,905,405

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## 財務報表附註

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### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (b) Liquidity risk (continued)

		As at 31 December 2021 於二零二一年十二月三十一日				Contractual undiscounted cash outflow 合約未貼現現金流出	
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount at 31 December 於 十二月三十一日 之賬面值
		一年內 或按要求	超過一年 但少於兩年	超過兩年 但少於五年	超過五年	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
Trade and other payables measured at amortised cost	按攤銷成本計量之 應付賬款及其他應付款	469,508	-	-	-	469,508	469,508
Lease liabilities	租賃負債	70,515	85,441	85,950	137,157	379,063	283,902
Bank and other borrowings	銀行及其他借貸	2,328,248	917,639	568,207	111,034	3,925,128	3,611,062
		2,868,271	1,003,080	654,157	248,191	4,773,699	4,364,472

#### (c) Interest rate risk

The Group's interest rate risk arises primarily from interest-bearing borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

##### (i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period.

#### (c) 利率風險

本集團之利率風險主要來自計息借貸。按可變利率及按固定利率發行之借貸使本集團分別承受現金流量利率風險及公允值利率風險。

##### (i) 利率概況

下表詳列本集團計息借貸於報告期末之利率概況。

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## 財務報表附註

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### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

### 29 財務風險管理及公允值 (續)

#### (c) Interest rate risk (continued)

#### (c) 利率風險 (續)

##### (i) Interest rate profile (continued)

##### (i) 利率概況 (續)

		At 31 December 2022		At 31 December 2021	
		於二零二二年十二月三十一日		於二零二一年十二月三十一日	
		Effective interest rate		Effective interest rate	
		實際利率		實際利率	
		%	RMB'000	%	RMB'000
			人民幣千元		人民幣千元
Fixed rate borrowings:	固定利率借貸：				
Other borrowings	其他借貸總額	7.0%	2,909,605	7.2%	2,167,062
Bank loans	銀行貸款	6.3%	479,000	6.7%	544,000
			<b>3,388,605</b>		<b>2,711,062</b>
Variable rate borrowings:	可變利率借貸：				
Other borrowings	其他借貸總額	7.9%	180,000	7.9%	300,000
Bank loans	銀行貸款	6.6%	500,000	5.8%	600,000
			<b>680,000</b>		<b>900,000</b>
Total borrowings	借貸總額		<b>4,068,605</b>		<b>3,611,062</b>
Fixed rate borrowings as a percentage of total borrowings	固定利率借貸佔借貸總額之百分比		<b>83%</b>		<b>75%</b>

##### (ii) Sensitivity analysis

At 31 December 2022, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately RMB6,800,000 (31 December 2021: RMB9,000,000).

##### (ii) 敏感性分析

於二零二二年十二月三十一日，在所有其他可變動因素保持不變之情況下，估計利率一般增加或減少100基點將減少或增加本集團稅後溢利及保留溢利約人民幣6,800,000元（二零二一年十二月三十一日：人民幣9,000,000元）。

# Notes to the Financial Statements

## 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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (ii) Sensitivity analysis (continued)

The sensitivity analysis above indicates the exposure to cash flow interest rate risk arising from floating rate borrowings held by the Group at the end of the reporting period, the impact of which on the Group's loss after tax and retained profits is estimated as an annualised impact on interest expense of such a change in interest rates. The analysis is performed on the same basis for the year ended 31 December 2021.

#### (d) Equity price risk

The Group is exposed to equity price changes arising from other financial assets (see Note 18).

The Group's investments in other financial assets are listed on the Shanghai Stock Exchange. The performance of these equity securities is regularly monitored.

At 31 December 2022, it is estimated that an increase/decrease of 10% in the relevant stock price with all other variables held constant, would have increased/decreased the Group's other comprehensive income by RMB20,649,000 (31 December 2021: RMB25,590,000).

The sensitivity analysis indicates the instantaneous change in the Group's other comprehensive income that would arise assuming that the changes in the stock price had occurred at the end of the reporting period and had been applied to re-measure this financial instrument held by the Group which exposes the Group to equity price risk at the end of the reporting period. It is also assumed that none of the Group's other financial assets would be considered impaired as a result of the decrease in the relevant stock price, and that all other variables remain constant. The analysis is performed on the same basis for the year ended 31 December 2021.

