



歲寶百貨

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

(incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立的有限公司)

Stock code 股份代號：312

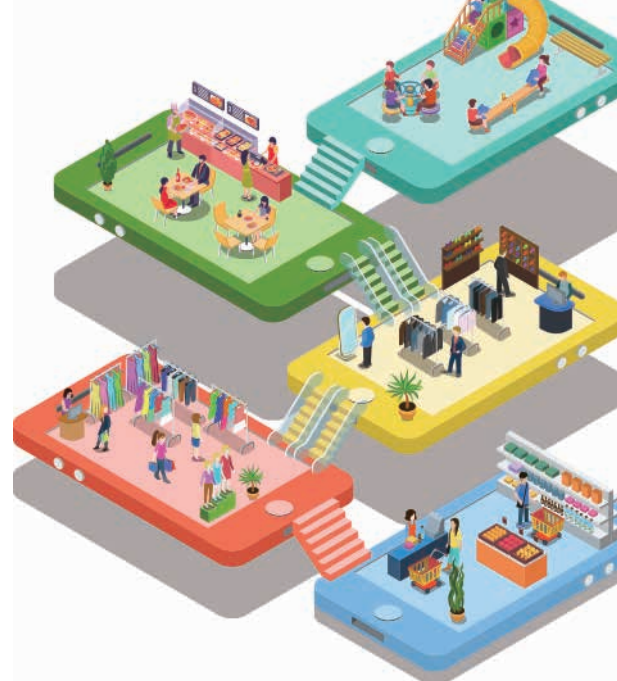
Annual Report 2022 年報



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CORPORATE PROFILE

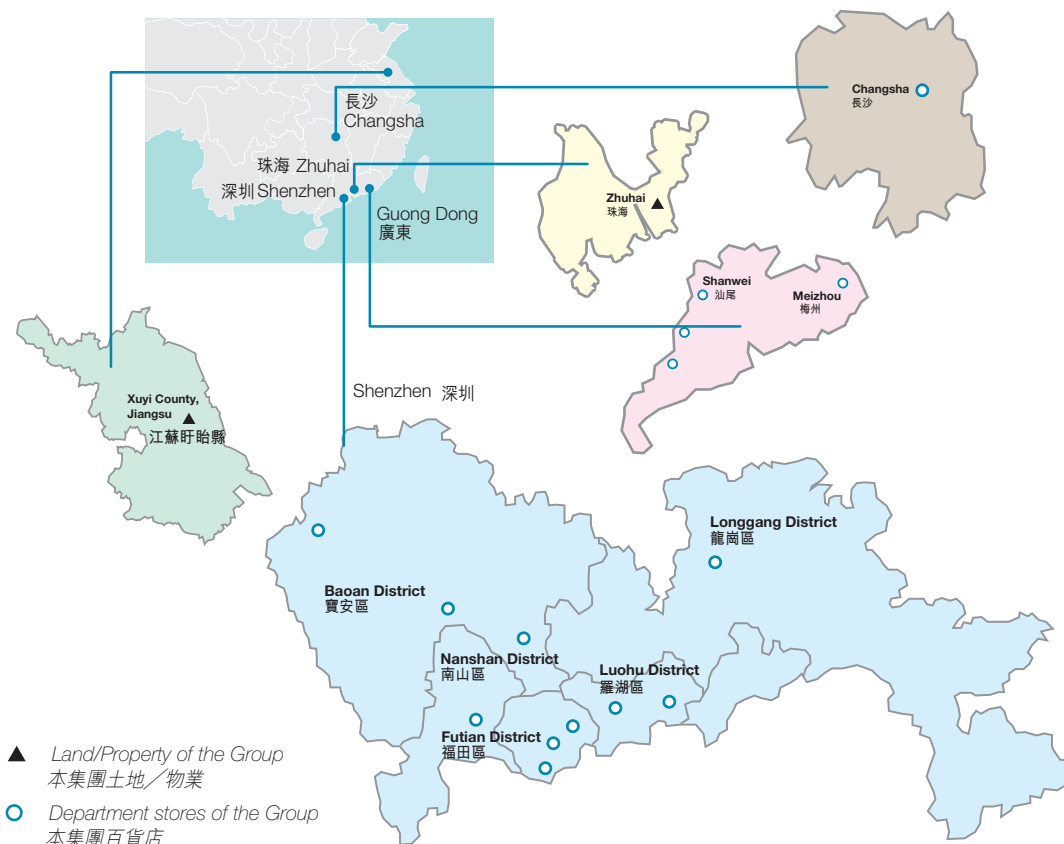
公司簡介

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

The Group is one of the long established Shenzhen-based department store chains. Targeting the mid-market segment, it runs its department stores under the “**歲寶百貨**” and “Shirble Plaza” brands. As at 31 December 2022, the Group operated and/or managed 15 department stores, 10 of which are located in Shenzhen, three in Shanwei, one in Meizhou City and one in Changsha, with a total gross floor area (“**GFA**”) of approximately 253,730 sq.m, of which 36.4% are the self-owned properties.

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

本集團為深圳歷史悠久的百貨連鎖企業之一，專攻中檔市場階層，並於「**歲寶百貨**」及「**歲寶廣場**」品牌旗下運營其百貨店。於2022年12月31日，本集團經營及／或管理15家百貨店，其中10家位於深圳、三家位於汕尾、一家位於梅州市及一家位於長沙，總建築面積(「**建築面積**」)約為253,730平方米，其中36.4%為自有物業。



FINANCIAL HIGHLIGHTS

財務摘要



OPERATING RESULTS

經營業績

RMB'000 人民幣千元		Year ended 31 December 截至12月31日止年度				
		2022	2021	2020	2019	2018
Revenue	收入	191,576	230,118	481,077	794,582	970,892
Operating (loss)/profit	經營(虧損)/溢利	(595,402)	(398,692)	28,134	333,228	131,805
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(669,263)	(475,349)	(43,015)	268,393	112,833
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	(556,117)	(438,043)	(75,116)	136,811	109,851
(Loss)/earning per share for the (loss)/profit attributable to owners of the Company during the year (expressed in RMB per share)	本公司擁有人應佔年內(虧損)/溢利之每股(虧損)/盈利(以每股人民幣列值)	(0.22)	(0.18)	(0.03)	0.05	0.04
	- Basic and diluted					

ASSETS, LIABILITIES AND EQUITY

資產、負債及權益

RMB'000 人民幣千元		At 31 December 於12月31日				
		2022	2021	2020	2019	2018
Total assets	總資產	2,899,686	3,971,288	4,248,525	4,376,810	2,250,812
Total liabilities	總負債	1,783,175	2,293,414	2,129,709	2,144,111	684,891
Total equity	總權益	1,116,511	1,677,874	2,118,816	2,232,699	1,565,921

SEGMENT RESULTS

分部業績

		Year ended 31 December 2022 截至2022年12月31日止年度			Year ended 31 December 2021 截至2021年12月31日止年度		
		Department store business 百貨店業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元	Department store business 百貨店業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Revenue	收入	191,576	-	191,576	230,118	-	230,118
Operating loss	經營虧損	(402,972)	(192,430)	(595,402)	(131,524)	(267,168)	(398,692)
Loss before income tax	除所得稅前虧損	(462,575)	(206,688)	(669,263)	(192,943)	(282,406)	(475,349)
Loss for the year	年內虧損	(374,975)	(181,519)	(556,494)	(167,880)	(273,751)	(441,631)



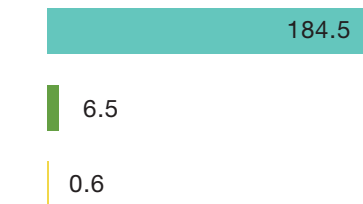
FINANCIAL HIGHLIGHTS

財務摘要

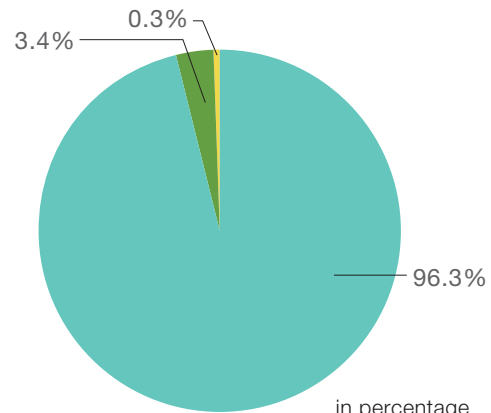
REVENUE BY CATEGORY

按類型劃分之收入

2022



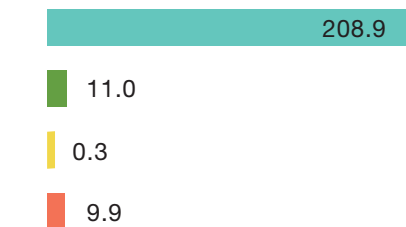
in RMB (million)
以人民幣計(百萬)



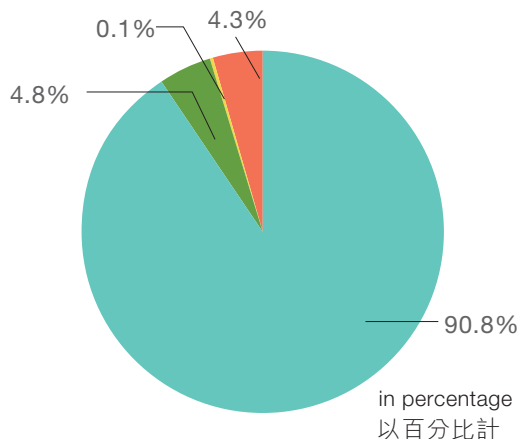
in percentage
以百分比計

- Rental income 租金收入
- Direct sales 直接銷售
- Commission from concessionaire sales 專營銷售佣金

2021



in RMB (million)
以人民幣計(百萬)



in percentage
以百分比計

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

CHAIRMAN'S STATEMENT

主席報告



During the year ended 31 December 2022, the business operations and financial performance of the Group have been still significantly challenged by the COVID-19 pandemic and the related prevention and control measure.

According to the National Bureau of Statistics of China (“NBS”), the GDP of China in 2022 amounted to RMB121,020.7 trillion, representing an insignificant year-on-year increase of 3.0% and the growth rate slowed down sharply from 8.1% in 2021. The national consumer price index (“CPI”) in December 2022 was only 1.8% higher year-on year, and CPI in 2022 was up 2.0% year-on-year. The total retail sales of consumer goods in 2022 in China increased by 2.0% year-on-year, compared to an increase of 1.0% in 2021.

In 2022, the level of consumption in China is still significantly affected by the COVID-19 pandemic. The prevention and control measures have been tightened due to the repeated domestic pandemic and thus, the consumption is under pressure again. Also, the willingness of residents to consume still needs to be recovered. According to the NBS, the per capita consumption expenditure of residents in China (excluding the impact of price factors) decreased 0.2% in 2022, as compared to 2021. The per capita consumption expenditure of urban residents (excluding the impact of price factors) decreased 1.7% in 2022, as compared to 2021. It shows that the residents are cautious consumption. Following the gradual relaxation of prevention and control measures at the end of 2022 in China, it is expected the consumption will be recovered gradually in the coming year.

BUSINESS REVIEW

During the year ended 31 December 2022, the Group recorded the revenue of RMB191.6 million (2021: RMB230.1 million). Loss attributable to owners of the Company amounted to RMB556.1 million (2021: RMB438.0 million).

截止2022年12月31日止年度期間，本集團的業務經營及財務表現持續深受新冠肺炎大流行和相關防控及封鎖措施所挑戰。

根據中國國家統計局（「國家統計局」），中國於2022年的國內生產總值為人民幣121,020.7萬億元，較去年同期微不足道地增長了3.0%，及顯著地較2021年的增長率8.1%放緩。2022年12月的全國居民消費價格指數（「全國居民消費價格指數」）與去年相比只錄得1.8%增加，2022年全國居民消費價格指數較去年上漲2.0%；2022年社會消費品於中國零售總額同比增長2.0%，而較2021年則增長1.0%。

中國的消費水平於2022年依然受新冠肺炎大流行顯著地影響。一方面由於國內疫情反復使得防控措施收緊，消費再次承壓；另一方面居民消費意願仍有待恢復。根據國家統計局，中國全國居民於2022年人均消費扣除價格因素影響後，比2021年下降0.2%。城鎮居民人扣除價格因素影響後，比2021年下降1.7%。可見居民對消費持較為謹慎的態度。隨著中國於2022年底逐步放寬防控措施，消費預計在來年會慢慢恢復。

業務回顧

截至2022年12月31日止年度期間，本集團錄得人民幣191.6百萬元（2021年：人民幣230.1百萬元）的收入。本公司擁有人應佔虧損為人民幣556.1百萬元（2021年：人民幣438.0百萬元）。



CHAIRMAN'S STATEMENT

主席報告

The Group has upgraded its department store premises into “Shirble Plaza”, a one-stop shopping mall concept, to meet the demand of the middleclass population in the PRC for high-quality food, merchandise and services. Furthermore, given the growing popularity of online sales and marketing with further drive by the pandemic, the Group utilised different online platforms including official WeChat accounts to promote and stimulate consumers' enthusiasm. These moves are expected to attract more customers to visit the Group's stores, increase the customer patronage and enhance the shopping experience to attract and retain new customers.

As of 31 December 2022, the Group operated and/or managed 15 department stores with a total gross floor area of 253,730 sq.m, of which 36.4% are the self-owned properties.

With the economic downside risk relating to the pandemic and the highly leveraged real estate sector, the Group has reduced the property investments and swiftly implemented proactive measures to mitigate the negative impact and to strengthen business resilience and enhance customer engagement on our retail business.

BUSINESS OUTLOOK

China has gradually relaxed its prevention and control measures at the end of 2022 in order to stimulate the Chinese economy in the coming year by encouraging the resumption of domestic business and social activities. At the same time, the retail and department store markets are also expected to recover gradually. COVID-19 is expected to become a new normal and the physical department store business will inevitably continue to face challenges in 2023.

Looking ahead, the Group will consolidate its resources, strengthen the management and adopt prudent business strategies to mitigate the pressure from the economic slowdown and continue to seize future market opportunities.

本集團已將其百貨店場所升級成一站式購物商場「歲寶廣場」，以滿足中產階級人口對優質食品、產品消費和服務的需求。此外，在疫情的進一步推動下線上行銷越趨普及，集團亦採用不同的線上平台，並加強運用官方微信公眾號以推動及刺激顧客消費的積極性。該等舉措預期將吸引更多顧客親臨門店，提高人流、提升購物體驗，以吸引及保留新顧客。

截至2022年12月31日，本集團經營及／或管理15家百貨店，總建築面積為253,730平方米，其中36.4%為自有物業。

鑒於大流行和高槓桿的房地產行業相關的經濟下行風險，本集團已減少房地產的投資，並繼續專注零售業務，採取積極措施以減輕負面影響及加強業務抗逆能力和加強顧客參與度。

業務前景

中國已於2022年年底開始逐步放寬其防控措施以鼓勵穩步恢復國內商業及社交活動，從而刺激中國來年的經濟。與此同時，零售和百貨店市場也有望隨之逐步復甦。新冠肺炎已預計成為新常態，實體百貨業務於2023年難免繼續面臨考驗。

展望未來，本集團將整合資源、加強管理及採取審慎的業務策略以減輕經濟下行的壓力，繼續抓緊未來的市場機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



FINANCIAL REVIEW

The operating results of the Group for the year ended 31 December 2022 are presented in two reportable operating segments, namely (a) department store business and (b) others including property business and unallocated items, comprising mainly head office overheads. The following discussions and analyses are based on the Group as a whole and the operating results of each of the business segments.

(a) The Group

Revenue of the Group were all contributed from the department store business for the year ended 31 December 2022 and 2021. Revenue of the Group amounted to RMB191.6 million for the year ended 31 December 2022, representing a decrease of 16.7%, as compared to RMB230.1 million in 2021.

Loss attributable to owners of the Company amounted to RMB556.1 million and RMB438.0 million for the year ended 31 December 2022 and 2021, respectively.

財務回顧

本集團截至2022年12月31日止年度的經營業績以兩個可報告分部呈列，即：(a)百貨店業務；及(b)其他包括房地產業務及未分配項目，主要包括總部辦事處開支。下列討論及分析乃基於本集團整體及各業務分部的經營業績作出。

(a) 本集團

截至2022年及2021年12月31日止年度，本集團的收入全數由百貨店業務貢獻。截至2022年12月31日止年度，本集團的收入為人民幣191.6百萬元，較2021年人民幣230.1百萬元減少16.7%。

截至2022年及2021年12月31日止年度，本公司擁有人應佔虧損分別為人民幣556.1百萬元及人民幣438.0百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



FINANCIAL REVIEW (continued)

(b) Department store business segment

Set forth below is the segmental information of the Group's department store business for the year ended 31 December 2022, together with the comparative figures for the year ended 31 December 2021:

財務回顧(續)

(b) 百貨店業務分部

下文所載為截至2022年12月31日止年度本集團百貨店業務的分部資料，連同截止2021年12月31日止年度比較數字：

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收入	191,576	230,118
Other operating revenue	其他經營收入	31,852	32,492
Other losses – net	其他虧損淨額	(240,300)	20,354
Fair value loss on investment properties	投資物業的公平值虧損	(221,877)	(215,859)
Purchase of and changes in inventories	存貨採購及變動	(5,196)	(10,365)
Employee benefit expenses	僱員福利開支	(42,911)	(50,576)
Depreciation and amortisation expenses	折舊及攤銷開支	(12,341)	(12,962)
Net impairment losses on financial assets	金融資產的減值虧損淨額	(22,210)	(29,383)
Other operating expenses – net	其他經營開支淨額	(81,565)	(95,343)
Operating loss	經營虧損	(402,972)	(131,524)
Finance income	融資收入	10,588	9,999
Finance costs	融資成本	(70,191)	(71,418)
Finance costs – net	融資成本淨額	(59,603)	(61,419)
Loss before income tax	除所得稅前虧損	(462,575)	(192,943)
Income tax credit	所得稅抵免	87,600	25,063
Loss for the year	年度虧損	(374,975)	(167,880)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (continued)

(b) Department store business segment (continued) Revenue

Revenue breakdown of the Group's department store business for the two years ended 31 December 2022 and 2021 were as follows:

財務回顧(續)

(b) 百貨店業務分部(續) 收入

截至2022年及2021年12月31日止兩個年度，本集團百貨店業務的收入明細如下：

		Year ended 31 December		Percentage of department store's revenue of the Group	
		截至12月31日止年度		佔本集團百貨店收入的百分比	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2022 2022年 %	2021 2021年 %
Rental income	租金收入	184,471	208,912	96.3	90.8
Direct sales	直接銷售	6,466	10,971	3.4	4.8
Commission from concessionaire sales	專營銷售佣金	639	295	0.3	0.1
Income from reversal of long-aged pre-paid gift cards and unredeemed awarded credits	長期預付禮品卡及未兌換的獎勵積分的轉回收入	-	9,940	-	4.3
Total	總計	191,576	230,118	100.0	100.0

Rental income decreased by 11.7% to RMB184.5 million for the year ended 31 December 2022 from RMB208.9 million in 2021. Direct sales decreased by 41.1% to RMB6.5 million for the year ended 31 December 2022 from RMB11.0 million in 2021.

The decrease in rental income was mainly attributable to the increase in the vacancy rate of department stores because of the tightening of prevention and control measures for the COVID-19 pandemic epidemic in China in 2022.

租金收入為人民幣184.5百萬元，較2021年的人民幣208.9百萬元減少11.7%。及截至2022年12月31日止年度，直接銷售為人民幣6.5百萬元，較2021年人民幣11.0百萬元減少41.1%。

租金收入下降主要由於於2022年國內新冠肺炎大流行疫情使得防控措施收緊，從而引致商場空置率增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (continued)

(b) Department store business segment (continued)

Other operating revenue

Other operating revenue remained stable at RMB31.9 million for the year ended 31 December 2022 as compared to RMB32.5 million in 2021.