### 29 財務風險管理及公允值 (續)

#### (ii) 敏感性分析 (續)

上述敏感性分析預示於報告期末因本集團所持有之按浮動利率計息之借貸而產生之現金流量利率風險，對本集團除稅後虧損及保留溢利之影響乃按有關利率變動對利息開支之年化影響而估計。此分析基於截至二零二一年十二月三十一日止年度之相同基準執行。

#### (d) 權益價格風險

本集團面臨其他金融資產產生之權益價格變動風險(見附註18)。

本集團於其他金融資產之投資於上海證券交易所上市。該等權益證券之表現已獲定期監控。

於二零二二年十二月三十一日，估計有關股票價格上漲/下跌10%，在所有其他可變動因素保持不變之情況下，本集團之其他全面收益將增加/減少人民幣20,649,000元(二零二一年十二月三十一日：人民幣25,590,000元)。

此敏感度分析預示假設股價變動已於報告期末發生並且已用於重新計量本集團持有之該金融工具(於報告期末令本集團面臨股價風險)情況下本集團之其他全面收益將發生之即時變動。同時亦假設本集團之其他金融資產概無因有關股價之下跌而被視為已減值，以及假設所有其他可變動因素仍保持不變。此分析基於截至二零二一年十二月三十一日止年度之相同基準執行。

# Notes to the Financial Statements

## 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  
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### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (e) Fair value measurement

##### (i) Financial assets and liabilities measured at fair value

###### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

The Group has a team headed by the finance manager performing valuations for the financial assets measured at FVPL. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

### 29 財務風險管理及公允值 (續)

#### (e) 公允值計量

##### (i) 按公允值計量之金融資產及負債

###### 公允值層級

下表呈列本集團於報告期末根據香港財務報告準則第13號「公允值計量」所界定的公允值層級，按經常性基準計量並分類為三個級別的金融工具之公允值。將公允值計量分類之等級乃參考如下估值方法所用輸入數據之可觀察性及重要性後釐定：

- 第一級估值：僅使用第一級輸入數據（即於計量日同類資產或負債於活躍市場之未經調整報價）計量之公允值。
- 第二級估值：使用第二級輸入數據（即未能達到第一級之可觀察輸入數據）且並未使用重大不可觀察輸入數據計量之公允值。不可觀察輸入數據為無市場數據提供下之輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量之公允值。

本集團由財務經理領導團隊，就按公允值計量且其變動計入損益之金融資產履行估值。該團隊直接向財務總監及審核委員會彙報。公允值計量變動分析之估值報告由團隊於各中期及年度報告日期編製，並由財務總監審閱及批准。與財務總監及審核委員會每年討論兩次估值程式及結果，以與報告日期一致。



# Notes to the Financial Statements

## 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  
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### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (e) Fair value measurement (continued)

##### (i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

Fair value at 31 December 2022 於二零二二年 十二月三十一日 公允值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2022 categorised into 於二零二二年十二月三十一日之 公允值計量分類為		
	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元

Recurring fair value measurements Financial assets: Equity securities designated at FVOCI (see Note 18 (a))	經常性公允值計量 金融資產： 指定為按公允值計量且其 變動計入其他全面收益 (不可劃轉)之權益證券 (見附註18(a))	206,491	206,491	-	-
Financial assets measured at FVPL (see Note 18 (b))	按公允值計量且其變動 計入損益之金融資產 (見附註18(b))	14,675	-	-	14,675

Fair value at 31 December 2021 於二零二一年 十二月三十一日 公允值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2021 categorised into 於二零二一年十二月三十一日之 公允值計量分類為		
	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元

Recurring fair value measurements Financial assets: Equity securities designated at FVOCI (see Note 18 (a))	經常性公允值計量 金融資產： 指定為按公允值計量且其 變動計入其他全面收益 (不可劃轉)之權益證券 (見附註18(a))	255,900	255,900	-	-
Financial assets measured at FVPL (see Note 18 (b))	按公允值計量且其變動 計入損益之金融資產 (見附註18(b))	16,639	-	-	16,639

# Notes to the Financial Statements

## 財務報表附註

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(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (e) Fair value measurement (continued)

##### (i) Financial assets and liabilities measured at fair value (continued)

###### Fair value hierarchy (continued)

During the year ended 31 December 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2021: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

###### Information about Level 3 fair value measurements

The fair value of financial assets measured at FVPL is determined by the share of net assets when a recent property valuation is available according to the International Private Equity and Venture Capital Valuation Guidelines. A 10% increase/decrease in net assets would result in a RMB1,468,000 increase/decrease in the fair value of the financial assets and would have increased/decreased the Group's profit by RMB1,468,000.