Other losses – net

Other losses – net amounted to RMB240.3 million for the year ended 31 December 2022, as compared to other gains – net of RMB20.4 million in 2021, primarily due to a loss from early termination and modification of leases of RMB164.1 million resulting from the derecognition of related right-of-use assets and lease liabilities and a loss from the change of sublease agreements of RMB89.2 million resulting from the change in lease receivables and the derecognition of right-of-use assets.

Fair value loss on investment properties

Fair value losses on investment properties increased to RMB221.9 million for the year ended 31 December 2022 from RMB215.9 million in 2021, mainly due to the continuous outbreak of COVID-19.

Purchase of and changes in inventories

Purchase of and changes in inventories amounted to RMB5.2 million for the year ended 31 December 2022, representing a decrease of 50.0% as compared to RMB10.4 million in 2021, which was in line with the decrease in direct sales. Purchase of and changes in inventories accounted for 80.0% of the Group's direct sales for the year ended 31 December 2022, as compared to 94.5% in 2021.

財務回顧 (續)

(b) 百貨店業務分部 (續)

其他經營收入

其他經營收入由2021年的人民幣32.5百萬元維持至截至2022年12月31日止年度的人民幣31.9百萬元，乃由於促銷、行政及管理收入減少。

其他虧損淨額

截至2022年12月31日止年度，其他虧損淨額為人民幣240.3百萬元，而2021年其他收益淨額為人民幣20.4百萬元，主要包括因提前終止及變更租賃協議而終止確認相關使用資產權及租賃負債的虧損人民幣164.1百萬元及因變更轉租協議而變動應收租賃款及終止確認使用資產權的虧損人民幣89.2百萬元。

投資物業的公平值虧損

投資物業的公平值虧損由2021年的人民幣215.9百萬元增加至截至2022年12月31日止年度的人民幣221.9百萬元，主要由於持續爆發新冠肺炎疫情。

存貨採購及變動

截至2022年12月31日止年度，存貨採購及變動金額為人民幣5.2百萬元，較2021年的人民幣10.4百萬元減少50.0%，與直接銷售之減少一致。存貨採購及變動佔本集團截至2022年12月31日止年度直接銷售的80.0%，而2021年則佔94.5%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (continued)

(b) Department store business segment (continued) Employee benefit expenses

Employee benefit expenses decreased by 15.2% to RMB42.9 million for the year ended 31 December 2022 from RMB50.6 million in 2021, primarily due to the streamline of labour force.

Depreciation and amortisation expenses

Depreciation and amortisation expenses decreased slightly by 5.4% to RMB12.4 million for the year ended 31 December 2022 from RMB13.0 million in 2021, mainly due to certain assets have been fully depreciated over the useful life.

Other operating expenses – net

Other operating expenses, which principally comprised of utility expenses, advertising, marketing, promotion and related expenses, other tax expenses, bank charges, exchange differences and maintenance expenses, decreased by 14.4% to RMB81.6 million for the year ended 31 December 2022 from RMB95.3 million in 2021 due to cost control and measures implemented by the Group.

Operating loss

As a result of the reasons mentioned above, the operating loss of the department store business segment amounted to RMB403.0 million for the year ended 31 December 2022, as compared to the operating loss of RMB131.5 million in 2021.

Finance income

Finance income increased by 6.0% to RMB10.6 million for the year ended 31 December 2022, as compared to RMB10.0 million in 2021, mainly due to the increase in interest income from finance lease and bank deposits.

財務回顧 (續)

(b) 百貨店業務分部 (續) 僱員福利開支

僱員福利開支由2021年的人民幣50.6百萬元減少15.2%至截至2022年12月31日止年度的人民幣42.9百萬元，主要由於精簡人手所致。

折舊及攤銷開支

折舊及攤銷開支由2021年的人民幣13.0百萬元輕微地減少5.4%至截至2022年12月31日止年度的人民幣12.4百萬元，主要由於若干資產於其可使用年內已完全折舊。

其他經營開支淨額

由於本公司實施了成本控制及措施，其他經營開支(主要包括公用事業開支、廣告、市場推廣、促銷及相關開支、其他稅項開支、銀行收費、匯兌差額及維修開支)由2021年的人民幣95.3百萬元減少14.4%至截至2022年12月31日止年度的人民幣81.6百萬元。

經營虧損

基於上述原因，截至2022年12月31日止年度百貨店業務分部的經營虧損為人民幣403.0百萬元，而2021年的經營虧損為人民幣131.5百萬元。

融資收入

融資收入由2021年的人民幣10.0百萬元增加6.0%至截至2022年12月31日止年度的人民幣10.6百萬元，主要由於融資租賃利息收入及銀行存款增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (continued)

(b) Department store business segment (continued) **Finance costs**

Finance costs decreased by 1.7% to RMB70.2 million for the year ended 31 December 2022, as compared to RMB71.4 million in 2021, mainly due to the decrease in interest expenses on operating leases as the lessee.

Income tax credit

Income tax credit amounted to RMB87.6 million and RMB25.1 million for the year ended 31 December 2022 and 2021, respectively.

Loss for the year

As a result of the aforementioned, loss attributable to the department store business segment amounted to RMB375.0 million for the year ended 31 December 2022, as compared to the loss of RMB167.9 million in 2021.

(c) Others segment

Others represents mainly property business and unallocated items including directors emoluments, staff costs and operating expenses incurred for headquarter or administrative purposes which were not directly attributable to department store business segment. Such losses amounted to RMB181.5 million and RMB273.8 million for the year ended 31 December 2022 and 2021, respectively.

Other losses – net

Other losses – net amounted to RMB44.0 million for the year ended 31 December 2022 as compared to RMB194.7 million in 2021, mainly due to the net loss on listed equity securities of approximately RMB43.0 million arising from the disposal of all shares of TFG International Group Limited (“TFG”) held by the Group in 2022 as compared to the fair value loss on TFG of RMB157.1 million in 2021.

財務回顧 (續)

(b) 百貨店業務分部 (續) **融資成本**

截至2022年12月31日止年度的融資成本減少1.7%至人民幣70.2百萬元，而2021年則為人民幣71.4百萬元，主要由於作為承租人經營租賃利息之減少。

所得稅抵免

截至2022年及2021年12月31日止年度的所得稅抵免分別為人民幣87.6百萬元和人民幣25.1百萬元。

年度虧損

基於上文所述，截至2022年12月31日止年度百貨店業務分部應佔虧損為人民幣375.0百萬元，而2021年虧損則為人民幣167.9百萬元。

(c) 其他分部

其他主要指房地產業務及未分配項目（包括董事酬金、員工成本及就總部或行政目的而產生的經營開支），其不直接歸屬於百貨業務分部中。截至2022年及2021年12月31日止年度，該等虧損分別為人民幣181.5百萬元及人民幣273.8百萬元。

其他虧損淨額

截至2022年12月31日止年度，其他虧損淨額為人民幣44.0百萬元，相比於2021年人民幣194.7百萬元。此變動主要因本集團於2022年出售全部所持有的富元國際集團有限公司（「富元」）股份而產生的出售上市權益性證券虧損淨額約人民幣43.0百萬元，相比2021年為富元公平值虧損人民幣157.1百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

DIVIDEND

The Board has decided not to recommend any final dividend for the year ended 31 December 2022 (2021: Nil).

LIQUIDITY AND FINANCIAL RESOURCES

As of 31 December 2022, the Group's cash and cash equivalents and restricted bank deposits amounted to RMB94.8 million, representing an increase of 4.1% from RMB91.1 million as of 31 December 2021. The cash and cash equivalents and restricted bank deposits, which were in RMB and Hong Kong dollars, were deposited with banks in the PRC and Hong Kong for interest income.

Borrowings

The Group had long-term and short-term borrowings of RMB540.9 million and RMB45.2 million, respectively as of 31 December 2022 (2021: long-term and short-term borrowings of RMB561.5 million and RMB95.4 million, respectively), mainly representing the secured bank borrowing denominated in RMB secured by the charge of properties in the PRC. The gearing ratio, which is calculated by the Group's total borrowings divided by its shareholders equity, was 52.5% as of 31 December 2022 (31 December 2021: 39.1%).

Net current liabilities and net assets

The net current liabilities of the Group as of 31 December 2022 were RMB73.1 million (2021: net current assets of RMB142.5 million). The net assets of the Group as of 31 December 2022 decreased to RMB1,116.5 million (2021: RMB1,677.9 million), representing a decrease of 33.5%.

Foreign exchange exposure

The business operation of the Group is primarily in the PRC with most of its transactions settled in RMB. Certain of the Group's cash and bank balances are denominated in Hong Kong dollars. For the year ended 31 December 2022, the Group recorded a net foreign exchange gain of RMB3.2 million (2021: net foreign exchange loss of RMB2.6 million). The Group has not used any forward contracts, currency borrowings or other means to hedge its foreign currency exposure.

股息

董事會決議不建議就截至2022年12月31日止年度派付任何末期股息(2021年:無)。

流動資金及財務資源

於2022年12月31日,本集團的現金及現金等價物以及受限制銀行存款為人民幣94.8百萬元,較於2021年12月31日的人民幣91.1百萬元增加4.1%。現金及現金等價物以及受限制銀行存款(為人民幣及港元)存放於中國及香港銀行以收取利息收入。

借款

於2022年12月31日,本集團的長期及短期借款分別為人民幣540.9百萬元及人民幣45.2百萬元(2021年:長期及短期借款分別為人民幣561.5百萬元及人民幣95.4百萬元),主要指由中國物業的押記作擔保之以人民幣計值的已抵押銀行借款。於2022年12月31日的資產負債比率(按本集團借款總額除以其股東權益計算)為52.5%(2021年12月31日:39.1%)。

流動負債淨值及資產淨值

於2022年12月31日,本集團的流動負債淨值為人民幣73.1百萬元(2021年:流動資產淨值人民幣142.5百萬元)。於2022年12月31日,本集團的資產淨值減少33.5%至人民幣1,116.5百萬元(2021年:人民幣1,677.9百萬元)。

外匯風險

本集團主要於中國經營業務,大部分交易以人民幣結算。本集團若干現金及銀行結餘以港元計值。截至2022年12月31日止年度,本集團錄得匯兌收益淨額人民幣3.2百萬元(2021年:匯兌虧損淨額人民幣2.6百萬元)。本集團並無利用任何遠期合約、外幣借款或以其他方法對沖其外幣風險。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES *(continued)*

Employees and remuneration policy

As of 31 December 2022, the total number of employees of the Group was 254 (31 December 2021: 327). The Group's remuneration policy is determined with reference to market conditions and the performance, qualifications and experience of individual employees. The Company has also introduced the key performance indicators assessment scheme to boost performance and operational efficiency.

Contingent liabilities

Certain suppliers and ex-employees have commenced legal proceedings in the PRC against the Group in respect of disputes over contract terms and employment contract terms. As of 31 December 2022, the legal proceedings are ongoing. The Group has made an accumulated provision of approximately RMB631,000 (2021: RMB656,000) which the Directors believe is adequate to cover the amounts, if any, payable in respect of these claims.

Material acquisition and disposal

On 29 August 2022, Baoke Trading (BVI) Company Limited, a wholly-owned subsidiary of the Company, and Bright Goal Investment Holding Limited entered into a sale and purchase agreement in respect of the disposal of the 1,320,000,000 shares of TFG, a company listed on the Stock Exchange (stock code: 00542), for a total consideration of HK\$60,456,000 (the "**Disposal**"). As one of the applicable percentage ratios (as defined under Rule 14.07 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) in relation to the Disposal is more than 25% but is less than 75%, the Disposal constitutes a major transaction for the Company and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules. The Disposal was completed in September 2022.

流動資金及財務資源 *(續)*

僱員及薪酬政策

於2022年12月31日，本集團的僱員總人數為254名（2021年12月31日：327名）。本集團的薪酬政策乃參考市況及個別僱員的表現、資歷及經驗釐定。本公司亦已引入主要表現指標評估計劃以提升表現及營運效率。

或然負債

若干供應商及前僱員就有關合約條款及僱傭合約條款的爭議於中國對本集團展開法律訴訟。截至2022年12月31日，訴訟仍在進行中。本集團已作出約人民幣631,000元（2021年：人民幣656,000元）的累計撥備，而董事認為金額已足以涵蓋於該等申索下的應付款，如有。

重大收購及出售

於2022年8月29日，Baoke Trading (BVI) Company Limited，一間本公司全資附屬公司與買方明高投資控股有限公司訂立買賣協議以總代價60,456,000港元出售一家於香港聯交所上市的公司（上市編號：00542），富元的1,320,000,000股股份（「**出售事項**」）。由於該出售事項其中一個適用百分比率（定義見香港聯交所證券上市規則（「**上市規則**」）第14.07章）超過25%但低於75%，該出售事項構成本公司一項主要交易，並須遵守作出報告、公告及股東批准規定。於2022年9月完成出售事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES *(continued)*

Material acquisition and disposal *(continued)*

On 8 December 2022, Shenzhen Shirble Chain Store Limited Liability Company* (深圳歲寶連鎖商業發展有限公司) (the “**Lessee**”), a wholly-owned subsidiary of the Company, and Shenzhen Hongfa Real Estate Development Co., Ltd.* (深圳市宏發房地產開發有限公司) (the “**Lessor**”) entered into the early termination agreement (the “**Early Termination Agreement**”) in relation to the early termination of the lease agreement dated 30 June 2012 entered into between the Lessor and the Lessee in relation to the lease of the premises at Hongfa World Shopping Plaza, Baoshi South Road, Langxin Community, Shiyan Street, Baoan District, Shenzhen, Guangdong Province, China. As one of the applicable percentage ratios as defined under the Listing Rules in respect of the transaction contemplated under the Early Termination Agreement based on the value of the right-of-use asset to be derecognised by the Group pursuant to IFRS 16 is 5% or more but is less than 25%, the transaction contemplated under the Early Termination Agreement constitutes a discloseable transaction of the Company and is subject to the notification and announcement but is exempt from shareholders’ approval requirements under Chapter 14 of the Listing Rules.

Save as disclosed above, there were no material acquisition and disposal of subsidiaries for the year ended 31 December 2022.

流動資金及財務資源 *(續)*

重大收購及出售 *(續)*

於2022年12月8日，本公司之全資附屬公司深圳市歲寶連鎖商業發展有限公司（「**承租人**」），與深圳市宏發房地產開發有限公司（「**業主**」），訂立有關提前終止本集團於2012年6月30日訂立，而曾位於中國廣東省深圳市寶安區石岩街道浪心社區寶石南路宏發大世界購物廣場經營一間百貨店的租賃協議（「**提前終止協議**」）。由於按提前終止協議項下擬進行的交易，本集團根據國際財務報告準則第16號所撤銷確認之使用權資產的價值計算，其最高適用百分比率為5%或以上，但低於25%，提前終止協議項下擬進行的交易將構成本公司一項須予披露交易，並須遵守上市規則第14章項下通知及公告規定，惟獲豁免股東批准規定。

除如上述披露，於截至2022年12月31日止年度內概無重大附屬公司的收購及出售。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SUBSEQUENT EVENT

On 30 December 2022, Shenzhen Shirble Enterprise Management Co., Ltd. (深圳市歲寶企業管理有限公司) (“**Shirble Management Consultant**”), a wholly-owned subsidiary of the Company, and Shenzhen Shengrunfeng Investment & Development Co., Ltd.* (深圳市晟潤豐投資發展有限公司) (“**SRF**”) entered into the supplemental agreement (the “**IEC Supplemental Termination Agreement**”) for the purpose of amending the terms of the termination agreement entered into between Shirble Management Consultant and SRF on 30 December 2020. The IEC Supplemental Termination Agreement constitutes a “transaction” between members of the Group and SRF which is a connected person (as defined under the Listing Rules) of the Company and hence a connected transaction for the Company. According to the highest applicable percentage ratio calculated for the purpose of Chapter 14A of the Listing Rules, the IEC Supplemental Termination Agreement and the transactions contemplated thereunder shall be subject to the reporting, announcement, annual review and approval by the independent shareholders of the Company at general meeting. The IEC Supplemental Termination Agreement and the transactions contemplated thereunder was approved by the independent shareholders of the Company in the extraordinary general meeting of the Company held on 29 March 2023.

Further details of the IEC Supplemental Termination Agreement are disclosed in the announcement of the Company dated 30 December 2022 and the circular of the Company dated 13 March 2023.

期後事項

於2022年12月30日，一間本公司之全資附屬公司深圳市歲寶企業管理有限公司（「**歲寶管理顧問**」）與深圳晟潤豐投資發展有限公司（「**晟潤豐**」）為修訂歲寶管理顧問與晟潤豐於2020年12月30日簽訂之終止協議的條款而簽訂補充協議（「**國展中心項目補充終止協議**」）。國展中心項目補充終止協議構成本集團成員及本公司之關連人士晟潤豐（定義見上市規則）之間的「交易」，並因此成為本公司的關連交易。根據就上市規則第14A章計算的最高適用百分比率，國展中心項目補充終止協議及其項下擬進行的交易將須遵守報告、公告、年審及由獨立股東在股東大會上的批准。國展中心項目補充終止協議及其項下擬進行的交易已在本公司於2023年3月29日召開的特別股東大會上獲得本公司的獨立股東批准。

更多國展中心項目補充終止協議的細節已於本公司日期為2022年12月30日的公告及本公司日期為2023年3月13日的通函中披露。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事簡歷

DIRECTORS

Non-executive Director

Ms. HUANG Xue Rong, Chairlady

Ms. HUANG Xue Rong, aged 58, was appointed as a non-executive Director on 26 May 2020 and a Chairlady of the Board on 26 September 2021. Ms. HUANG has over 15 years of experience in administrative and business matters. Ms. HUANG is overall responsible in determining the strategic planning and direction of the Group. She is the mother of Mr. YANG Ti Wei, an executive Director.

Executive Director

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

Mr. YANG Ti Wei, aged 36, was appointed as an executive Director and Chief Executive Officer on 7 September 2013 and re-designated from the Co-Chairman of the Board to the Deputy Chairman of the Board on 26 September 2021. Mr. YANG joined the Group in June 2009 as the executive vice president of the Group. He is principally responsible for formulating the overall business development strategies and providing overall management and operational directions of the Group. Mr. YANG is also a director of Shirble Department Store (Hong Kong) Limited (“**Shirble Department Store (Hong Kong)**”), Shirble Department Store Investment Limited (“**Shirble Hong Kong**”), Cosmic Favour Limited, Sibbo Culture Limited, Baotong (BVI) Company Limited, Baotong E-commerce (Hong Kong) Company Limited, Baoke Trading (BVI) Company Limited, Opulent Sino Development Ltd., Good Virtue Investment Limited, Lawbo Investment Limited, and Shenzhen Shirble Enterprise Management Co., Ltd and a legal representative of Shenzhen Shirble Department Store Co., Ltd. (“**Shirble Department Store (Shenzhen)**”), Shenzhen Shirble Chain Store Limited Liability Company (“**Shirble Chain Store**”), Shenzhen Qianhai Baotong E-commerce Company Limited, Shenzhen Shirble New Retail Co. Ltd., Shanwei Shirble Department Store Co., Ltd., Luhe Shirble Department Store Co., Ltd. and Lufeng Shirble Department Store Co., Ltd. Mr. YANG obtained a bachelor’s degree in business management from the University of Surrey in England in 2010. Mr. YANG is the son of Ms. HUANG Xue Rong, Chairlady of the Board and a non-executive Director.