### 29 財務風險管理及公允值 (續)

#### (e) 公允值計量 (續)

##### (i) 按公允值計量之金融資產及負債 (續)

###### 公允值層級 (續)

截至二零二二年十二月三十一日止年度內，並無第一級與第二級間之轉撥或轉入或轉出第三級（二零二一年：無）。本集團之政策為於發生轉撥之報告期末確認公允值層級各分級間之轉撥。

###### 第三級公允值計量資料

當根據國際私人股本及風險資本估值指引有近期物業估值可用時，按公允值計入其他全面收入之金融資產之公允值按應佔資產淨值釐定。資產淨值增加／減少10%將導致金融資產公允值增加／減少人民幣1,468,000元，而本集團溢利將增加／減少人民幣1,468,000元。

# Notes to the Financial Statements

## 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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (e) Fair value measurement (continued)

##### (i) Financial assets and liabilities measured at fair value (continued)

Information about Level 3 fair value measurements (continued)

The movements during the year in the balance of the Level 3 fair value measurements are as follows:

	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
Unlisted investment fund at fair value:		
Balance at 1 January	16,639	14,307
Changes in fair value recognised in profit or loss during the year (see Note 5)	(1,964)	2,332
Balance at 31 December	14,675	16,639

##### (ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 31 December 2022 and 31 December 2021.

### 29 財務風險管理及公允值 (續)

#### (e) 公允值計量 (續)

##### (i) 按公允值計量之金融資產及負債 (續)

第三級公允值計量資料 (續)

年內第三級公允值計量之結餘變動如下：

	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
按公允值列賬之非上市投資基金：		
於一月一日結餘	16,639	14,307
年內於損益確認之公允值變動 (見附註5)	(1,964)	2,332
於十二月三十一日之餘額	14,675	16,639

##### (ii) 並非按公允值列賬之金融資產及負債之公允值

於二零二二年十二月三十一日及二零二一年十二月三十一日，本集團以成本或攤銷成本列賬之金融工具之賬面值與其公允值並無重大差別。

# Notes to the Financial Statements

## 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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 30 COMMITMENTS

At 31 December 2022, the outstanding capital commitments of the Group not provided for in the consolidated financial statements were as follows:

### 30 承擔

於二零二二年十二月三十一日，本集團未在綜合財務報表中撥備之未付資本承擔如下：

		At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Commitments in respect of purchase of property and equipment and investment properties	購買物業及設備以及投資物業之承擔		
– contracted for	– 已訂約	7,940	249,452
– authorised but not contracted for	– 已授權但未訂約	365,000	200,000
		<b>372,940</b>	<b>449,452</b>

At 31 December 2022, capital commitments in respect of purchase of property and equipment and investment properties are for leasehold improvements to be installed in the Group's department store and supermarket operations and for the renovation and upgrade of the department stores and the shopping mall.

In addition, the Group was committed at 31 December 2022 to enter into a new lease of 15 years that is not yet commenced, the lease payments under which amounted to RMB29,032,000 per annum. The Group has entered into a lease as at 31 December 2022 of 20 years, which was approved by the general meeting in July 2022, however, the property has not been delivered as of the end of reporting period hereof as the status of the property has not yet met the delivery standards as agreed in the contract, the lease payments under which amounted to RMB73,283,000 per annum and increase by 5% every 3 years.

於二零二二年十二月三十一日，有關購買物業及設備以及投資物業之資本承擔乃與將於本集團之百貨商場及超級市場業務安裝之租賃裝修以及百貨商場及購物中心之裝修及升級有關。

此外，本集團於二零二二年十二月三十一日已承諾訂立一份為期15年之新租賃，而該租賃尚未開始，其項下之租賃付款為每年人民幣29,032,000元。於二零二二年十二月三十一日，本集團已訂立為期20年的租賃，且已於二零二二年七月獲得股東大會批准，然而，截至報告期末，該物業因未達致合約協定的交付標準而尚未交付，其租賃付款額為每年人民幣73,283,000元，每三年增加5%。

# Notes to the Financial Statements

## 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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 31 CONTINGENT LIABILITIES

A guarantee provided by Ginwa Bell Tower in respect of a payable for acquisition of a property by Ginwa Investments in August 2005. Ginwa Investments has defaulted repayment of the above payable. As at the end of the reporting period, the directors of the Company do not consider it is probable that a claim will be made against the Group under the guarantee. The maximum liability of the Group at the end of the reporting period under the guarantee issued is the outstanding amount of the liability of RMB9,500,000 plus accrued interest (2021: RMB9,500,000).

### 32 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions.

#### (a) Transactions with equity shareholders and their affiliates, and a director of the Company

### 31 或然負債

金花鐘樓就金花投資於二零零五年八月收購一項物業之應付款項而提供之擔保。金花投資已拖欠償還上述應付款項。於報告期末，本公司董事認為將不大可能會根據擔保而對本集團提出索償。本集團於報告期末之已發出擔保項下之最高負債為尚未償還之負債人民幣9,500,000元（二零二一年：人民幣9,500,000元）加應計利息。

### 32 重大關連人士交易

除該等財務報表其他部份所披露之結餘外，本集團亦進行以下重大關連人士交易。

#### (a) 與本公司股東及彼等聯屬人士以及一名董事進行之交易

	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
Guarantees provided by Qujiang Financial Holdings or its subsidiary for the Group's bank and other borrowings at the end of the reporting period	820,976	1,200,000
Net increase/(decrease) in advances received from Qujiang Financial Holdings (see Note (i))	86,642	(130,372)
Other borrowings from Qujiang Financial Holdings	2,261,603	1,221,486
Repayment of entrusted loans to Qujiang Financial Holdings	-	(690,000)

Note:

- (i) The advances are unsecured, non-interest bearing and have no fixed terms of repayment.

附註：

- (i) 該墊款為無抵押、免息及並無固定還款期。

# Notes to the Financial Statements

## 財務報表附註

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### 32 MATERIAL RELATED PARTY TRANSACTIONS (continued)

#### (b) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in Note 8 and the highest paid employees as disclosed in Note 9, is as follows:

	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
Salaries, allowances and benefits in kind	9,072	9,951
Retirement scheme contributions	196	519
	<b>9,268</b>	<b>10,470</b>

Total remuneration is included in "staff costs" (see Note 6(b)).

#### (c) Leasing arrangement

In November 2021, the Group entered into a two-year lease in respect of certain leasehold properties from a related party for the operation of a shopping mall. The total amount of rent payable by the Group under the lease is RMB95,724,000, which was determined with reference to amounts charged by the related party to third parties. At the commencement date of the lease, the Group recognised an investment property and a lease liability of RMB82,498,000. In June 2022, the Group terminated the lease in advance, and the investment property and lease liability were disposed. (see Note 13).

#### (d) Applicability of the Listing Rules relating to connected transactions

Certain of the related party transactions disclosed in Note 32(a) above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, those transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are conducted on normal commercial terms or better and not secured by the assets of the Group.

### 32 重大關連人士交易 (續)

#### (b) 主要管理人員薪酬

主要管理人員之薪酬(包括附註8所披露已付予本公司董事之款項及附註9所披露已付予若干最高薪酬僱員之款項)如下:

	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
Salaries, allowances and benefits in kind	9,072	9,951
Retirement scheme contributions	196	519
	<b>9,268</b>	<b>10,470</b>

薪酬總額計入「員工成本」內(見附註6(b))。

#### (c) 租賃安排

於二零二一年十一月，本集團就經營商場而向關連人士租用若干租賃物業訂立為期兩年之租約。本集團根據租賃應付租金總額為人民幣95,724,000元，乃參考關連方向第三方收取的金額釐定。於租賃開始日，本集團確認一項投資物業及一項租賃負債人民幣82,498,000元。於二零二二年六月，本集團提前終止租賃，並已處置投資物業及租賃負債(見附註13)。

#### (d) 上市規則就關於關連交易之適用性

上述附註32(a)所披露之若干關連人士交易構成上市規則第14章所界定之關連交易或持續關連交易。然而，由於該等交易按一般商業條款或更佳條款進行且並非以本集團資產作抵押，故獲豁免遵守上市規則第14章之披露規定。

# Notes to the Financial Statements

## 財務報表附註

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### 33 COMPANY LEVEL STATEMENT OF FINANCIAL POSITION

### 33 公司層面財務狀況表

		At 31 December 2022 於二零二二年 十二月三十一日	At 31 December 2021 於二零二一年 十二月三十一日
	Note 附註	RMB'000 人民幣	RMB'000 人民幣
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	1,940,692	1,777,318
Financial assets measured at FVPL	按公允值計量且其變動計入 損益之金融資產	14,676	16,639
		<b>1,955,368</b>	1,793,957
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款	32,040	29,469
Cash at bank and on hand	銀行結存及手頭現金	108	108
		<b>32,148</b>	29,577
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款	516,250	267,521
		<b>516,250</b>	267,521
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(484,102)</b>	(237,944)
<b>NET ASSETS</b>	<b>資產淨額</b>	<b>1,471,266</b>	1,556,013
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>		
Share capital	股本	199,369	199,369
Reserves	儲備	1,271,897	1,356,644
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>1,471,266</b>	1,556,013

Approved and authorised for issue by the board of directors on 30 March 2023.