董事

非執行董事

黃雪蓉女士，主席女士

黃雪蓉女士，58歲，於2020年5月26日獲委任為非執行董事，並於2021年9月26日獲委任為董事會主席。黃女士在行政和商業事務中擁有超過15年的經驗。黃女士並全面負責釐定本集團的策略規劃及方向。彼為執行董事楊題維先生的母親。

執行董事

楊題維先生，副主席、行政總裁以及提名委員會及薪酬委員會成員

楊題維先生，36歲，於2013年9月7日獲委任為執行董事兼行政總裁以及於2021年9月26日由董事會聯席主席調任為董事會副主席。楊先生於2009年6月加入本集團，擔任本集團執行副總裁。彼主要負責制定本集團的整體業務發展策略及提供整體管理及經營指導。楊先生亦為歲寶百貨（香港）有限公司（「**歲寶百貨（香港）**」）、歲寶百貨投資有限公司（「**歲寶香港**」）、普惠有限公司、思博文化有限公司、Baotong (BVI) Company Limited、香港寶通電子商務有限公司、Baoke Trading (BVI) Company Limited、Opulent Sino (BVI) Developments Limited、Good Virtue Investments Limited、羅寶投資有限公司、及深圳市歲寶企業管理有限公司之董事，並為深圳歲寶百貨有限公司（「**歲寶百貨（深圳）**」）、深圳歲寶連鎖商業發展有限公司（「**歲寶連鎖**」）、深圳前海寶通電子商務有限公司、歲寶新零售投資（深圳）有限公司、汕尾市歲寶百貨有限公司、陸河市歲寶百貨有限公司及陸豐歲寶百貨有限公司的法定代表人。楊先生於2010年取得英格蘭薩里大學企業管理學士學位。楊先生為董事會主席及非執行董事黃雪蓉女士的兒子。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事簡歷

DIRECTORS *(continued)*

Independent non-executive Directors

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

Mr. CHEN Fengliang, aged 49, was appointed as an independent non-executive Director on 18 June 2010. Mr. CHEN obtained a bachelor's degree in economics from the Inner Mongolia University in 1995. From 1995 to 1998, Mr. CHEN was a planning officer in the planning department of the Yike Zhao League branch of The Agricultural Bank of China. From 1998 to 2001, Mr. CHEN studied at the Graduate School of the People's Bank of China and obtained a master's degree in economics in 2001. From 2001 to 2016, Mr. CHEN was the secretary to the president's office of China Eagle Securities Company Limited, the manager of risk control of China Eagle Asset Management Company Limited, the director of investment of Shanghai Sino-V Asset Management Company Limited and the vice general manager of the business development department of Chinalion Securities Co., Ltd.. Currently, Mr. CHEN is the executive director and general manager of Shenzhen Dezhonghengzheng Investment Company Limited.

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

Mr. JIANG Hongkai, aged 57, was appointed as an independent non-executive Director on 18 June 2010. Mr. JIANG obtained a Bachelor of Science degree in chemistry from South China Normal School in 1986. From 1986 to 1994, Mr. JIANG was a high school teacher. In 1994, Mr. JIANG became qualified as a lawyer in China after passing an examination required for admission as a PRC lawyer. From 1994 to 2003, Mr. JIANG worked as a lawyer in Guangdong Jihe Law Firm. Since 2003, Mr. JIANG has been working as a lawyer in the King & Capital (Shenzhen) Law Firm (formerly known as the Shenzhen branch of King & Capital Law Firm).

董事 *(續)*

獨立非執行董事

陳峰亮先生，*薪酬委員會主席兼審核委員會成員*

陳峰亮先生，49歲，於2010年6月18日獲委任為獨立非執行董事。陳先生於1995年取得內蒙古大學經濟系學士學位。於1995年至1998年間，陳先生在中國農業銀行伊克昭盟中心支行計劃科任職。於1998年至2001年間，陳先生於中國人民銀行研究生部學習，並於2001年取得經濟學碩士學位。於2001年至2016年間，陳先生曾擔任大鵬證券有限責任公司總裁辦公室秘書、大鵬資產管理有限責任公司風險管理部經理、上海信諾威資產管理有限責任公司投資總監及華林證券有限責任公司之業務發展部副總經理。目前，陳先生為深圳市得中恆正投資有限公司執行董事及總經理。

江宏開先生，*提名委員會主席兼審核委員會及薪酬委員會成員*

江宏開先生，57歲，於2010年6月18日獲委任為獨立非執行董事。江先生於1986年取得華南師範大學化學系理學士學位。於1986年至1994年間，江先生為中學教師。於1994年，江先生於通過成為中國執業律師所需測驗後成為中國合資格律師。於1994年至2003年間，江先生在廣東吉河律師事務所擔任律師。自2003年起，江先生一直在北京市京都（深圳）律師事務所（前稱北京市京都律師事務所深圳分所）擔任律師。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事簡歷

DIRECTORS (continued)

Independent non-executive Directors (continued)

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

Mr. TSANG Wah Kwong, aged 70, was appointed as an independent non-executive Director on 30 March 2021. Mr. TSANG is a former partner of PricewaterhouseCoopers in Hong Kong and China and has over 30 years of experience in auditing and providing support for initial public offerings and acquisition transactions. Mr. TSANG received a bachelor degree in business administration from Chinese University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Chinese Institute of Certified Public Accountants and a fellow member of the Chartered Association of Certified Accountants.

Currently, Mr. TSANG is an independent non-executive director of the following companies listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”): China Merchants China Direct Investments Limited (stock code: 00133), Sihuan Pharmaceutical Holdings Group Limited (stock code: 00460) and TK Group (Holdings) Limited (stock code: 02283). Mr. TSANG is an independent director of HUYA Inc (listed on the New York Stock Exchange, stock code: HUYA). Mr. TSANG was an independent non-executive director of Ping An Securities Group (Holdings) Limited (stock code: 00231) from February 2016 to March 2020 and CA Cultural Technology Group Limited (stock code: 01566) from November 2014 to November 2022, which were all listed on the Main Board of the Stock Exchange.

董事 (續)

獨立非執行董事 (續)

曾華光先生，審核委員會主席兼薪酬委員會及提名委員會成員

曾華光先生，70歲，於2021年3月30日獲委任為獨立非執行董事。曾先生為香港和中國羅兵咸永道會計師事務所的前合夥人，於審計及為首次公開發售與收購交易提供支援方面具備逾30年的經驗。曾先生取得香港中文大學的工商管理學士學位。彼為香港會計師公會資深會員、中國註冊會計師協會會員及英國特許公認會計師公會資深會員。

曾先生現為下列於香港聯合交易所（「聯交所」）主板上市公司的獨立非執行董事：招商局中國基金有限公司（股份代號：00133）、四環醫藥控股集團有限公司（股份代號：00460）及東江集團（控股）有限公司（股份代號：02283）。曾先生為HUYA Inc（於紐約證券交易所上市，股份代號：HUYA）的獨立董事。曾先生於2016年2月至2020年3月擔任聯交所主板上市公司平安證券集團（控股）有限公司（股份代號：00231）及於2014年11月至2022年11月擔任聯交所主板上市公司華夏文化科技集團有限公司（股份代號：01566）的獨立非執行董事。



DIRECTORS' REPORT

董事會報告

The Board is pleased to present the report on the affairs of the Company, together with the consolidated financial statements and auditor's report, for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

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

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

RESULTS

The results of the Group for the year ended 31 December 2022 are set forth in the consolidated income statement on page 62 of this annual report.

PROPOSED FINAL DIVIDEND

The Board has decided not to recommend any final dividend for the year ended 31 December 2022.

INVESTMENT PROPERTIES

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

PROPERTY, PLANT AND EQUIPMENT

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

董事會欣然提呈本公司截至2022年12月31日止年度的財務報告、綜合財務報表及核數師報告。

主要業務

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

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

業績

本集團截至2022年12月31日止年度的業績載於本年度報告第62頁的綜合收益表。

建議末期股息

董事會決議不建議就截至2022年12月31日止年度派付任何末期股息。

投資物業

投資物業於年內的變動詳情載於綜合財務報表附註14。

物業、廠房及設備

年內物業、廠房及設備的變動詳情載於綜合財務報表附註15。

DIRECTORS' REPORT

董事會報告



SHARE CAPITAL

Details of the Company's authorised and issued share capital as of 31 December 2022 are set forth in note 26 to the consolidated financial statements.

RESERVES

As of 31 December 2022, distributable reserves of the Company included the Company's accumulated loss in the amount of RMB296.3 million and the Company's share premium in the amount of RMB751.0 million. Details of the movements in reserves of the Company and the Group during the year ended 31 December 2022 are set forth in notes 28 to 29 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

CHARITABLE DONATIONS

The Group made no charitable donations for the year ended 31 December 2022.

PRE-EMPTIVE RIGHTS

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

RETIREMENT SCHEMES

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

股本

本公司截至2022年12月31日的法定及已發行股本詳情載於綜合財務報表附註26。

儲備

於2022年12月31日，本公司的可供分派儲備包括本公司的累計虧損人民幣296.3百萬元及本公司的股份溢價人民幣751.0百萬元。於截止2022年12月31日止年度本公司及本集團儲備的變動詳情分別載於綜合財務報表附註28至29以及綜合權益變動表。

慈善捐獻

截至2022年12月31日止年度，本集團並無作出慈善捐獻。

優先購買權

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

退休計劃

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



DIRECTORS' REPORT

董事會報告

DIRECTORS

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

Non-executive Director:

Ms. HUANG Xue Rong (*Chairlady*)

Executive Director:

Mr. YANG Ti Wei (*Deputy chairman and Chief Executive Officer*)

Independent Non-executive Directors:

Mr. CHEN Fengliang

Mr. JIANG Hongkai

Mr. TSANG Wah Kwong

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

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

董事

於年度內及直至本報告日期，本公司的董事成員如下：

非執行董事：

黃雪蓉女士 (*主席女士*)

執行董事：

楊題維先生 (*副主席兼行政總裁*)

獨立非執行董事：

陳峰亮先生

江宏開先生

曾華光先生

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

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

DIRECTORS' REPORT

董事會報告



DIRECTORS (continued)

In accordance with the Article 84 of the Articles, Mr. JIANG Hongkai and Mr. TSANG Wah Kwong will retire by rotation. All retiring Directors, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

DIRECTORS' SERVICE CONTRACTS

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

Mr. YANG Ti Wei, the executive Director, has entered into service agreements with the Company for a term of three years commenced from 7 September 2022. During this period, Mr. YANG will be entitled to a fixed annual director's emolument of HK\$600,000.

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

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

董事 (續)

根據章程細則第84條，江宏開先生及曾華光先生將輪值告退。全體退任董事符合資格並願意於應屆股東週年大會上接受重選連任。

董事服務合約

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

執行董事楊題維先生已與本公司訂立服務協議，任期由2022年9月7日起為期三年。於此期間，楊先生將有權收取固定年度董事酬金600,000港元。

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

除上文所披露者外，概無董事與本公司或其任何附屬公司訂立或擬訂立任何服務協議（於一年內屆滿或可由僱主決定於一年內終止而毋須支付任何賠償（法定賠償除外）的合約除外）。

DIRECTORS' REPORT

董事會報告

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

As of 31 December 2022, the interests and short positions of the Directors and chief executive in the shares, the underlying shares or debentures of the Company or any of the associated corporations of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") set forth in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

(a) Long positions in the shares of the Company

Name of directors 董事姓名	Capacity 身份	Note 附註	Number of shares 股份數目	Percentage of shareholding 持股百分比
Ms. HUANG Xue Rong 黃雪蓉女士	Beneficial owner 實益擁有人		8,324,000	0.33%
	Administrator 管理人	1	1,374,167,500	55.08%
Mr. YANG Ti Wei 楊題維先生	Beneficial owner 實益擁有人		2,490,000	0.09%

Note:

- (1) Ms. HUANG Xue Rong has been appointed as the administrator of the estate of Mr. YANG Xiangbo, which include all the issued share capital of Xiang Rong Investment Limited ("Xiang Rong"). Xiang Rong owns the entire issued share capital of Shirble Department Store Limited ("Shirble BVI"). As such, Ms. HUANG Xue Rong is deemed to be interested in the 1,374,167,500 Shares held by Shirble BVI.

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

截至2022年12月31日，董事會及最高行政人員於本公司或本公司任何相關法團的股份、潛在股份或債券中的權益及淡倉（定義見證券及期貨條例（「證券及期貨條例」）的第XV部），所需(a)按證券及期貨條例第XV部第7及8分部通知本公司及聯交所（包括根據證券及期貨條例的該等條例，其所持有或被視為擁有權益及淡倉）；(b)根據證券及期貨條例第352條，記入所提述的於登記冊；或(c)根據證券及期貨條例上市規則（「上市規則」）附錄十所載的上市公司董事進行證券交易的標準守則（「標準守則」）通知本公司及聯交所，如下：

(a) 於本公司股份中的好倉

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

附註：

- (1) 黃雪蓉女士已獲委任為楊祥波先生的遺產管理人，其中包括Xiang Rong Investment Limited（「Xiang Rong」）的全部已發行股本。Xiang Rong擁有Shirble Department Store Limited（「Shirble BVI」）的全部已發行股本。因此，黃雪蓉女士被視為擁有於Shirble BVI持有1,374,167,500股股份的權益。

DIRECTORS' REPORT

董事會報告



(b) Long positions in the shares of associated corporations

Name of director 董事姓名	Name of associated corporations 相聯法團名稱	Capacity 身份	Note 附註	Number of shares 股份數目	Percentage of shareholding 持股百分比
Ms. HUANG Xue Rong 黃雪蓉女士	Shirble BVI 歲寶BVI	Administrator 管理人	1	50,000	100%
Ms. HUANG Xue Rong 黃雪蓉女士	Xiang Rong Xiang Rong	Administrator 管理人	1	100	100%

Note:

- (1) Ms. HUANG Xue Rong has been appointed as the administrator of the estate of Mr. YANG Xiangbo, which include all the issued share capital of Xiang Rong. Xiang Rong owns the entire issued share capital of Shirble BVI.

Save as disclosed above, as of 31 December 2022, to the knowledge of the Company, none of the Directors or chief executive of the Company had or was deemed under the SFO to have any interests or short positions in any of the shares, the underlying share and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which was required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) 於相聯法團股份中的好倉

Name of director 董事姓名	Name of associated corporations 相聯法團名稱	Capacity 身份	Note 附註	Number of shares 股份數目	Percentage of shareholding 持股百分比
Ms. HUANG Xue Rong 黃雪蓉女士	Shirble BVI 歲寶BVI	Administrator 管理人	1	50,000	100%
Ms. HUANG Xue Rong 黃雪蓉女士	Xiang Rong Xiang Rong	Administrator 管理人	1	100	100%

附註：

- (1) 黃雪蓉女士已獲委任為楊祥波先生的遺產管理人，其中包括Xiang Rong的全部已發行股本。Xiang Rong擁有Shirble BVI的全部已發行股本。

除上文所披露者外，於2022年12月31日，據本公司所知，本公司董事或最高行政人員並無於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中，擁有或視為擁有(a)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例下有關條文被當作或視為擁有之權益或淡倉）；或(b)須根據證券及期貨條例第352條記入該條所述登記冊之權益或淡倉；或(c)須根據標準守則知會本公司及聯交所之權益或淡倉。

DIRECTORS' REPORT

董事會報告

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

As of 31 December 2022, the following persons (other than a Director or chief executive of the Company), had interests or short positions in the shares or underlying shares of the Company as notified to the Company pursuant to Divisions 2 and 3 Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in the shares of the Company

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

Note:

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

Save as disclosed above, as of 31 December 2022, the Directors were not aware of any person (other than a Director or chief executive of the Company) or corporation who had any interests or short positions in the shares and the underlying shares of the Company pursuant to Division 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

主要股東於本公司股份及相關股份的權益及淡倉

於2022年12月31日，以下人士（本公司董事或最高行政人員除外）於本公司的股份或相關股份中擁有任何根據證券及期貨條例第XV部第2及第3分部須知會本公司的權益或淡倉或由本公司根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉：

於本公司股份中的好倉

附註：

- (1) 歲寶BVI持有本公司1,374,167,500股股份，而歲寶BVI由Xiang Rong Investment全資擁有。黃雪蓉女士已獲委任為楊祥波先生的遺產管理人，其中包括Xiang Rong所有已發行資本。根據證券及期貨條例黃雪蓉女士及Xiang Rong Investment均被視為擁有歲寶BVI所持1,374,167,500股股份的權益。

除上文所披露者外，截至2022年12月31日，董事並不知悉任何其他人士（董事或本公司最高行政人員除外）或法團於本公司股份及相關股份中擁有任何根據證券及期貨條例第XV部第2及第3分部須知會本公司的權益或淡倉，或由本公司根據證券及期貨條例第336條規定本公司須予存置之登記冊上之記錄所示權益或淡倉。

DIRECTORS' REPORT

董事會報告



EMPLOYEES' SHARE AWARD SCHEME

The Company adopted an employees' share award scheme ("**Employees' Share Award Scheme**") on 22 January 2014 ("**The Adoption Date**"). The purpose of the Employees' Share Award Scheme is to recognise and reward eligible employees for their contributions to the business and development of the Group, provide incentives to eligible employees for their satisfactory performance, and align the interest of the eligible employees with the interest of the Group through the grant of the award. As approved by the Board under the Employees' Share Award Scheme, the grant shares and the related income will be vested to the relevant employees during a period of three years commencing from the first anniversary of the dates of grant in the percentages of 33.3%, 33.3% and 33.4%, respectively. The Scheme was terminated on 30 April 2022. Up to 30 April 2022, an aggregate of 35,807,200 shares of the Company have been granted to 129 eligible employees and fully vested. During the year ended 31 December 2022, no shares of the Company have been granted, vested or lapsed under the Employee' Share Award Scheme. The number of shares available for grant under the Employees' Share Award Scheme were 388,600 shares as of 1 January 2022 and 30 April 2022.

Saved as disclosed above, no share scheme had been adopted by the Company during the year ended 31 December 2022.

REMUNERATION POLICY

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

Details of the Directors' emoluments and emoluments of the five highest paid individuals in the Group are set out in notes 10 and 39 to the consolidated financial statements.

僱員股份獎勵計劃

本公司於2014年1月22日（「採納日期」）採納僱員股份獎勵計劃（「僱員股份獎勵計劃」）。僱員股份獎勵計劃旨在表彰及獎勵合資格僱員為本集團業務及發展作出之貢獻，向表現良好之合資格僱員提供獎勵及透過授出獎勵將合資格僱員之利益與本集團之利益緊密相聯。誠如董事會所批准，根據僱員股份獎勵計劃，授予股份的權利及相關收入將分別於授出日期第一週年起計三年期間按33.3%、33.3%及33.4%之百分比歸屬予相關僱員。此計劃已於2022年4月30日終止。直至2022年4月30日，總數35,807,200股股份已授予129名合資格僱員並已悉數獲歸屬。截至2022年12月31日止年度，僱員股份獎勵計劃下並無任何本公司股份獲授予、歸屬或失效。截至2022年1月1日和2022年4月30日，根據員工股份獎勵計劃可供授予的股份數量為388,600股。

除上文所披露者外，截至2022年12月31日止年度，本公司並無採納購股份計劃。

薪酬政策

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

董事酬金及本集團五名最高薪人士的酬金詳情載於綜合財務報表附註10和39。



DIRECTORS' REPORT

董事會報告

DIRECTORS' INTEREST IN COMPETING BUSINESS

As of 31 December 2022, none of the Directors or their respective associates (as defined in the Listing Rules) had any interest in a business, which competes or may compete with the business of the Group.

As disclosed in the prospectus of the Company dated 5 November 2010 (the “**Prospectus**”), the Controlling Shareholders (as defined in the Prospectus) and the then executive Directors (collectively, the “**Covenantors**”) have entered into a deed of non-competition in favor of the Company with effect from the Listing Date. The Covenantors have provided the Group with written confirmations that they and their associates (other than members of the Group) have fully complied with the deed of non-competition for the year ended 31 December 2022.

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

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2022.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

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

董事於競爭業務的權益

於2022年12月31日，董事或其各自的聯繫人（定義見上市規則）概無於與本集團業務競爭或可能競爭的業務中擁有任何權益。

誠如本公司日期為2010年11月5日的招股章程（「招股章程」）所披露，控股股東（定義見招股章程）及當時的執行董事（合稱「契約人」）已訂立一份以本公司為受益人的不競爭契據，自上市日期起生效。契約人已向本集團提供書面確認，彼等或彼等的聯繫人（本集團成員公司除外）已於截至2022年12月31日止年度內一直全面遵守不競爭契據。

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

管理合約

於截至2022年12月31日止年度內概無訂立或存在任何有關本公司全部或任何絕大部分業務管理與行政的合約。

董事收購股份或債券的權利

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

DIRECTORS' REPORT

董事會報告



ARRANGEMENTS TO PURCHASE SHARES

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

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate revenue attributable to the Group's largest customer and five largest customers taken together were 32.0% and 40.9%, respectively of the Group's total revenue for the year.

The aggregate purchases and cost of rendering of services attributable to the Group's largest supplier and five largest suppliers taken together were 17.6% and 55.4%, respectively of the Group's total purchases and cost of rendering of services for the year.

None of the Directors, their associates or any shareholder of the Company which, to the best knowledge of the Directors, owned more than 5% of the Company's issued share capital, had any interest in the share capital of the Group's five largest customers and five largest suppliers for the year ended 31 December 2022.

BORROWINGS

The Group has long-term and short-term borrowings of RMB540.9 million and RMB45.2 million, respectively as of 31 December 2022 (2021: long-term and short-term borrowing of RMB561.5 million and RMB95.4 million, respectively), mainly representing the secured bank borrowing denominated in RMB secured by the charge of properties in the PRC.

購股安排

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

主要客戶及供應商

歸屬於集團最大客戶及五家最大客戶的總收入分別為本集團全年總收入的32.0%及40.9%。

歸屬於本集團最大供應商和五家最大供應商的採購總額和提供服務成本合計分別為於本集團年度採購總額和提供服務成本的17.6%和55.4%。

於截至2022年12月31日止年度，據董事所知，沒有任何董事、其關聯人士或公司的任何股東持有公司已發行股本5%以上，持有集團五大客戶及五大供應商的股本權益。

借款

於2022年12月31日，本集團的長期及短期借款分別為人民幣540.9百萬元及人民幣45.2百萬元（2021年：長期及短期借款分別為人民幣561.5百萬元及人民幣95.4百萬元），主要指由中國物業的押記作擔保之人民幣計值的已抵押銀行借款。



DIRECTORS' REPORT

董事會報告

CONNECTED TRANSACTIONS

Details of the related party transactions which were undertaken in the ordinary course of business are set forth in note 36 to the consolidated financial statements.

On 30 December 2022, Shirble Management Consultant, a wholly-owned subsidiary of the Company, and SRF entered into the IEC Supplemental Termination Agreement for the purpose of amending the terms of the termination agreement entered into between Shirble Management Consultant and SRF on 30 December 2020. The IEC Supplemental Termination Agreement constitutes a “transaction” between members of the Group and SRF which is a connected person (as defined under the Listing Rules) of the Company and hence a connected transaction for the Company. According to the highest applicable percentage ratio calculated for the purpose of Chapter 14A of the Listing Rules, the IEC Supplemental Termination Agreement and the transactions contemplated thereunder shall be subject to the reporting, announcement, annual review and approval by the independent shareholders of the Company at general meeting. The IEC Supplemental Termination Agreement and the transactions contemplated thereunder was approved by the independent shareholders of the Company in the extraordinary general meeting of the Company held on 29 March 2023.

Further details of the IEC Supplemental Termination Agreement are disclosed in the announcement of the Company dated 30 December 2022 and the circular of the Company dated 13 March 2023.

關連交易

於日常業務進行的關連人士交易之詳情載於綜合財務報表附註36。

於2022年12月30日，一間本公司之全資附屬公司歲寶管理顧問與晟潤豐為修訂歲寶管理顧問與晟潤豐於2020年12月30日簽訂國展中心項目補充終止協議。國展中心項目補充終止協議構成本集團成員及本公司之關連人士晟潤豐（定義見上市規則）之間的「交易」，並因此成為本公司的關連交易。根據就上市規則第14A章計算的最高適用百分比率，國展中心項目補充終止協議及其項下擬進行的交易將須遵守報告、公告、年審及由獨立股東在股東大會上的批准。國展中心項目補充終止協議及其項下擬進行的交易已在本公司於2023年3月29日召開的特別股東大會上獲得本公司的獨立股東批准。

更多國展中心項目補充終止協議的細節已於本公司日期為2022年12月30日的公告及本公司日期為2023年3月13日的通函中披露。

DIRECTORS' REPORT

董事會報告



EXEMPT CONTINUING CONNECTED TRANSACTIONS

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

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

Pursuant to a lease agreement dated 10 January 2022, Shirble Chain Store leased from Ruizhuo Investment a property of 39.02 sq.m. located at Bao'an Road, Luohu District, Shenzhen, China for the period from 10 January 2022 to 9 January 2025 at a monthly rental of RMB1,678, i.e. an annual rental of RMB20,136. The property is used as a tobacco sales counter of the Group's Hongbao store. Ruizhuo Investment is owned in equal shares by Mr. ZHU Bijiang, who is a member of the Group's senior management team and Mr. YANG Ti Wei's cousin, and Ms. ZHU Bihui, who is also Mr. YANG Ti Wei's cousin. Hence, Ruizhuo Investment is a connected person of the Company under the Listing Rules.

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

For the year ended 31 December 2022, the aggregate annual rental paid under the lease agreement with Ruizhuo Investment amounted to RMB20,136. Since the transaction (the "**Transaction**") under the agreement with Ruizhuo Investment, as confirmed by the Directors, are on normal commercial terms and the applicable percentage ratios in respect of the Transaction were on an annual basis, less than 5% and the annual consideration is less than HK\$3.0 million, it falls within the de minimis threshold as stipulated under Rule 14A.76(1)(c) of the Listing Rules, the Transaction is exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

獲豁免持續關連交易

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

與深圳市瑞卓投資發展有限公司（「瑞卓投資」）訂立的租賃協議

根據一份日期為2022年1月10日的租賃協議，歲寶連鎖向瑞卓投資租賃一項位於中國深圳羅湖區寶安道面積為39.02平方米的物業，租期由2022年1月10日起至2025年1月9日止，月租人民幣1,678元，即年租人民幣20,136元。該物業用作為本集團紅寶店的煙草銷售櫃台。瑞卓投資乃由朱碧江先生（為本集團高級管理人員團隊成員及楊題維先生的表兄）及朱碧輝女士（為楊題維先生的表姐）平均擁有。因此，根據上市規則，瑞卓投資為本公司的關連人士。

上述交易均涉及向楊題維先生或其聯繫人控制的實體租賃物業。

截至2022年12月31日止年度，根據與瑞卓投資訂立的該租賃協議的已付年租總額為人民幣20,136元。由於瑞卓投資訂立之該協議項下交易（「**該交易**」）經董事確認按一般商業條款進行，及該等交易之適用百分比率按年計算低於5%，且年度代價低於3.0百萬港元，屬於上市規則第14A.76(1)(c)條訂明之最低豁免限額，故該交易獲豁免遵守上市規則第14A章項下申報、年度審閱、公告及獨立股東批准規定。



DIRECTORS' REPORT

董事會報告

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES OF THE COMPANY

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available and within the knowledge of the Directors at the latest practicable date prior to the publication of this report, the Company has maintained the prescribed public float under the Listing Rules throughout the year ended 31 December 2022 and at any time up to the latest practicable date prior to the publication of this report.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

Save as disclosed under the "Connected Transactions" and "Exempt continuing connected transactions" sections above and in notes 36 to the consolidated financial statements with the section headed "Related Party Transactions", no Director had a material interest, whether directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 December 2022.

CONTROLLING SHAREHOLDERS' INTERESTS IN SIGNIFICANT CONTRACTS

Saved as disclosed in note 36 to the consolidated financial statements with the section headed "Related Party Transactions", at no time during the year had the Company or any of its subsidiaries, and the Controlling Shareholders or any of its subsidiaries entered into any contract of significance or any contract of significance for the provision of services by the Controlling Shareholders or any of its subsidiaries to the Company or any of its subsidiaries.

購買、出售或贖回本公司的上市股份

截至2022年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

足夠公眾持股量

根據公開可得資料及據董事所知，於本報告刊發前的最後實際可行日期，本公司於截至2022年12月31日止年度及直至最後實際可行日期但於本報告刊發前任何時間內一直維持上市規則的既定公眾持股量。

董事於重大交易、安排或合約中的權益

除上文「關連交易」及「獲豁免持續關連交易」各節以及綜合財務報表附註36為「關連人士交易」各節所披露者外，董事概無於截止2022年12月31日止年度本公司或其任何附屬公司所訂立且對本集團業務而言屬重大的任何合約中直接或間接擁有重大權益。

控股股東於重大合約的權益

除綜合財務報表附註36「關連人士交易」一節所披露者外，於年內任何時間，本公司或其任何附屬公司並無與控股股東或其任何附屬公司訂立任何重大合約，或由控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的任何重大合約。

DIRECTORS' REPORT

董事會報告



TAX RELIEF

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

CORPORATE GOVERNANCE REPORT

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2022 Environmental, Social and Governance Report of the Company will be presented in a separate report and published on the websites of the Company and the Stock Exchange on the same day of this annual report.

AUDITORS

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

On behalf of the Board

YANG Ti Wei

Deputy Chairman and Chief Executive Officer

31 March 2023

稅務寬免

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

企業管治報告

有關本公司企業管治常規的詳情載於本年度報告「企業管治報告」一節。

環境、社會及管治報告

本公司之2022年環境、社會及管治報告以獨立報告形式呈列，並與本年度報告刊登之同日於本公司及聯交所網站刊登。

核數師

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

代表董事會

楊題維

副主席及行政總裁

2023年3月31日



CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE

The Company is committed to achieving and maintaining high standards of corporate governance. In the opinion of the Directors, throughout the year ended 31 December 2022, the Company has complied with the applicable principles and code provisions set forth in the Corporate Governance Code contained in Part 2 of Appendix 14 to the Listing Rules.

The Board is collectively responsible for the long-term success of the Company. Its key responsibilities include providing leadership and supervision to the Management with a view to protecting the Shareholders' interests and enhancing Shareholders' long-term value.

The Board has established the Group's purpose, values and strategies and was satisfied that they are aligned with the Group's culture. All Directors must act with integrity, lead by example, and promote the desired culture. The Board should instil and continually reinforce across the Company's values of "acting lawfully, ethically and responsibly".

During the year ended 31 December 2022, the Board closely monitored the implementation of corporate governance practice, risk management and internal control systems to ensure the corporate value and the Company's culture are aligned.

CORPORATE GOVERNANCE FUNCTIONS

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

企業管治

本公司致力達致及維持高標準的企業管治。董事認為，本公司截至2022年12月31日止年度一直遵守上市規則附錄14第2部分所載之企業管治守則中之原則及適用守則條文。

董事會對公司的長期成功負有共同責任。其主要職責包括向管理層提供領導和監督，以保護股東利益和提升股東的長期價值。

董事會已經確立了集團的宗旨、價值觀和戰略，並對它們與集團的文化保持一致感到滿意。所有董事都必須誠信行事，以身作則，並促進理想的文化。董事會應向公司灌輸並不斷強化「依法、合乎道德和負責任地行事」的價值觀。

截至2022年12月31日止年度，董事會密切監察企業管治常規、風險管理及內部監控系統的實施，以確保企業價值與本公司文化相一致。

企業管治職能

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

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS

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

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

Board size composition and appointment

As at 31 December 2022, the Board comprises one non-executive Director, namely Ms. HUANG Xue Rong (Chairlady) and one executive Director, namely Mr. YANG Ti Wei (Deputy Chairman and Chief Executive Officer), and three independent non-executive Directors, namely Mr. CHEN Fengliang, Mr. JIANG Hongkai and Mr. TSANG Wah Kwong. Ms. HUANG Xue Rong is the mother of Mr. YANG Ti Wei. Pursuant to Article 84 of the articles of association of the Company, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years and shall then be eligible for re-election.

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

董事會

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

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

董事會規模、組成及委任

於2022年12月31日，董事會由一名非執行董事黃雪蓉女士（主席女士）及一名執行董事楊題維先生（副主席兼行政總裁）及三名獨立非執行董事陳峰亮先生、江宏開先生及曾華光先生組成。黃雪蓉女士為楊題維先生的母親。根據本公司的組織章程細則第84條，於每屆股東週年大會上，當時三分之一的董事（倘其數目並非三之倍數，則為最接近但不少於三分之一之數目）須輪值告退，惟每名董事須最少每三年於股東週年大會告退一次，且於其後合資格重選。

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



CORPORATE GOVERNANCE REPORT

企業管治報告

Mechanism regarding independent views to the Board

The Board has implemented different ways to ensure independent views and input are available to the Board (the “**Mechanism**”). The Board will conduct annual review on the implementation and effectiveness of the Mechanism and the results will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.

During the year ended 31 December 2022, the Board reviewed the implementation and effectiveness of the Mechanism and the results were satisfactory.

Board Meetings

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

Throughout the year, twelve Board meetings were held, including strategy meetings for several business projects, meetings discussed matters relating to the re-election of Directors, as well as reviewed and monitored the financial and operation performance of the Group. Notice and board papers were given to all Directors prior to the meetings in accordance with the Listing Rules and the Corporate Governance Code.

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

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

向董事會提交獨立意見的機制

董事會採用了不同的方式來確保董事會可以獲得獨立的意見和意見(「**機制**」)。董事會將對機制的實施和有效性進行年度審查，結果將提交給董事會，董事會將在適當時集體討論結果和改進行動計劃。

截至2022年12月31日止年度，董事會檢討機制的實施及成效，結果令人滿意。

董事會會議

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

年內董事會舉行了十二次會議，包括多項商業項目的策略會議，討論有關重選董事的會議，以及審閱及監督本集團財務及營運業績。按照上市規則及企業管治守則於會議開始前已將通知及董事會文件送至所有董事。

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Professional Training for directors

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

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

For the year ended 31 December 2022, all the Directors have attended 20 hours of training in form of in-house seminars and regulatory updates or other relevant reference materials studies.

Board diversity

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

On 26 August 2013, the Board has formally approved a diversity policy (the “**Diversity Policy**”) with effective from 1 September 2013. The Nomination Committee will discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption, as set forth in the Diversity Policy of the Company.

董事專業培訓

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

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

截至2022年12月31日止年度，所有董事均已參加20小時的培訓，形式包括內部研討會及監管更新資料或其他相關參考資料研讀。

董事會成員多元化

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

於2013年8月26日，董事會已正式批准多元化政策（「**多元化政策**」），自2013年9月1日起生效。提名委員會將在必要時討論並商定實現董事會多元化的可衡量目標，並根據本公司多元化政策向董事會推薦以供採納。

CORPORATE GOVERNANCE REPORT

企業管治報告

The members of the Board, who come from a variety of different backgrounds, have a diverse range of business, and professional expertise. The table below sets forth an analysis of the Board's current composition based on the measurable objectives:

董事會成員來自不同的背景，擁有多元化的業務和專業知識。下表根據可衡量的目標對董事會目前的組成進行了分析：

Measurable objective 可衡量的目標	Category 類別	Number of Director 董事人數
Gender 性別	Male 男性	4
	Female 女性	1
Age 年齡	20-40	1
	20-40	
	41-60	3
	41-60	
	Over 60 60以上	1

The composition of the Board is well balanced with each Director having sound knowledge, experience and expertise relevant to the business operations and development of the Group. The biographical details of the Directors are set out in the "Biographical details of Directors" section on pages 17 to 19 of this report.

董事會結構平衡，各董事充分具備與本集團業務運營及發展有關之知識、經驗及專業知識。董事履歷詳情載於本報告第17至19頁「董事簡歷」一節。

The Board has one female Director, and the Board will endeavour to at least maintain female representation on the Board and take opportunities to increase the proportion of female members over time as and when suitable candidates are identified. As of 31 December 2022, among the 254 employees (including senior management) of the Group, the percentages of male employees and female employees are 60.6% and 39.4%, respectively. The Board considers that the Group's workforce (including senior management) is diverse in terms of gender.

董事會有一名女性董事，董事會將努力至少保持女性在董事會中的代表性，並在確定合適的候選人時抓住機會增加女性成員的比例。截至2022年12月31日，本集團254名員工（含高級管理人員）中，男性員工佔比為60.6%，女性員工佔比為39.4%。董事會認為，本集團的員工隊伍（包括高級管理層）在性別方面存在差異。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Nomination Committee was of the opinion that the Board consisted of members with diversified gender, age, cultural and education background, professional/business experience, skills and knowledge. Further details for the diversity, including the gender diversity, in the workforce during the year ended 31 December 2022 are set forth in the 2022 Environmental, Social and Governance Report of the Company.

Insurance

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

AUDIT COMMITTEE

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

Roles and duties

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

提名委員會認為，董事會由具有多元化性別、年齡、文化和教育背景、專業／業務經驗、技能和知識的成員組成。有關截至2022年12月31日止年度員工隊伍多元化(包括性別多元化)的更多詳細信息，請參閱公司2022年環境、社會和管治報告。

保險

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

審核委員會

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

角色與職責

審核委員會每年召開會議至少兩次。審核委員會之設立旨在檢討本集團的財務報告過程及評估內部監控程序(包括財務、營運及合規監控以及風險管理職能)的成效。



CORPORATE GOVERNANCE REPORT

企業管治報告

Summary of work done

During the year, the Audit Committee held two meetings with management, external auditor and internal control consultant to review the audited consolidated financial statements of the Group for the year ended 31 December 2021, the unaudited consolidated financial statements for the six months ended 30 June 2022 of the Group and the related final and interim results announcements, with a recommendation to the Board for approval. The Audit Committee reviewed and approval of external auditor's confirmation of independence, its reports for the Audit Committee and management representation letters for the year 2021, with a recommendation to the Board for the re-appointment of PricewaterHouseCoopers at the 2022 AGM. They also reviewed and considered the scope of work and fee proposals of the external auditor for the year 2022; and conducted a high level review of the effectiveness of the internal control and risk management systems of the Group (covering financial, operational and compliance controls and risk management functions) by considering the work of the management, including a review of the adequacy of resources, staff qualifications and experience, and training programmes and budget of the Company's accounting and financial reporting function.

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

Subsequent to the year end, the Audit Committee has reviewed the Group's audited consolidated financial statements for the year ended 31 December 2022, including the accounting principles and practices adopted by the Group, in conjunction with the external auditor, with a recommendation to the Board for approval.

The Audit Committee satisfied with the external auditor's work, its independence and objectivity, and therefore recommended the Board that PricewaterHouseCoopers be re-appointed as the Company's external auditor for the year 2023 subject to shareholders' approval at the forthcoming AGM of the Company.