經董事會於二零二三年三月三十日批准及授權刊發。

**Yao Jiangang**  
姚建鋼  
Chairman  
主席

**Qin Chuan**  
秦川  
Director  
董事

# Notes to the Financial Statements

## 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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 34 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

#### (a) Share buy-back for convertible preference shares

On 15 June 2022, the Company and Glory Keen Holdings Limited (“Glory Keen”, the subscriber of the convertible preference shares) entered into an agreement, pursuant to which the Company agreed to buy back 1,177,068,000 convertible preference shares from Glory Keen with the price of HK\$0.21 per convertible preference share and the consideration of HK\$247,184,000 will be satisfied by the Company by issue of interest-free promissory note due on the first anniversary of the date of completion in favour of Glory Keen. On 29 December 2022, the share buy-back transaction was approved by the special general meeting of the Company. As at 31 December 2022, certain conditions precedent of the transaction have not been satisfied. On 6 January 2023, the Company issued an announcement that the share buy-back transaction was completed and the convertible preference shares were cancelled.

### 35 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2022

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2022 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

### 34 報告期後之非調整事項

#### (a) 可換股優先股之股份回購

於二零二二年六月十五日，本公司及榮建控股有限公司（「榮建」，可換股優先股之認購人）訂立協議，據此，本公司已同意自榮建回購1,177,068,000股可換股優先股，價格為每股優先股0.21港元以及代價247,184,000港元將由本公司透過發行於完成日期一週年到期之免息承兌票據向榮建結償。於二零二二年十二月二十九日，股份回購交易獲本公司股東特別大會批准。於二零二二年十二月三十一日，交易之若干先決條件未獲達成。於二零二三年一月六日，本公司刊發一份公告，宣佈股份回購交易已完成及可換股優先股已註銷。

### 35 已頒佈但尚未於截至二零二二年十二月三十一日止年度生效之修訂本、新訂準則及詮釋之潛在影響

截至刊發該等財務報表日期，香港會計師公會已頒佈多項尚未於截至二零二二年十二月三十一日止年度生效且尚未於該等財務報表採納的新訂或經修訂準則。該等進程包括下列可能與本集團相關者。



# Notes to the Financial Statements

## 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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 35 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

### 35 已頒佈但尚未於截至二零二二 年十二月三十一日止年度生 效之修訂本、新訂準則及詮釋 之潛在影響(續)

	Effective for accounting periods beginning on or after 於以下日期或 之後開始的 會計期間生效
Amendments to HKAS 1, <i>Classification of Liabilities as Current or Non-current</i> 香港會計準則第1號(修訂本)，將負債分類為流動或非流動	1 January 2024 二零二四年一月一日
HKFRS 17, <i>Insurance contracts</i> Basis for conclusions on HKFRS 17 Illustrative examples on HKFRS 17 Amendments to HKFRS 17 Amendments to HKFRS 17, <i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i> 香港財務報告準則第17號「保險合約」 香港財務報告準則第17號結論之基礎 香港財務報告準則第17號說明性例子 香港財務報告準則第17號(修訂本) 香港財務報告準則第17號(修訂本)，首次應用香港財務報告準則第17號及 香港財務報告準則第9號—比較資料	1 January 2023        二零二三年一月一日
Amendments to HKAS 1 and HKFRS Practice Statement 2, <i>Disclosure of Accounting Policies</i> 香港會計準則第1號及香港財務報告準則實務聲明第2條(修訂本)，會計政策的披露	1 January 2023 二零二三年一月一日
Amendments to HKAS 8, <i>Definition of Accounting Estimates</i> 香港會計準則第8號(修訂本)，會計估計之定義	1 January 2023 二零二三年一月一日
Amendments to HKAS 12, <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> 香港會計準則第12號(修訂本)，與單一交易產生之資產及負債有關之遞延稅項	1 January 2023 二零二三年一月一日
Amendments to HKAS 1, <i>Non-current Liabilities with Covenants</i> 香港會計準則第1號(修訂本)，附帶契諾之非流動負債	1 January 2024 二零二四年一月一日
Amendments to HKFRS 16, <i>Lease Liability in a Sale and Leaseback</i> 香港財務報告準則第16號(修訂本)，售後租回之租賃負債	1 January 2024 二零二四年一月一日
Amendments to HKFRS 10 and HKAS 28, <i>Sale or contribution of assets between an investor and its associate or joint venture</i> 香港財務報告準則第10號及香港會計準則第28號(修訂本)，投資者與其聯營公司或合營企業之間之資產出售或注資	To be determined 待定

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估該等進程於首次應用期間預期造成的影響。迄今為止，本集團認為採納上述修訂不大可能對綜合財務報表構成重大影響。