工作概要

於年度，審核委員會與管理層、外聘核數師及內部監控顧問舉行了兩次會議，審閱本集團截至2021年12月31日止年度的經審核綜合財務報表、本集團截至2022年6月30日止六個月未經審核綜合財務報表以及相關的全年及中期業績公告，並建議董事會批准。就截至2021年年度，審核委員會審閱及通過外聘核數師的獨立性確認文件，其致審核委員會的報告及管理層陳述函件，並向董事會建議於2022年股東大會上重新委任普華永道會計師事務所。審核委員會更審議外聘核數師就2022年審核而提出的工作範圍及費用建議；和透過考慮管理層的工作，對本集團內部監控和風險管理系統的成效（涵蓋財務、營運及合規監控以及風險管理的職能）進行高層次檢討，包括檢視本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及相關的培訓計劃及預算。

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

於年度完結後，審核委員會連同外聘核數師已審閱本集團截至2022年12月31日止年度的經審核綜合財務報表，包括本集團採用的會計原則及實務，並建議董事會批准。

審核委員會對外聘核數師的工作、其獨立性及客觀性均感滿意。因此，委員會已向董事會建議續聘普華永道會計師事務所為本公司2023年度的外聘核數師，並於本公司即將舉行的股東週年大會上建議股東批准續聘普華永道會計師事務所。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE

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

Roles and duties

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

Summary of work done

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

Pursuant to code provision E.1.5 of the CG Code, the details of the annual remuneration of the members of the senior management (excluding Directors) by band for the year ended 31 December 2022 are set forth as follows:

Emolument band	酬金範圍
HKD500,001 – HKD1,000,000	500,001港元至1,000,000港元
HKD1,000,001 – HKD1,500,000	1,000,001港元至1,500,000港元
HKD1,500,001 – HKD2,000,000	1,500,001港元至2,000,000港元

Details of the Director's emoluments are set out in note 39 to the consolidated financial statements.

薪酬委員會

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

角色與職責

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

工作概要

薪酬委員會於年內舉行了一次會議，以討論董事的薪酬待遇及表現評估以及其他薪酬相關事宜。薪酬委員會全體成員亦已就執行董事及獨立非執行董事以及高級管理人員的薪金調整相關事宜進行商討。

根據企業管治守則之守則條文第E.1.5條，高級管理人員（不包括董事）截至2022年12月31日止年度薪酬範圍詳情載列如下：

Number of individuals 人數

2022	2021
1	–
3	2
–	1

董事薪酬詳情載於綜合財務報表附註39。



CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE

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

Roles and duties

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

Summary of work done

During the year, the Nomination Committee held one meeting and made recommendation to the Board for the review of the structure, size and composition of the Board, including the independence of the three Independent Non-executive Directors and the diversity structure of the Board.

提名委員會

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

角色與職責

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

工作概要

年內，提名委員會舉行了一次會議有關檢討董事會的架構、規模及組成，包括三名獨立非執行董事的獨立性及董事會的多元化結構。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

FREQUENCY OF MEETINGS AND ATTENDANCE

The attendance record of each of the Directors for the meetings held during the year ended 31 December 2022 is set forth below:

會議舉行及出席次數

截至2022年12月31日止年度內舉行會議的各董事出席記錄載列如下：

Name of Directors	董事姓名	Number of attendance/Number of meetings					Nomination Committee
		General 股東大會	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	會議出席/舉行次數	
Non-executive Director	非執行董事						
HUANG Xue Rong (Chairlady)	黃雪蓉 (主席女士)	1/1	12/12	N/A不適用	N/A不適用	N/A不適用	
Executive Director	執行董事						
YANG Ti Wei (Deputy Chairman)	楊題維 (副主席)	1/1	12/12	N/A不適用	1/1	1/1	
Independent non-executive Directors	獨立非執行董事						
CHEN Fengliang	陳峰亮	1/1	12/12	2/2	1/1	N/A不適用	
JIANG Hongkai	江宏開	1/1	12/12	2/2	1/1	1/1	
TSANG Wah Kwong	曾華光	1/1	12/12	2/2	1/1	1/1	



CORPORATE GOVERNANCE REPORT

企業管治報告

RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

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

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

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

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

對財務報表的責任

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

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

Through the internal audit department, the Chief Executive Officer and the Audit Committee, the Board has conducted an annual review on the effectiveness of risk management and internal control systems of the Group for the year ended 31 December 2022.

Based on the results of the internal control review for the year ended 31 December 2022 and the assessment of the Audit Committee thereon, no significant deficiency in risk management and internal controls systems are noted. The Board therefore is satisfied that appropriate and effective risk management and internal control systems have been maintained for the year ended 31 December 2022.

風險管理和內部控制

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

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

通過內審部，行政總裁、審計委員會及董事會已對截至2022年12月31日止年度的本集團風險管理及內部控制系統的有效性進行年度審查。

根據截至2022年12月31日止年度的內部控制審查結果及審計委員會對此的評估，未發現風險管理和內部控制系統存在重大缺陷。因此，董事會對截至2022年12月31日止年度維持適當和有效的風險管理和內部控制系統感到滿意。



CORPORATE GOVERNANCE REPORT

企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set forth in Appendix 10 to the Listing Rules as the code of conduct regarding the Directors' securities transactions. Having made specific enquiries of all the Directors, they have confirmed that they complied with the required standard of dealings as set forth in the Model Code during the year ended 31 December 2022.

AUDITOR'S REMUNERATION

The Independent Auditor's Report issued by PricewaterHouseCoopers, the Company's auditor, in respect of the audit of the Group's financial statements for the year ended 31 December 2022 is set out on pages 50 to 61 of this report.

During the year ended 31 December 2022, the auditor's remuneration was RMB2.5 million and RMB0.85 million for audit services and other assurance services to the Group respectively.

COMPANY SECRETARY

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

證券交易的標準守則

本公司已採納上市規則附錄10所載標準守則，作為董事進行證券交易的操守守則。經向全體董事作出具體查詢後，全體董事確認於截至2022年12月31日止年度一直遵守規定的交易標準守則。

核數師酬金

本公司核數師羅兵咸永道會計師事務所就本集團截至2022年12月31日止年度的財務報表的審核而發出的獨立核數師報告載於本報告第50至61頁。

截至2022年12月31日止年度，核數師為本集團提供核數服務及其他保證服務而收取的酬金分別為人民幣2.5百萬元及人民幣0.85百萬元。

公司秘書

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

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY *(continued)*

Ms. HON Yin Wah was the Company Secretary up to 31 August 2022 and Mr. CHOW Chun Pong be appointed as the Company Secretary with effect from 1 September 2022. Mr. CHOW is a full-time employee of the Group. During the year, Mr. CHOW has complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

SHAREHOLDER'S RIGHTS

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

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

公司秘書 *(續)*

韓燕華女士擔任公司秘書直至2022年8月31日，而周振邦先生則被獲委任為公司秘書，自2022年9月1日生效。周先生是該集團的全職僱員。年內，周先生已遵守上市規則第3.29條的相關專業培訓規定。

股東權利

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

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



CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDER'S RIGHTS *(continued)*

Making enquiry to the Board

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

Shareholders may make enquiries to the Board in writing to the Company Secretary at the office of the Company at Unit C2, 30/F, TG Place, 10 Shing Yip Street, Kwun Tong, Kowloon, Hong Kong. Shareholders may also make enquiries with the Board at the general meeting.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

The Company endeavoured to disclose all material information about the Group to all interested parties as widely and as timely as possible. The Company also maintains a website at www.shirble.net, where up-to-date information and updates on the Company's financial information, business development and other information are available for public access. The general meetings of the Company provide a platform for communication between the Board and the shareholders. The Board and the senior management will normally attend the annual general meetings and other shareholders' meetings of the Company to answer questions raised at the meetings. The Board maintained an on-going dialogue with the shareholders and answered all questions raised by the shareholders throughout the last AGM held on 30 May 2022.

股東權利 *(續)*

向董事會提出查詢

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

股東如欲向董事會提出查詢，可以書面形式發送至本公司辦事處（地址為香港九龍觀塘成業街10號電訊一代廣場30樓C2室）公司秘書收。股東亦可在股東大會上向董事會作出查詢。

與股東及投資者的溝通

本公司相信，與股東有效溝通對建立良好的投資者關係及讓投資者了解本集團的業務表現及策略至為關鍵。因此，本公司經常透過正式公告、會議、分析師報告、及路演及由投資銀行籌辦的論壇等多種渠道提供有關資訊，從而加強透明度及與投資大眾的溝通。本公司已制定股東通訊政策。董事會審查了股東通訊政策的實施情況和有效性，結果令人滿意。

本公司致力向所有對本集團資料有興趣之人士廣泛地及適時地披露本集團所有的重要訊息。本公司亦設有網站，網址為www.shirble.net，向公眾提供最新資訊及與本公司財務資料、業務發展及其他資料有關的最新動向。本公司的股東大會為董事會與股東締造溝通平台。董事會及高級管理人員一般將會出席股東週年大會及本公司其他股東大會，並於會上解答提問。董事會與股東於2022年5月30日舉行之最近一屆股東週年大會上持續對話，並回答股東之所有提問。

CORPORATE GOVERNANCE REPORT

企業管治報告

CONSTITUTIONAL DOCUMENTS

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

DIVIDEND POLICY

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

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

憲章文件

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

股息政策

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

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

(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of Shirble Department Store Holdings (China) Limited (“the Company”) and its subsidiaries (the “Group”), which are set out on pages 62 to 69, comprise:

- the consolidated balance sheet as at 31 December 2022;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

意見

我們已審計的內容

歲寶百貨控股(中國)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第62至69頁的綜合財務報表，包括：

- 於2022年12月31日的綜合資產負債表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要及其他說明資料。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Our opinion

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

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

我們的意見

我們認為，該等綜合財務報表已根據《國際財務報告準則》（「國際財務報告準則」）真實而中肯地反映 貴集團於2022年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據《國際審計準則》（「國際審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

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



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獨立核數師報告

Material Uncertainty Related to Going Concern

We draw attention to Note 2.1 to the consolidated financial statements, which indicates that the Group incurred a net loss of approximately RMB556 million for the year ended 31 December 2022 and, as of that date, the Group's current liabilities exceeded its current assets by approximately RMB73 million. As at 31 December 2022, the Group had total bank borrowings of approximately RMB586 million, of which approximately RMB320 million were current bank borrowings repayable within 12 months, while the Group's cash and cash equivalents amounted to approximately RMB78 million and restricted cash was approximately RMB17 million. These conditions, along with other matters as set out in Note 2.1 to the consolidated financial statements, indicate that a material uncertainty exists which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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

- Valuation of investment properties
- Impairment of receivables from operating leases and amount due from a related party

與持續經營有關的重大不確定性

我們關注綜合財務報表附註2.1，其中指出 貴集團已報告截至2022年12月31日止年度淨虧損約為人民幣556百萬元，及截至該日，貴集團的流動負債超過其流動資產約人民幣73百萬元。截止2022年12月31日，貴集團的銀行借款總額約為人民幣586百萬元，其中人民幣約320百萬元為須於12個月內償還的即期銀行借款，而 貴集團的現金及現金等價物約為人民幣78百萬元，及受限制現金約為人民幣17百萬元。這些情況連同綜合財務報表附註2.1中所列的其他事項表明存在重大不確定性，其可能會對 貴集團持續經營的能力構成重大疑慮。我們的意見未有就此事項作出修訂。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。除在「與持續經營有關的重大不確定性」部分所述的事項外，我們確定下述事項為我們報告中需要溝通的關鍵審計事項。

我們在審計中識別的關鍵審計事項概述如下：

- 投資物業估值
- 經營租賃應收款項的減值及應收一名關聯方的款項

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獨立核數師報告

Key Audit Matter

關鍵審計事項

Valuation of investment properties

投資物業估值

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

請參閱綜合財務報表的附註2.8、附註3.3、附註4(b)及附註14。

The Group's investment properties were measured at fair value of approximately RMB1,685 million as at 31 December 2022, with a fair value loss of approximately RMB222 million charged to profit or loss for the year then ended.

於2022年12月31日，貴集團投資物業按公平值約為人民幣1,685百萬元計量，其中，於截至該日止年度，於損益扣除的公平值虧損約為人民幣222百萬元。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

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

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

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



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Key Audit Matter

關鍵審計事項

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

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

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

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

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

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

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Key Audit Matter 關鍵審計事項

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

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

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

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

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

Refer to note 2.11(d), note 3.1(b), note 4(c) and (d), note 21(b) and note 36(e)(ii) to the consolidated financial statements.

請參閱綜合財務報表附註2.11(d)、附註3.1(b)、附註4(c)及(d)、附註21(b)及附註36(e)(ii)。

The gross balance of receivables from operating leases and amount due from a related party as at 31 December 2022 amounted to approximately RMB44 million and RMB347 million, against which allowance for expected credit losses amounting to approximately RMB22 million and RMB135 million was charged for the year ended 31 December 2022.

於2022年12月31日，經營租賃應收款項及應收一名關聯方的款項的總結餘約為人民幣44百萬元及人民幣347百萬元，於截至2022年12月31日止年度對此作出計提約人民幣22百萬元及人民幣135百萬元的預期信用虧損。

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

我們了解管理層對經營租賃應收款項及應收一名關聯方款項的減值的內部控制和評估過程，並透過考慮估計的不確定程度和其他固有風險因素水平，如複雜性、主觀性、變動和管理層的偏向或欺詐的可能性，評估重大錯報的固有風險，並履行以下審計程序：



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Key Audit Matter 關鍵審計事項

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

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

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

- We validated the key internal controls over the impairment of receivables from operating leases and amount due from a related party;
- 我們核實對經營租賃應收款項減值及應收一名關聯方款項的關鍵內部監控；
- We tested on a sample basis, the aging report of receivables from operating leases;
- 我們以抽樣方式，檢驗經營租賃應收款項的賬齡報告；
- We examined key terms of the termination and supplement agreements in relation to the amount due from a related party and checked the accuracy of the information used in the valuation;
- 我們檢查了與應收一名關聯方款項有關的終止和補充協議的關鍵條款，並檢查了估值所用信息的準確性；
- We evaluated the independent external valuer's independence, professional qualifications and relevant experience in the impairment assessment of receivables and inspected their valuation report prepared for financial reporting purposes;
- 我們考慮獨立外聘估值師於應收款項減值評估方面之獨立性、專業資格及相關經驗，並檢查了彼等為財務申報所編製的估值報告；
- We challenged management for the assumptions and data used in assessing the expected credit loss rate with the assistance of our internal valuation experts;
- 在我們的內部估值專家的協助下，我們質疑管理層在評估預期信用虧損比率時所用的假設及數據；

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Key Audit Matter 關鍵審計事項

Management assessed the expected credit losses of amount due from a related party based on assumptions about risk of default, expected credit loss rates and whether there has been any significant increase in credit risk since initial recognition for the receivable. Management has engaged an independent valuer to assist in the impairment assessment of amount due from a related party. Management used judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the cumulative historical recovery rate, credit rating as well as forward looking estimates at the end of each reporting period.

根據違約風險、預期信用損失率及自應收款項初始確認後是否有任何顯著增加信用風險的假設，管理層評估應收一名關聯方款項的預期信用損失。管理層已聘請獨立估值師協助應收一名關聯方款項的減值評估。管理層在作出這些假設和選擇減值計算的輸入是基於累計歷史回收率、信用評級以及遠期在每個報告期末查看的估計數。

We focused on the area because the estimation of the expected credit losses is subject to high degree of estimation uncertainty. The inherent risk in relation to impairment assessment of receivables from operating leases and amount due from a related party is considered relatively higher due to subjectivity of significant assumptions used, and significant judgements involved in selecting data. Given the significant balance of receivables from operating leases and amount due from a related party and the involvement of critical accounting estimates, the provision for expected credit losses on receivables from operating leases and amount due from a related party is considered a key audit matter.

由於預期信用虧損的估計存在較大不確定性，因此我們重點關注該領域。由於所使用的重大假設具有主觀性，且在選擇資料時涉及重大判斷，我們認為經營租賃應收款項及應收一名關聯方款項減值評估的內在風險相對較高。鑒於經營租賃應收款項及應收一名關聯方款項結餘龐大，且涉及關鍵的會計估計，經營租賃應收款項及應收一名關聯方款項的預期信用虧損撥備被視為主要的審計事項。

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

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

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

基於上文所述，我們認為管理層在應收款項及應收一名關聯方款項的減值評估所應用的判斷與假設，在所得證據和所履行的程序中獲得支持。



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OTHER INFORMATION

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

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

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

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

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

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

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們並無對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據《國際財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

INDEPENDENT AUDITOR'S REPORT

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

審核委員會須負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

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



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 31 March 2023

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

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

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

出具本獨立核數師報告的審計項目合夥人是歐智豪。

羅兵咸永道會計師事務所
執業會計師

香港，2023年3月31日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31 December 2022

截至2022年12月31日止年度

		Note 附註	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Revenue	收入	6	191,576	230,118
Other operating revenue	其他經營收入	7	31,966	32,492
Other losses – net	其他虧損淨額	8	(284,262)	(174,351)
Fair value loss on investment properties	投資物業的公平值虧損	14	(221,877)	(215,859)
Purchase of and changes in inventories	存貨採購及變動	9,22	(5,196)	(10,365)
Employee benefit expenses	僱員福利開支	9,10	(50,740)	(92,520)
Depreciation and amortisation expenses	折舊及攤銷開支	9	(13,601)	(18,013)
Net impairment losses on financial assets	金融資產的減值虧損淨值	9	(157,210)	(29,383)
Other operating expenses - net	其他經營開支淨額	9	(86,058)	(120,811)
Operating loss	經營(虧損)/溢利		(595,402)	(398,692)
Finance income	融資收入	11	10,737	10,005
Finance costs	融資成本	11	(84,598)	(86,662)
Finance costs – net	融資成本淨額	11	(73,861)	(76,657)
Loss before income tax	除所得稅前虧損		(669,263)	(475,349)
Income tax credit	所得稅開支	12	112,769	33,718
Loss for the year	年度虧損		(556,494)	(441,631)
Loss attributable to: Owners of the Company	應佔虧損： 本公司擁有人		(556,117)	(438,043)
Non-controlling interests	非控股權益		(377)	(3,588)
			(556,494)	(441,631)
Losses per share for the loss attributable to owners of the Company (expressed in RMB per share)	本公司擁有人應佔虧損之每股虧損(以每股人民幣列值)			
– Basic losses per share	– 每股基本虧損	13(a)	(0.22)	(0.18)
– Diluted losses per share	– 每股攤薄虧損	13(b)	(0.22)	(0.18)

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

上述綜合收益表應與其附註一併閱讀。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2022

截至2022年12月31日止年度

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Loss for the year	年度虧損	(556,494)	(441,631)
Other comprehensive (loss)/income	其他全面(虧損)/收益		
<i>Item that may be reclassified to profit or loss</i>	<i>可能重新分類至損益的項目</i>		
Currency translation differences	外幣換算差額	(4,869)	1,227
Other comprehensive (loss)/income for the year	年度其他全面(虧損)/收益	(4,869)	1,227
Total comprehensive loss for the year	年度全面虧損	(561,363)	(440,404)
Attributable to:	應佔：		
Owners of the Company	本公司擁有人	(560,986)	(436,816)
Non-controlling interests	非控股權益	(377)	(3,588)
Total comprehensive loss for the year	年度全面虧損	(561,363)	(440,404)

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

上述綜合全面收益表應與其附註一併閱讀。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 December 2022

於2022年12月31日

		Note 附註	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Investment properties	投資物業	14	1,685,247	2,387,778
Property, plant and equipment	物業、廠房及設備	15	199,784	240,602
Intangible assets	無形資產	16	497	4,328
Deferred income tax assets	遞延所得稅資產	19	42,001	30,464
Trade receivables, other receivables and prepayments	貿易應收款項、其他 應收款項及預付款項	21	247,938	530,266
			2,175,467	3,193,438
Current assets	流動資產			
Inventories	存貨	22	3,128	5,528
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	20	4,288	101,055
Trade receivables, other receivables and prepayments	貿易應收款項、其他 應收款項及預付款項	21	271,979	230,132
Properties held for sale	待出售物業	23	350,000	350,000
Restricted bank deposits	受限制銀行存款	24	16,870	32,971
Cash and cash equivalents	現金及現金等價物	25	77,954	58,164
			724,219	777,850
Total assets	總資產		2,899,686	3,971,288
EQUITY	權益			
Share capital	股本	26	213,908	213,908
Share premium	股份溢價	26	750,992	750,992
Shares held for share award scheme	就股份獎勵計劃 持有的股份	26, 27	—	(214)
Other reserves	其他儲備	28	439,772	444,855
(Accumulated losses)/retained profits	(累計虧損)/保留溢利	29	(296,312)	259,805
Equity attributable to the owners of the Company	本公司擁有人應佔權益		1,108,360	1,669,346
Non-controlling interests	非控股權益		8,151	8,528
Total equity	總權益		1,116,511	1,677,874

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 December 2022

於2022年12月31日

		Note	2022	2021
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	30	633,660	930,059
Deferred income tax liabilities	遞延所得稅負債	19	85,867	187,099
Borrowings	借款	33	266,361	540,939
			985,888	1,658,097
Current liabilities	流動負債			
Lease liabilities	租賃負債	30	58,186	75,994
Trade and other payables	貿易及其他應付款項	31	185,653	207,902
Contract liabilities	合約負債	32	31,110	32,868
Borrowings	借款	33	319,697	115,912
Income tax payable	應付所得稅		202,641	202,641
			797,287	635,317
Total liabilities	負債總額		1,783,175	2,293,414
Total equity and liabilities	總權益及負債		2,899,686	3,971,288

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

上述綜合資產負債表應與其附註一併閱讀。

The financial statements on pages 62 to 69 were approved by the Board of Directors on 31 March 2023 and were signed on its behalf.

第62至69頁之財務報表由董事會於2023年3月31日批准並由下列董事代表簽署。

HUANG Xue Rong

黃雪蓉

Director

董事

YANG Ti Wei

楊題維

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2022

截至2022年12月31日止年度

YEAR ENDED 31 DECEMBER 2022

截至2022年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Shares held for share award scheme	Other reserves	Retained profit/(Accumulated losses)	Total	Non-controlling interests	Total equity
		股本	股份溢價	就股份獎勵計劃持有的股份	其他儲備	保留溢利/(累計虧損)	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance as at 1 January 2022	於2022年1月1日	213,908	750,992	(214)	444,855	259,805	1,669,346	8,528	1,677,874
Comprehensive loss	全面虧損								
Loss for the year	年度虧損	-	-	-	-	(556,117)	(556,117)	(377)	(556,494)
Other comprehensive loss	其他全面虧損								
Currency translation differences (Note 28)	外幣換算差額(附註28)	-	-	-	(4,869)	-	(4,869)	-	(4,869)
Total comprehensive loss	其他全面虧損總額	-	-	-	(4,869)	(556,117)	(560,986)	(377)	(561,363)
Transaction with owners	與擁有人的交易								
Employees' share award scheme:	僱員股份獎勵計劃:								
- Disposal of shares held for shared award schemes	- 已售的股份獎勵計劃股份	-	-	214	-	-	214	-	214
- Forfeiting of shares	- 放棄之股份	-	-	-	(214)	-	(214)	-	(214)
Total transactions with owners	與擁有人的交易	-	-	214	(214)	-	-	-	-
Balance as at 31 December 2022	於2022年12月31日	213,908	750,992	-	439,772	(296,312)	1,108,360	8,151	1,116,511

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2022
截至2022年12月31日止年度

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

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Shares held for share award scheme 就股份 獎勵計劃	Other reserves	Retained profit	Total	Non- controlling interests	Total equity
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	持有的股份 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
Balance as at 1 January 2021	於2021年1月1日	213,908	751,091	(214)	443,628	697,848	2,106,261	12,555	2,118,816
Comprehensive loss	全面虧損								
Profit for the year	年度溢利	-	-	-	-	(438,043)	(438,043)	(3,588)	(441,631)
Other comprehensive income	其他全面收益								
Currency translation differences (Note 28)	外幣換算差額(附註28)	-	-	-	1,227	-	1,227	-	1,227
Total comprehensive loss	其他全面虧損總額	-	-	-	1,227	(438,043)	(436,816)	(3,588)	(440,404)
Transaction with owners	與擁有人的交易								
Transactions with non-controlling interests	與非控股權益的交易	-	(99)	-	-	-	(99)	(439)	(538)
Total transactions with owners	與擁有人交易總額	-	(99)	-	-	-	(99)	(439)	(538)
Balance as at 31 December 2021	於2021年12月31日的結餘	213,908	750,992	(214)	444,855	259,805	1,669,346	8,528	1,677,874

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

上述綜合權益變動表應與其附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2022
截至2022年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
	Note 附註		
Cash flows from operating activities	經營活動產生的現金流量		
Cash generated from operations	經營所得的現金	34(a) 141,912	111,932
Income tax paid	已付所得稅	-	(113)
Net cash generated from operating activities	經營活動所得的現金淨額	141,912	111,819
Cash flows from investing activities	投資活動產生的現金流量		
Payments for purchases of property, plant and equipment and investment properties	購買物業、廠房及設備以及投資物業的付	(6,702)	(37,664)
Purchase of intangible assets	購買無形資產	(340)	(96)
Proceeds from disposal of financial assets at FVPL	按公平值計入損益列賬之出售金融資產所得款	54,123	-
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備的所得款項	34(b) 31,142	3,329
Principal elements of finance lease payment received	已收取融資租賃付款的本金部分	17,182	13,346
Interest elements of finance lease payment received	已收取融資租賃付款的利息部分	10,132	9,572
Decrease/(increase) in restricted bank deposits	受限制銀行存款減少/(增加)	3,994	(362)
Interest received	已收利息	695	468
Payment for acquisition of a subsidiary, net of cash acquired	收購一間附屬公司的所獲得款項	-	(11,898)
Transactions with non-controlling interests	與非控股權益的交易	-	(538)
Net cash generated from/(used in) investing activities	投資活動所得/(所用)所用的現金淨額	110,226	(23,843)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2022
截至2022年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
	Note 附註		
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from borrowings	借款所得款項	54,820	187,136
Repayments of borrowings	償還借款	(125,613)	(156,478)
Interests paid	已付利息	(38,328)	(34,397)
Principal elements of lease payments as the lessee	作為承租人租賃付款的 本金部分	(76,563)	(80,279)
Interest elements of lease payments as the lessee	作為承租人租賃付款的 利息部分	(46,286)	(52,491)
Net cash used in financing activities	融資活動所用的現金淨額	(231,970)	(136,509)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加/(減少)淨額	20,168	(48,533)
Cash and cash equivalents at the beginning of year	年初現金及現金等價物	58,164	106,784
Effect of changes in foreign exchange rate	匯率變動的影響	(378)	(87)
Cash and cash equivalents at end of year	年終現金及現金等價物	77,954	58,164

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

上述綜合現金流量表應與其附註一併閱讀。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

1. GENERAL INFORMATION

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

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

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

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

These consolidated financial statements have been approved for issue by the Board of Directors (the “Board”) on 31 March 2023.

1. 一般資料

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

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

本公司股份於在香港聯合交易所有限公司主板上市。

除另有指明外，該等綜合財務報表以人民幣(「人民幣」)列值。

該等綜合財務報表於2023年3月31日經董事會(「董事會」)批准刊發。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

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

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

(b) Historical cost convention

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

(c) Going concern basis

For the year ended 31 December 2022, the Group recorded a loss of approximately RMB556 million and a loss attributable to owners of the Company of approximately RMB556 million. As at 31 December 2022, the Group’s current liabilities exceeded its current assets by approximately RMB73 million. It had total bank borrowings of approximately RMB586 million, of which approximately RMB320 million were current bank borrowings repayable within twelve months, while it had cash and cash equivalents of approximately RMB78 million and restricted cash of approximately RMB17 million. In addition, a long-term secured bank borrowing of approximately RMB196 million (the “Long-term secured bank borrowing”) is repayable in the first quarter of 2024.

2. 重大會計政策概要

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

2.1 編製基準

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

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

(b) 歷史成本法

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

(c) 持續經營基礎

截至2022年12月31日止年度，本集團錄得虧損約為人民幣556百萬元及本公司擁有人應佔虧損約為人民幣556百萬元。截至2022年12月31日，本集團的流動負債超過其流動資產約為人民幣73百萬元。銀行借款總額約為人民幣586百萬元，其中人民幣約320百萬元為須於12個月內償還的即期銀行借款，而本集團的現金及現金等價物約為人民幣78百萬元，及受限制現金約為人民幣17百萬元。此外，一筆約人民幣196百萬元的長期有抵押銀行借款（「長期有抵押銀行借款」）須於2024年第一季度償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(c) Going concern basis (continued)

The business of the Group has been negatively impacted by the weak market sentiment about the Coronavirus Disease 2019 (“COVID-19”) pandemic during the year ended 31 December 2022. COVID-19 pandemic has started to affect China in early 2020 and a series of broad-based and long-lasting precautionary and control measures have been implemented. Although the Government has eliminated the precautionary and control measures at the end of 2022, the spread of COVID-19 together with poor consumer sentiment caused by the pandemic are still causing short-term impact on the Group’s department store business.

Besides, the Group has entered into a supplemental agreement on 30 December 2022 with a related party to extend the repayment period of the amount due from the related party amounting to RMB347 million to beyond 2025 and has received the approval by the Independent shareholders of the Company at the extraordinary general meeting on 29 March 2023.

2. 重大會計政策概要 (續)

2.1 編製基準 (續)

(c) 持續經營基礎 (續)

截至2022年12月31日年度，本集團的業務受到2019年冠狀病毒病（「新冠肺炎」）大流行所帶來的疲軟市場情緒的負面影響。於2022年初，新冠肺炎大流行開始影響中國，並引發實施了一系列基礎廣泛和持久的預防和控制措施。儘管政府已於2022年底取消預防及控制措施，但新冠肺炎的蔓延連同大流行導致的消費者情緒不佳，仍對集團的百貨店業務造成短期影響。

此外，本集團與一名關聯方於2022年12月30日簽訂補充協議，延長應收關聯方款項人民幣347百萬元的還款期限到2025年以後，並已於2023年3月29日的特別股東大會上獲得本公司的獨立股東批准。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(c) Going concern basis (continued)

The above conditions indicated the existence of a material uncertainty which may cast a significant doubt on the Group's ability to continue as a going concern.

In view of such circumstances, the directors of the Company (the "Directors") have given careful consideration to the future liquidity and operating performance of the Group and its available sources of financing to assess whether the Group will have sufficient financial resources to fulfil its financial obligations to continue as a going concern. The plans and measures have been taken to mitigate the liquidity pressure and to improve its financial position, including but not limited to the following:

- (i) The Group is contemplating to dispose of the Group's property held for sale with a carrying value of RMB350 million as at 31 December 2022 and is in negotiation with certain potential buyers. The Group's properties held for sale is pledged as security for the Group's outstanding secured bank borrowing of approximately RMB254 million under its loan facility of RMB300 million (the "Loan Facility"), which is expiring in November 2023. Management is confident that the disposal of property held for sale will generate sufficient proceeds for the repayment of the outstanding secured bank borrowings and will negotiate with the bank for further extension of the Loan Facility if the disposal could not be completed as planned before the expiry of the Loan Facility;

2. 重大會計政策概要 (續)

2.1 編製基準 (續)

(c) 持續經營基礎 (續)

上述情況表明存在重大不確定性，可能對本集團持續經營的能力產生重大疑慮。

有鑑於此，本公司董事（「董事」）已審慎考慮本集團的未來流動資金及經營表現及其可動用融資來源，以評估本集團是否有足夠財務資源履行其目標去持續經營的財務義務。已採取緩解流動性壓力和改善財務狀況的計劃和措施，包括但不限於：

- (i) 本集團擬出售本集團賬面值人民幣350百萬元之待出售物業，並正與若干潛在買家進行磋商。本集團持有待出售物業已根據其將於2023年11月到期的人民幣300百萬元貸款融資（「貸款融資」）作為本集團未償還的約人民幣254百萬元有抵押銀行借款的抵押品。管理層有信心出售待出售物業將產生足夠的收益以償還未償還的有抵押銀行借款及倘出售未能按計劃完成將與銀行磋商進一步延長貸款融資；

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綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(c) Going concern basis (continued)

- (ii) As at 31 December 2022, the Group had unused banking facilities of RMB55 million. The Group will closely monitor the repayment of its bank borrowings and will seek for extension and renewal of its existing bank borrowings upon maturity, including the Group's Long-term secured borrowing of RMB196 million repayable in the first quarter of 2024. Management believes the Group's existing facilities will be continually available and the Group will be successful in the extension and renewal of its bank borrowings as most of these borrowings were fully secured by the Group's investment properties;
- (iii) The Group will also secure new banking facilities to provide further funding for the Group's operation. Management believes that the Group will be able to obtain new banking facilities with the Group's assets which are available to be pledged as security. The Group will also consider to further dispose of other assets to generate more cash inflows, if needed;
- (iv) The Group will continue to implement plans and measures to improve the operation performance of the department store business to generate operating cash inflow.

2. 重大會計政策概要 (續)

2.1 編製基準 (續)

(c) 持續經營基礎 (續)

- (ii) 於2022年12月31日，本集團有未使用的銀行授信額度人民幣55百萬元。本集團將密切監控其銀行借款的償還情況，並將在現有銀行借款到期時尋求延期和續期，包括本集團將於2024年第一季度償還的人民幣196百萬元的長期有抵押借款。管理層相信本集團的現有融資將繼續可用，而本集團將成功延長及更新其銀行借貸，因為大部分該等借貸已由本集團的投資物業全數作抵押；
- (iii) 本集團亦將獲得新的銀行融資，以為本集團的營運提供進一步資金。管理層相信，本集團將能够以本集團可用作抵押的資產獲得新的銀行融資。如有需要，本集團亦會考慮進一步出售其他資產以產生更多現金流入；
- (iv) 本集團將繼續實施改善百貨業務經營業績的計劃和措施以產生現金流入。

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For the year ended 31 December 2022

截至2022年12月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(c) Going concern basis (continued)

The Directors have reviewed the Group's cash flow projections prepared by management, which cover not less than twelve months from 31 December 2022. In the opinion of the Directors, in light of the above and taking into account the anticipated cash flows to be generated from the Group's operations as well as the above plans and measures, the Group will have sufficient financial resources to satisfy its future working capital requirements as and when they fall due in the coming twelve months from 31 December 2022. Accordingly, the Directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, a material uncertainty exists as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate cash flows through:

- (i) Successful disposal of the property held for sale, and collection of sales proceeds according to the timeline as planned to satisfy the repayment of the secured bank borrowings of RMB254 million or successful extension of the Loan Facility if the disposal could not be completed as planned;

2. 重大會計政策概要 (續)

2.1 編製基準 (續)

(c) 持續經營基礎 (續)

董事已審閱管理層所編制的本集團現金流量預測，涵蓋自2022年12月31日起不少於十二個月。董事認為，鑑於上述情況及考慮到由本集團營運所得的預期現金流，以及上述計劃和措施，本集團將有足夠的財務資源來滿足其自2022年12月31日起的未來十二個月的營運資金所需。因此，董事認為這是妥當地以持續經營為基礎編制合併財務報表。

儘管如此，本集團能否實現上述計劃和措施仍存在重大不確定性。本集團能否持續經營將取決於本集團通過以下方式產生充足現金流的能力：

- (i) 成功出售待出售物業，並按計劃按時收回銷售所得款項以償還有抵押銀行借款人民幣254百萬元，或如出售未能按計劃完成，則成功延長貸款融資；

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(c) Going concern basis (continued)

- (ii) Continued availability of the existing bank facilities of the Group and successful and timely extension and renewal of its bank borrowings upon maturity, in particular the successful renewal of the Long-term secured bank borrowing expiring in the first quarter of 2024;
- (iii) Successful in obtaining new banking facilities and/or generate cash inflow from disposal of the Group's properties, as and when needed;
- (iv) Successful implementation of the plans and measures to improve the operation performance of the department store business to generate operating cash inflow.

Should the Group be unable to achieve the above plans and measures such that it would not be able to operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for further financial liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in these consolidated financial statements.

2. 重大會計政策概要 (續)

2.1 編製基準 (續)

(c) 持續經營基礎 (續)

- (ii) 集團現有銀行融資的持續可用性以及到期銀行借款的成功及時延期和續期，尤其是2024年第一季度到期的長期有抵押銀行借款的成功續期；
- (iii) 在需要時成功獲得新的銀行融資和／或通過出售集團的物業產生現金流入；
- (iv) 成功實施提升百貨業務經營業績的計劃和措施，產生經營性現金流入。

倘本集團無法實現上述計劃及措施而導致其無法持續經營，則須作出調整以將本集團資產的賬面值減記至其可收回金額，以準備可能產生的進一步金融負債，並將非流動資產和非流動負債分別重分類為流動資產和流動負債。這些調整的影響並未反映在這些綜合財務報表中。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(d) New and amended standards and interpretation adopted by the Group

The Group has applied the following amendments or annual improvements for the first time for their annual reporting period commencing 1 January 2022:

Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to IFRS	Annual Improvements to IFRS Standards 2018-2020
Amendments to IFRS 3	Reference to the Conceptual Framework
Amendment to IFRS 16	Covid-19 Related Rent Concessions beyond 30 June 2021
Amendments to AG 5	Merger Accounting for Common Control Combinations

2. 重大會計政策概要 (續)

2.1 編製基準 (續)

(d) 本集團已採納的新訂及經修訂準則和詮釋

本集團於2022年1月1日開始的年度報告期間首次應用下列修訂：

國際會計準則第16號的修訂	不動產、廠房及設備：達到預定使用狀態前之價款
國際會計準則第37號的修訂	虧損性合約－履行合約之成本
國際財務報告準則的修訂	國際財務報告準則2018-2020之年度改善
國際財務報告準則第3號的修訂	對概念架構之引述
國際財務報告準則第16號的修訂	2021年6月30日之後的新型冠狀病毒肺炎相關租金減讓
會計指引第5號的修訂	共同控制合併的合併會計

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(e) New and amended standards not yet adopted

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

2. 重大會計政策概要 (續)

2.1 編製基準 (續)

(e) 尚未採納的新訂及經修訂詮釋

部分新訂及經修訂準則已經頒佈但並非於本年度強制使用，且本集團並無提前應用。

		Effective for annual periods beginning on or after 於下列日期或之後開始之年度期間生效
Amendments to IAS 1 國際會計準則第1號的修訂	Classification of Liabilities as Current or Non-current 負債分類為流動或非流動	January 1, 2023 2023年1月1日
IFRS 17 國際財務報告準則第17號的修訂	Insurance Contracts 保險合約	January 1, 2023 2023年1月1日
Amendments to IAS 12 國際會計準則第12號的修訂	Deferred Tax related to Assets and Liabilities arising from a Single Transaction 與單一交易產生之資產及負債有關之遞延所得稅	January 1, 2023 2023年1月1日
Amendments to IFRS 10 and IAS 28 國際財務報告準則第10號及國際會計準則第28號的修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與關聯企業或合資之資產出售或投入	No mandatory effective date yet determined but available for adoption 尚未確定強制生效日期但可供採用
Amendments to IAS 1 and IFRS Practice Statement 2 國際會計準則第1號及國際財務報告準則實務聲明第2號的修訂	Disclosure of Accounting Policies 會計政策的披露	January 1, 2023 2023年1月1日
Amendments to IAS 8 國際會計準則第8號的修訂	Definition of Accounting Estimates 會計估計的定義	January 1, 2023 2023年1月1日

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(e) New and amended standards not yet adopted (continued)

The above new standards and amendments to existing standards are effective for annual periods beginning after 1 January 2023 and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group except for IFRS 17. The Group is in the process of assessing the impact of IFRS 17 on the Group's consolidated financial statements.

2.2 Principles of consolidation and equity accounting

(a) Subsidiaries

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

The acquisition method of accounting is used to account for business combinations by the Group (note 2.3).

2. 重大會計政策概要 (續)

2.1 編製基準 (續)

(e) 尚未採納的新訂及經修訂詮釋 (續)

上述新訂準則及對現有準則的修訂於2023年1月1日後開始的年度期間生效，並未在編製綜合財務報表時應用。除國際財務報告準則第17號外，預期該等準則不會對本集團的綜合財務報表造成重大影響。本集團正在評估國際財務報告準則第17號對本集團綜合財務報表的影響。

2.2 綜合及權益會計法之原則

(a) 附屬公司

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

本集團對企業合併採用收購會計法進行會計處理（附註2.3）。

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綜合財務報表附註

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

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

(a) Subsidiaries *(continued)*

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

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

(b) Associates

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

2. 重大會計政策概要 *(續)*

2.2 綜合及權益會計法之原則 *(續)*

(a) 附屬公司 *(續)*

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

業績中的非控股權益和子公司權益分別在綜合損益表、綜合收益表、權益變動表和資產負債表中單獨列示。

(b) 聯營公司

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Principles of consolidation and equity accounting (continued)

(c) Joint arrangements

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

(d) Equity accounting

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

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

2. 重大會計政策概要 (續)

2.2 綜合及權益會計法之原則 (續)

(c) 合營安排

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

(d) 權益會計法

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Principles of consolidation and equity accounting (continued)

(d) Equity accounting (continued)

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

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

(e) Changes in ownership interests

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2. 重大會計政策概要 (續)

2.2 綜合及權益會計法之原則 (續)

(d) 權益會計法 (續)

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

以權益入賬之投資的賬面值乃根據於附註2.11闡述之政策進行減值測試。

(e) 擁有權權益的變化

與非控股權益的交易不導致失去控制權會以權益交易入賬，即作為擁有者以擁有者身份進行的交易。任何以公平值的已支付對價的與取得該子公司淨資產賬面價值的相關股份之間的差額計入權益。出售給非控股權益的收益或損失也記錄在權益中。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Principles of consolidation and equity accounting (continued)

(e) Changes in ownership interests (continued)

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. It means the amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS.

2. 重大會計政策概要 (續)

2.2 綜合及權益會計法之原則 (續)

(e) 擁有權權益的變化 (續)

當本集團不再擁有控制權時，在實體中保留的任何權益按其在失去控制權當日的公平值重新計量，以賬面金額的變動計入損益。就保留權益作為聯營企業、合營企業或金融資產進行後續入賬時，以公平值為初始賬面值。此外，之前在其他綜合收益中就該實體確認的任何金額均作為本集團直接處置相關資產或負債入賬。這代表之前在其他綜合收益中確認的金額會被重新分類至損益或轉移至適用的國際財務報告準則規定／允許的另一類權益。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Business combinations

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

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

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

2. 重大會計政策概要 (續)

2.3 業務合併

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

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

如果分步實現企業合併，在購買日按照購買日期公平值重新計量收購方之前持有的被收購方股權的賬面價值。因該重新計量而產生的任何收益或損失均在損益中確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Separate financial statements

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

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

2.5 Segment reporting

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

2. 重大會計政策概要 (續)

2.4 獨立財務報表

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

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

2.5 分部報告

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

2. 重大會計政策概要 (續)

2.6 外幣換算

(a) 功能及呈列貨幣

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

(b) 交易及結餘

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Foreign currency translation (continued)

(b) Transactions and balances (continued)

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

(c) Group companies

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

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

2. 重大會計政策概要 (續)

2.6 外幣換算 (續)

(b) 交易及結餘 (續)

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

(c) 集團旗下公司

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

- (i) 各資產負債表所呈列之資產及負債按結算日之收市匯率換算；

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Foreign currency translation (continued)

(c) Group companies (continued)

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

2.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged in profit or loss during the financial period in which they are incurred.

2. 重大會計政策概要 (續)

2.6 外幣換算 (續)

(c) 集團旗下公司 (續)

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

2.7 物業、廠房及設備

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Property, plant and equipment

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

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

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

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

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

2. 重大會計政策概要 (續)

2.7 物業、廠房及設備

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

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

資產的殘值及可使用年期已於各個報告期末予以審閱,並在適當時作出調整。

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Investment properties

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

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

2. 重大會計政策概要 (續)

2.8 投資物業

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

業主自用物業轉換為租賃乃於更改用途日期確認為投資物業，而從業主自用物業轉換為投資物業於業主不再佔用時作出。物業之公平值增加超過先前賬面值直接於權益確認，除非於過往年度就相同物業確認減值虧損，而部分增加就減值虧損之程度確認的損益。物業之公平值減少及先前賬面值於損益就超出計入該物業重估盈餘之金額之任何減幅確認。持有已完工的待出售物業轉為以公平值計量的投資物業，該物業在該日的公平值與其原賬面值之間的差額應當計入當期損益。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Intangible assets

Computer software

Acquired computer software licences are capitalised on the basis of the cost incurred to acquire and bring to use the specific software. These costs are amortised using the straight-line method over their estimated useful lives of 5 to 10 years. Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

2.10 Impairment of non-financial assets

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

2. 重大會計政策概要 (續)

2.9 無形資產

電腦軟件

購入的電腦軟件牌照按購入及使用該特定軟件達到可使用時所產生的成本作資本化處理。此等成本乃運用直線法按估計可使用年期5至10年攤銷。與維護電腦軟件程序相關的成本在發生時確認為費用。

2.10 非金融資產減值

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Investments and other financial assets

(a) Classification

The Group classifies its financial assets in the following categories:

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

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

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

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

2. 重大會計政策概要 (續)

2.11 投資及其他金融資產

(a) 分類

本集團將其金融資產劃分為以下類別：

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

分類取決於管理金融資產的實體業務模式及現金流量合約條款。

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

本集團於及僅於管理該等資產的業務模式改變時重新分類債務投資。

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

2.11 Investments and other financial assets *(continued)*

(b) Recognition and derecognition

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

(c) Measurement

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

2. 重大會計政策概要 (續)

2.11 投資及其他金融資產 (續)

(b) 確認及終止確認

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

(c) 計量

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Investments and other financial assets (continued)

(c) Measurement (continued)

Debt instruments

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

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other losses together with foreign exchange gains and losses. Impairment losses are presented as separate line item in profit or loss.

2. 重大會計政策概要 (續)

2.11 投資及其他金融資產 (續)

(c) 計量 (續)

債務工具

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Investments and other financial assets (continued)

(c) Measurement (continued)

Debt instruments (continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "Other losses". Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "Other losses" and impairment expenses are presented as separate line item in profit or loss.

2. 重大會計政策概要 (續)

2.11 投資及其他金融資產 (續)

(c) 計量 (續)

債務工具 (續)

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Investments and other financial assets (continued)

(c) Measurement (continued)

Debt instruments (continued)

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

Equity instruments

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

2. 重大會計政策概要 (續)

2.11 投資及其他金融資產 (續)

(c) 計量 (續)

債務工具 (續)

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

權益工具

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Investments and other financial assets (continued)

(d) Impairment of financial assets

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

2.12 Inventories

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

2.13 Properties held for sale

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

Cost comprises development costs attributable to the unsold properties.

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

2. 重大會計政策概要 (續)

2.11 投資及其他金融資產 (續)

(d) 金融資產減值

本集團按前瞻性基準評估與其以攤銷成本及按公平值計入其他全面收益列賬的債務工具相關的預期信貸虧損(「預期信貸虧損」)。所應用的減值方法取決於信貸風險是否顯著增加。就貿易應收款項而言，本集團採用國際財務報告準則第9號所允許的簡化方法，該方法規定預期全期虧損將自初步確認應收款項起確認，有關進一步詳情，請參閱附註3.1(b)(c)。

2.12 存貨

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

2.13 待出售物業

待出售物業按成本與可變現淨值，按成本及可變現淨值之較低者列。

成本包括歸屬於未售物業的開發成本。

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Trade and other receivables

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

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

2.15 Contract assets and contract liabilities

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

2. 重大會計政策概要 (續)

2.14 貿易及其他應收款項

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

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

2.15 合約資產及合約負債

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 Contract assets and contract liabilities (continued)

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

2.16 Cash and cash equivalents

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

2.17 Share capital and shares held for employee share scheme

Ordinary shares are classified as equity.

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

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

2. 重大會計政策概要 (續)

2.15 合約資產及合約負債 (續)

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

2.16 現金及現金等價物

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

2.17 股本及就僱員股份計劃持有的股份

普通股分類為權益。

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Trade and other payables

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

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

2.19 Borrowings

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

2. 重大會計政策概要 (續)

2.18 貿易及其他應付款項

貿易應付款項指財政年末前向本集團提供商品及服務而未獲支付的負債。

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

2.19 借款

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Borrowings (continued)

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

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

2.20 Borrowing costs

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

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

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

2. 重大會計政策概要 (續)

2.19 借款 (續)

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

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

2.20 借款成本

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

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

其他借款成本在產生期間於損益中確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Current and deferred income tax

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

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

(a) Current income taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

2. 重大會計政策概要 (續)

2.21 即期及遞延所得稅

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

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

(a) 即期所得稅

即期所得稅開支乃按於報告期間於本公司及其附屬公司經營及產生應課稅收入之國家已實施或大致已實施之稅務法律計算。管理層定期評估就須對適用稅項法規作出詮釋之情況下稅項申報之情況，並考慮稅務機關是否有可能接受不確定的稅收待遇。本集團根據最可能的金額或預期值來衡量其稅收餘額，具體取決於哪種方法是更好地預測不確定性的解決方案。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Current and deferred income tax (continued)

(b) Deferred income tax

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

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

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

2. 重大會計政策概要 (續)

2.21 即期及遞延所得稅 (續)

(b) 遞延所得稅

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

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

僅於倘可能有未來應課稅可供抵銷暫時差額及虧損，則會確認遞延稅項資產。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Current and deferred income tax (continued)

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

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

2.22 Employee benefits

(a) Pension obligations

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

2. 重大會計政策概要 (續)

2.21 即期及遞延所得稅 (續)

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

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

2.22 僱員福利

(a) 退休金責任

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Employee benefits (continued)

(a) Pension obligations (continued)

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

(b) Termination benefits

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

2. 重大會計政策概要 (續)

2.22 僱員福利 (續)

(a) 退休金責任 (續)

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

(b) 離職福利

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Employee benefits (continued)

(c) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

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

2.23 Share-based payments

Equity-settled share-based payment transactions

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

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

2. 重大會計政策概要 (續)

2.22 僱員福利 (續)

(c) 僱員所享有假期

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

僱員所享有的病假及產假在休假時方會確認。

2.23 以股份為基礎之付款

以股權結算以股份為基礎之付款交易

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Share-based payments (continued)

Equity-settled share-based payment transactions (continued)

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

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

2.24 Provisions

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

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

2. 重大會計政策概要 (續)

2.23 以股份為基礎之付款 (續)

以股權結算以股份為基礎之付款交易 (續)

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

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

2.24 撥備

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Provisions (continued)

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

2.25 Revenue recognition

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

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

2. 重大會計政策概要 (續)

2.24 撥備 (續)

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

2.25 收入確認

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Revenue recognition (continued)

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

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation that best depict the Group's performance in satisfying the performance obligation.

(a) Direct sales

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

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

2. 重大會計政策概要 (續)

2.25 收入確認 (續)

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

完成履約義務的進展是根據本集團為履行履約義務所做的努力或投入最能反映本集團履行履約義務的表現而計量。

(a) 直接銷售

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Revenue recognition (continued)

(a) Direct sales (continued)

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

(b) Commission from concessionaire sales

Commission income from concessionaire sales is recognised upon sales of goods by the relevant stores.

(c) Rental income from operating leases

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

2. 重大會計政策概要 (續)

2.25 收入確認 (續)

(a) 直接銷售 (續)

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

(b) 專營銷售佣金

確認之時間：專營銷售佣金收益在有關商店售出貨品時確認。

(c) 經營租約的租金收入

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Revenue recognition (continued)

(d) Properties sales

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

(e) Promotion, administration and management income

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

(f) Credit card handling fee for concessionaire sales

Credit card handling fee for concessionaire sales is recognised when the relevant service is rendered.

2. 重大會計政策概要 (續)

2.25 收入確認 (續)

(d) 物業銷售

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

(e) 促銷、行政及管理收入

促銷、行政及管理費收入根據與專營商所訂立的相關合同條款，在提供相應服務時予以確認。

(f) 信用卡專營銷售手續費

信用卡專營銷售手續費收入在提供相關服務時確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Revenue recognition (continued)

(g) Prepaid cards

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

2.26 Losses per share

(a) Basic Losses per share

Basic losses per share is calculated by dividing:

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

2. 重大會計政策概要 (續)

2.25 收入確認 (續)

(g) 預付卡

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

2.26 每股虧損

(a) 每股基本虧損

每股基本虧損乃除以以下項目後計算得出：

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.26 Losses per share (continued)

(b) Diluted losses per share

Diluted losses per share adjusts the figures used in the determination of basic losses per share to take into account:

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

2.27 Interest income

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

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

2.28 Dividend income

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

2. 重大會計政策概要 (續)

2.26 每股虧損 (續)

(b) 每股攤薄虧損

每股攤薄虧損調整用於釐定每股基本虧損的數字，以計及：

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

2.27 利息收入

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

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

2.28 股息收入

股息收入於收取股息付款之權利確立時確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.29 Leases

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

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

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

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

2. 重大會計政策概要 (續)

2.29 租賃

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

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

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.29 Leases (continued)

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

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

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

To determine the incremental borrowing rate, the Group:

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

2. 重大會計政策概要 (續)

2.29 租賃 (續)

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

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

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

為釐定增量借款利率，本集團：

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.29 Leases (continued)

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

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

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

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

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

2. 重大會計政策概要 (續)

2.29 租賃 (續)

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

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

使用權資產按成本計量，包括以下各項：

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.29 Leases (continued)

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

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

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

2.30 Dividend distribution

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

2. 重大會計政策概要 (續)

2.29 租賃 (續)

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

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

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

2.30 股息分派

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.31 Government grants

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

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

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

2.32 Shares held for share award scheme

The consideration paid by the share scheme trust (note 27) for purchasing the Company's shares from the market, including any directly attributable incremental cost, is presented as "Shares held for share award scheme" and the amount is deducted from total equity.

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

2. 重大會計政策概要 (續)

2.31 政府補貼

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

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

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

2.32 就股份獎勵計劃持有的股份

股份計劃信託(見附註27)從市場購入本公司股份而支付的代價(包括任何直接應佔增量成本)列作「就股份獎勵計劃持有的股份」，並從總權益中扣除。

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

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3. Financial risk management

3.1 Financial risk factors

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

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

(a) Market risk

(i) Foreign exchange risk

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

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and it has not hedged its foreign exchange risk during 2022 and 2021.

3. 財務風險管理

3.1 財務風險因素

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

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

(a) 市場風險

(i) 外匯風險

本集團主要面臨港元（「港元」）及美元（「美元」）兌人民幣產生之外匯風險。此外匯風險因未來商業交易或已確認資產及負債以非實體功能貨幣人民幣列值而產生。

於2022年及2021年，本集團透過定期審閱本集團的外匯風險淨額管理其外匯風險，及並無對其外匯風險進行對沖。

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3. FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

The carrying amount of the foreign currency denominated monetary assets and monetary liabilities of group companies at the respective dates of statement of financial position are as follows:

Assets	資產
HKD	港元
USD	美元
Liabilities	負債
HKD	港元

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

集團公司於有關財務狀況表日期以外幣計值的貨幣性資產及貨幣性負債的賬面價值合計如下：

2022	2021
RMB'000	RMB'000
人民幣千元	人民幣千元
4,438	2,707
178	164
4,616	2,871
3,079	5,179

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3. FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

The following table shows the sensitivity analysis of a 2% change in RMB against the relevant foreign currencies. The sensitivity analysis includes only foreign currency denominated monetary items and adjusts their translation at the year-end for a 2% change in foreign currency rates. Should RMB strengthened/weakened by 2% against the relevant currencies, the effects on the profit or loss for the year would be as follows:

RMB against HKD:	人民幣對港幣：
Strengthened by 2%	升值2%
Weakened by 2%	貶值2%
RMB against USD:	人民幣對美元：
Strengthened by 2%	升值2%
Weakened by 2%	貶值2%

In addition, the conversion of RMB denominated balances into foreign currencies is subject to the rules and regulations of the foreign exchange control promulgated by the PRC government.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

下表展示人民幣對有關外幣變動2%的敏感度分析。該敏感度分析僅包括以外幣計值的貨幣項目，於年終外幣匯率變動2%而調整換算。倘人民幣對有關貨幣升值／貶值2%，對年度損益的影響如下：

Change of profit or loss – increase/(decrease) 損益變動－增加／(減少)

2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
(27)	49
27	(49)
(4)	(3)
4	3

此外，將人民幣計算的餘額換算為外幣須遵守中國政府頒佈之外匯管控制規則及法規。

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3. FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) *Cash flow and fair value interest rate risk*

The Group's interest rate risk arises from restricted bank deposits, cash and cash equivalents and borrowings. Restricted bank deposits issued at fixed rates exposed the Group to fair value interest rate risk. Other financial instruments issued at variable rates exposed the Group to cash flow interest rate risk.

The Group does not anticipate significant impact to cash and cash equivalents and restricted bank deposits because the interest rates of these assets are not expected to change significantly.

The interest rates and terms of repayment of borrowings of the Group are disclosed in note 33. The Group does not carry out any hedging activities to manage its interest rate exposure.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(ii) *現金流及公平值利率風險*

本集團的利率風險來自受限制銀行存款、現金及現金等價物及借款。按固定利率計息的受限制銀行存款使本集團面對公平值利率風險。按浮動利率計息的其他金融工具使本集團面對現金流利率風險。

本集團預期對現金及現金等價物及受限制銀行存款並無重大影響，此乃由於此等資產的利率預期不會出現重大變動。

償還本集團借款的利率及條款於附註33披露。本集團並無進行任何對沖活動以管理利率風險。

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3. FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

- (ii) *Cash flow and fair value interest rate risk (continued)*

As at 31 December 2022, if interest rates on bank balances at variable rates had been 50 basis points higher/lower with all other variables held constant, loss before tax for the year ended 31 December 2022 would have been approximately RMB390,000 (2021: RMB291,000) lower/higher.

At 31 December 2022, if interest rates on borrowings had been 50 basis points higher/lower with all other variables held constant, loss before tax for the year ended 31 December 2022 would have been approximately RMB2,930,000 (2021: RMB3,284,200) higher/lower, mainly as a result of higher/lower interest expense on floating rate borrowings.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

- (ii) *現金流及公平值利率風險 (續)*

於2022年12月31日，倘按浮動利率計息銀行結餘的利率增加／減少50個基點，而所有其他變數保持不變，則截至2022年12月31日止年度之除稅前虧損將減少／增加約人民幣390,000元（2021年：人民幣291,000元）。

於2022年12月31日，倘借款的利率增加／減少50個基點，而所有其他變數保持不變，則截至2022年12月31日止年度之除稅前虧損將減少／增加約人民幣2,930,000元（2021年：人民幣32,842,000元），主要由於浮動利率借款的利率開支增加／減少。

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3. FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Price risk

The Group is exposed to equity securities price risk in connection with the financial assets at FVPL held by the Group, which are unlisted equity securities at 31 December 2022. The Group closely monitors the fluctuation of the price and assesses the impact on the Group's consolidated financial statements. If the price of equity securities the Group invested had been 5% higher/lower, post-tax loss for the year ended 31 December 2022 would have been decreased/increased by approximately RMB214,000 (2021: RMB5,053,000), as a result of more/less fair value change on financial assets at FVPL.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(iii) 價格風險

本集團面臨本集團所持按公平值計入損益的金融資產有關的股本證券價格風險，有關截至2022年12月31日止年度的非上市的股本證券。本集團密切監察價格的波動並評估對本集團綜合財務報表的影響。倘本集團所投資的股本證券價格增加/減少5%，則截至2022年12月31日止年度的除稅後虧損將減少/增加約人民幣214,000元（2021年：人民幣5,053,000元），原因為按公平值計入損益列賬之金融資產的公平值變動增加/減少。

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3. FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

(b) Credit risk

(i) Risk management

Credit risk arises from restricted bank deposits, cash and cash equivalents, and trade and other receivables. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

To manage this risk, all the bank deposits were placed with high-credit-quality financial institutions without significant credit risk. The Group has policies in place to ensure that provision of rental services and direct sales are made to customers with an appropriate credit history. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue trade and other receivables. In addition, the Group reviews regularly the recoverable amount of each individual trade receivables and other receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a number of counterparties and customers.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信用風險

(i) 風險管理

本集團之信用風險來自銀行存款、現金及現金等價物、以及貿易及其他應收款項。該等結餘之賬面值指本集團就金融資產而須面對的最大信用風險。

為管理該風險，所有銀行存款均存放於信用質量大且無重大信用風險的金融機構。本集團已製定政策，確保向信用記錄良好的客戶提供租賃服務和直接銷售。其亦具有其他監控程序，以確保採取後續行動去收回逾期貿易和其他應收款項。此外，本集團定期審閱每項個別貿易應收款項及其他應收款項的可收回金額，以確保就不可收回金額作出足夠減值虧損。本集團將風險分散於多個交易對手及客戶，並無重大集中的信用風險。

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3. FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets

The Group has four types of financial assets that are subject to the ECL model:

- Trade receivables for sales of inventory;
- Receivables from operating leases;
- Amount due from a related party; and
- Other receivables.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信用風險 (續)

(ii) 金融資產減值

本集團有四種金融資產受預期信用虧損模式所限：

- 銷售存貨之貿易應收款項；
- 經營應收款項；
- 應收一名關聯方款項；及
- 其他應收款項。

當現金及現金等價物亦須遵守國際財務報告準則第9號的減值規定，則已識別的減值虧損並不重大。

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3. FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Impairment of trade receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

The expected loss rates are based on the corresponding historical credit losses and adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. On that basis, the Group assessed that the impairment of loss allowance for trade receivables was immaterial as at 31 December 2022 and 2021.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信用風險 (續)

(ii) 金融資產減值 (續)

貿易應收款項

本集團採用國際財務報告準則第9號的簡化方法計量預期信用虧損，並就所有貿易應收款項使用全期預期虧損撥備。

預期虧損率分別基於相應的歷史信用虧損經驗，並會予以調整，以反映影響客戶結付應收款項能力的宏觀經濟因素的當前和前瞻性資料。按該基準，本集團已評估，於2022年及2021年12月31日之貿易應收款項的減值虧損撥備並不重大。

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3. FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Impairment of receivables from operating leases

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables from operating leases, including the accrual on rental income based on the straight-line method.

Except for certain receivables from tenants with specific credit risk the Group adopts an individual impairment assessment approach, the Group uses a provision matrix to calculate ECLs for receivables from operating leases. The provision rates are based on the past due days for groupings of various tenants' segments that have similar patterns. The expected loss rates are based on the corresponding historical credit losses and adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the tenants to settle the receivables. The Group has identified the GDP, PPI and M2 Growth Rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信用風險 (續)

(ii) 金融資產減值 (續)

經營租賃應收款項減值

本集團採用國際財務報告準則第9號的簡化方法計量預期信用虧損，並就所有經營租賃應收款項使用全期預期虧損撥備，包括根據直線法計算的租金收入應計費用。

除本集團採用個別減值評估法從應收租戶的具有特定信用風險的若干應收款項外，本集團使用撥備矩陣計算經營租賃應收款項的預期信用虧損。撥備率乃根據過去相似模式的各個租戶細分的分部得出。預期虧損率乃基於相應的歷史信用虧損經驗，並予以調整，以反映有關影響租戶結算應收款項能力的宏觀經濟因素的當前及前瞻性信息。本集團已將其銷售貨物和提供服務的所在國GDP，PPI和M2確定為最重要的因素，並基於這些因數的預期變化相應地調整歷史信用損失率。

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3. FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

On that basis, the loss allowance as at 31 December 2022 was determined as follows:

As of 31 December 2022, the original carrying value of individually impaired receivables from operating leases was RMB75,200,000, the loss allowance was RMB75,200,000 such that the net carrying value of individually impaired receivables from operating leases was zero.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信用風險 (續)

(ii) 金融資產減值 (續)

據此，本集團確認了於2022年12月31日的虧損撥備，具體如下：

於2022年12月31日，個別減值經營租賃應收款項的原賬面值為人民幣75,200,000元、虧損撥備為人民幣75,200,000元，以致個別減值經營租賃應收款項的賬面淨值為零。

		Current	0-30 days	31-90 days	91-365 days	More than 365 days	Total
		即期	0至30天	31至90天	91至365天	超過365天	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As 31 December 2022	於2022年12月31日						
Expected loss rate	預期信用虧損	21.93%	20.43%	38.67%	75.01%	100.00%	33.54%
Gross carrying amount	總賬面值	30,685	2,560	2,260	1,877	4,519	41,901
Loss allowance	虧損撥備	6,728	523	874	1,408	4,519	14,052
As 31 December 2021	於2021年12月31日						
Expected loss rate	預期信用虧損	16.03%	19.98%	30.01%	50.32%	94.31%	24.15%
Gross carrying amount	總賬面值	45,426	1,897	2,852	7,926	2,178	60,279
Loss allowance	虧損撥備	7,280	379	856	3,988	2,054	14,557

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3. FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Impairment of amount due from a related party

As a significant credit risk of the amount due from a related party is conscious for the reporting period by the Group, but is not yet deemed to be credit-impaired, it was categorised in stage 2. The Group measures the loss allowance of the amount due from a related party at an amount equal to the lifetime ECL.

The ECL is the discounted product of the Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD). These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier year). This effectively calculates an ECL for each future year, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the effective interest rate or an approximation thereof.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信用風險 (續)

(ii) 金融資產減值 (續)

應收一名關聯方款項的減值

由於本集團在報告期內意識到應收一名關聯方款項存在重大的信用風險，但尚未認定其已發生的信用減值，故分類為第二階段。本集團對應收一名關聯方款項的損失撥備進行計量為等於整個預期信用損失的金額。

預期信用損失是違約概率（違約概率）、違約風險暴露（違約風險暴露）和違約損失率（違約損失率）的貼現產物。這三個組成部分相乘並針對生存的可能性進行調整（即風險敞口在前一年沒有預付或違約）。這有效地計算了每個未來年度的預期信用損失，然後將其貼現回報告日期並求和。計算預期信用損失時使用的貼現率是實際利率或其近似值。

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3. FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Impairment of Amount due from a related party (continued)

The calculation of ECL incorporate forward-looking information. The Group has performed historical analysis and identified the predict China real GDP growth as the key economic variables impacting credit risk and the expected credit loss.

As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The Group considers these forecasts to represent its best estimate of the possible outcomes to establish that the chosen scenarios are appropriately representative of the range of possible scenarios.

As at 31 December 2022, the Group provided credit losses of RMB135,000,000 on the amount due from a related party.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信用風險 (續)

(ii) 金融資產減值 (續)

應收一名關聯方款項的減值 (續)

預期信用損失的計算包含前瞻性信息。本集團已進行歷史分析，並將預測的中國實際國內生產總值增長確定為影響信用風險和預期信用損失的主要經濟變量。

與任何經濟預測一樣，預測和發生的可能性受制於高度固有的不確定性，因此實際結果可能與預測結果大不相同。本集團認為這些預測代表了其對可能結果的最佳估計，以確定所選擇的情景適當地代表了可能情景的範圍。

於2022年12月31日，本集團計提信用損失的應收一名關聯方款項為人民幣135,000,000元。

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綜合財務報表附註

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3. FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Impairment of other receivables

The Group applies the IFRS 9 three-stage approach to measuring ECL. The Group's other receivables mainly include interest receivables, receivables from finance leases and lease deposits. These three types of other receivables were categorised in stage 1, and the credit risk is low, therefore the impact of loss allowance is immaterial.

As at 31 December 2022, RMB1,368,000 (2021: RMB1,343,000) of impairment of loss allowance was made for the receivables.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信用風險 (續)

(ii) 金融資產減值 (續)

其他應收款項的減值

本集團應用國際財務報告準則第9號三個階段法計量預期信用虧損。本集團的其他應收款項主要包括應收利息、融資租賃應收款項及租賃按金。此三個其他應收款項類別分類至階段一，且信用風險為低，故對虧損撥備的影響並不重大。

於2022年12月31日，就應收款項作出減值虧損撥備人民幣1,368,000元（2021年：人民幣1,343,000元）。

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3. FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Loss allowance movement during the year

The loss allowances for financial assets as at 31 December 2022 reconcile to the opening loss allowances as follows:

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信用風險 (續)

(ii) 金融資產減值 (續)

年內虧損撥備變動

於2022年12月31日的金融資產虧損撥備與期初虧損撥備對賬如下：

	Receivables from operating leases	Amount due from a related party	Other receivables	Total
	Trade receivables	Leases	Other receivables	Total
	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
At 1 January	-	67,066	-	69,160
Increase in loss allowance recognised in profit or loss during the year	-	22,186	135,000	157,210
Written off in loss allowance recognised in the past year	-	(73,061)	-	(73,061)
At 31 December	-	16,191	135,000	153,309

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For the year ended 31 December 2022
截至2022年12月31日止年度

3. FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk

(i) Financing arrangements

In March 2019, the Group obtained RMB360,000,000 5-year credit facilities from a PRC Bank, which was secured by certain investment properties of the Group (note 33(a)). For the year ended 31 December 2022, RMB54,800,000 of the facilities was undrawn by the Group.

(ii) Maturities of financial liabilities

The management of the Group aims to maintain sufficient cash and cash equivalents and ensure the availability of funding through an adequate amount of available financing, including short-term and long-term bank borrowings to meet its business demand. The Group maintains bank facilities and continuously monitors forecasted and actual cash flow and the maturity profiles of its financial liability to control the liquidity risk.

The table below shows the Group's financial liabilities based on the remaining period at the end of the reporting period to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險

(i) 融資安排

於2019年3月，本集團自廣東華興銀行獲得人民幣360,000,000元的五年期信貸融資，由本集團若干投資物業作抵押(附註33(a))。截至2022年12月31日止年度，融資人民幣54,800,000元尚未被本集團提取。

(ii) 金融負債到期

本集團管理層的目標是保持充足的現金及現金等價物，並通過充足的可用融資(包括短期和長期銀行借款)以確保資金的可用性，從而滿足其業務需求。本集團維持銀行融資並持續監控預測及實際現金流量及其金融負債到期情況以控制流動資金風險。

下表顯示本集團於報告期末至合約到期日止按照餘下期間的金融負債。表內披露的金額為合約未貼現現金流量。

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3. FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

(ii) Maturities of financial liabilities
(continued)

For the year ended 31 December
2022

Borrowings (Note 33) 借款(附註33)
- Principal to be repaid 一應償還的本金
- Interest payables 一應付利息
Lease liabilities 租賃負債
Other financial liabilities 其他金融負債

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

(ii) 金融負債到期(續)

截至2022年12月31日
止年度

Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
一年內	一年以上但 兩年以內	兩年以上但 五年以內	超過五年	總計
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
351,494	209,701	29,654	51,965	642,814
319,697	203,028	20,000	43,333	586,058
31,797	6,673	9,654	8,632	56,756
108,495	93,100	293,898	393,042	888,535
126,350	-	-	-	126,350
586,339	302,801	323,552	445,007	1,657,699

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綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

3. FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

(ii) Maturities of financial liabilities
(continued)

For the year ended 31 December
2021

		Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
		一年內	一年以上但 兩年以內	兩年以上但 五年以內	超過五年	總計
		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
Borrowings (Note 33)	借款(附註33)	157,870	310,935	257,928	61,393	788,126
- Principal to be repaid	- 應償還的本金	115,912	274,578	216,361	50,000	656,851
- Interest payables	- 應付利息	41,958	36,357	41,567	11,393	131,275
Lease liabilities	租賃負債	124,658	129,403	389,233	653,941	1,297,235
Other financial liabilities	其他金融負債	135,742	-	-	-	135,742
		418,270	440,338	647,161	715,334	2,221,103

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

(ii) 金融負債到期(續)

截至2021年12月31日
止年度

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綜合財務報表附註

For the year ended 31 December 2022
截至2022年12月31日止年度

3. FINANCIAL RISK MANAGEMENT

(continued)

3.2 Capital management

The Group's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with industry practice, the Group monitors its capital structure on the basis of debt-to-equity ratio. For this purpose, the Group defines debt as total borrowings and equity as total equity attributable to owners of the Company.

The debt-to-equity ratios at 31 December 2022 and 2021 were as follows:

Borrowings (Note 33)	借款(附註33)
Lease liabilities	租賃負債
Total borrowings	借款總額
Equity	權益
Debt-to-equity ratio	負債權益比率

3. 財務風險管理(續)

3.2 資本管理

本集團管理資本之目標為

- 保障本集團持續經營的能力，務求持續為股東帶來回報及令其他持份者受惠；及
- 維持最優資本架構以減少資本成本。

為維持或調整資本架構，本集團可能會調整派付予股東之股息、回饋股東之資本、發行新股份或出售資產以減少負債的數額。

與行業慣例貫徹一致，本集團按負債權益比率監控其資本架構。就此而言，本集團將負債定義為借款總額，並將權益定義為本公司擁有人應佔總權益。

於2022年及2021年12月31日之負債權益比率如下：

	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
	586,058	656,851
	691,846	1,006,053
	1,277,904	1,662,904
	1,116,511	1,677,874
	114%	99%

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綜合財務報表附註

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截至2022年12月31日止年度

3. FINANCIAL RISK MANAGEMENT

(continued)

3.3 Fair value estimation

(a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

Recurring fair value measurements

經常性公平值計量

31 December 2022

於2022年12月31日

FVPL

Unlisted equity securities
(Note 20)

按公平值透過損益

未上市股權債券
(附註20)

3. 財務風險管理 (續)

3.3 公平值估計

(a) 公平值等級

本節闡述釐定於財務報表確認及按公平值計量之金融工具的公平值所作出之判斷及估計。為釐定公平值所用輸入數據的可信程度指標，本集團根據會計準則將其金融資產及負債分為三層。各層級之闡釋載於下表。

Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總計
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
-	-	4,288	4,288

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綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

3. FINANCIAL RISK MANAGEMENT

(continued)

3.3 Fair value estimation (continued)

(a) Fair value hierarchy (continued)

Recurring fair value

measurements

經常性公平值計量

31 December 2021

於2021年12月31日

FVPL

Unlisted equity securities

(Note 20)

Listed equity securities

(Note 20)

按公平值透過損益

未上市股權債券

(附註20)

已上市股權債券

(附註20)

3. 財務風險管理(續)

3.3 公平值估計(續)

(a) 公平值等級(續)

Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總計
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
-	-	3,924	3,924
97,131	-	-	97,131
97,131	-	3,924	101,055

There were no transfers between levels 1, 2 and 3 during the year (2021: nil).

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

於本年度，第1層、第2層及第3層之間概無轉撥(2021年：無)。

本集團之政策為於各報告期末確認公平值層級之轉入及轉出。

第1層：於活躍市場買賣之金融工具(例如公開買賣之衍生工具，及供買賣或可供出售之證券)之公平值乃按於報告期末所報市價計算。本集團持有之金融資產所使用之市場報價為現行買入價。此等工具包括於第1層。

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綜合財務報表附註

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3. FINANCIAL RISK MANAGEMENT

(continued)

3.3 Fair value estimation (continued)

(a) Fair value hierarchy (continued)

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

(b) Valuation techniques used to determine fair values

Specific valuation techniques used to value FVPL include:

- The use of quoted market prices or dealer quotes for similar instruments; and
- For other financial instruments - discounted cash flow analysis

Also see note 14 for the valuation techniques for investment properties.

There were no changes in valuation techniques during the year.

3. 財務風險管理 (續)

3.3 公平值估計 (續)

(a) 公平值等級 (續)

第2層：並非於活躍市場買賣之金融工具(例如場外交易衍生工具)之公平值乃按估值方法釐定，該估值方法盡量利用可觀察市場數據及盡量減少依賴主體的特定估計。倘一項工具的公平值所需的所有重大輸入數據為可觀察數據，則該工具列入第2層。

第3層：如一項或多項重大輸入數據並非根據可觀察市場數據，則該工具列入第3層。非上市股本證券也在此級。

(b) 用作釐定公平值之估值方法

為估值按公平值計入損益所採用特定估值技術包括：

- 使用類似工具的市場報價或交易商報價；及
- 其餘金融工具—以貼現現金流量分析。

有關投資物業之估值方法請參閱附註14。

年內估值技術並無變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The estimates and judgements that may have a significant effect on the carrying amounts of assets and liabilities within the next financial year as discussed below.

(a) Income taxes

The Group is subject to income taxes in the PRC. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different. Details of the deferred income tax are disclosed in note 19.

4. 重大會計估計及判斷

編製財務報表須使用會計估計，而根據定義，其極少等於實際結果。管理層亦須於應用本集團的會計政策過程中作出判斷。

估計及判斷將獲持續評估。其根據過往經驗及其他因素，包括可能對該實體造成財務影響及於有關情況下相信為合理之對未來事件之估計。

誠如下文所討論，估計及判斷可能對資產及負債的賬面值於下一財政年度有重大影響。

(a) 所得稅

本集團須在中國繳納所得稅。在釐定所得稅撥備時，需要作出重大判斷。有多項交易和計算涉及之最終稅務釐定均為不確定。本集團根據對是否需要繳付額外稅款之估計，就預期稅務審計專案確認負債。倘此等事件的最終稅務結果與最初記錄之金額不同，則此等差額將影響作出有關釐定期間的本期及遞延所得稅資產及負債。

倘管理層認為未來應課稅溢利可用於抵銷暫時差額或稅項損失時，則會確認與若干暫時差額及稅項損失有關的遞延稅項資產。其實際動用之結果或許有所不同。遞延所得稅之詳情披露於附註19。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(continued)

(b) Fair value of investment properties

The fair value of investment properties is determined by using valuation technique. Details of the judgment and assumptions have been disclosed in note 14. If the fair value of investment properties had been 5% higher/lower, loss before income tax for the year ended 31 December 2022 would have been approximately RMB84,262,000 lower/higher.

(c) Impairment of receivables from operating leases

Except for certain receivables from tenants with specific credit risk the Group adopts an individual impairment assessment approach, the Group uses a provision matrix to calculate ECLs for receivables from operating leases. The provision rates are based on the past due days for groupings of various tenants' segments that have similar patterns. The expected loss rates are based on the corresponding historical credit losses and adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the tenants to settle the receivables.

Significant judgement and estimation are required in determining the ECLs of receivables from operating leases. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of tenant's actual default in the future.

4. 重大會計估計及判斷 (續)

(b) 投資物業的公平值

投資物業的公平值按估值技術釐定。判斷及假設之詳情已於附註14所披露。倘投資物業之公平值增加／減少5%，則截至2022年12月31日止年度之除所得稅前虧損將減少／增加約人民幣84,262,000元。

(c) 經營租賃應收款項之減值

除部分具有特定信用風險的租戶之應收款項外，本集團會採用個別減值評估方法外，本集團以撥備矩陣計算經營租賃應收款項的預期信用虧損。撥備比率乃按以具有類似模式的多個租戶分部組別的過往到期日子而定。預期信用虧損乃按相應過往的信用虧損及經過調整，以反映當前及前瞻性的宏觀經濟因素資料，該等因素影響客戶結算應收款項的能力。

釐定經營租賃應收款項的預期信用虧損時須下重大判斷和估計。預期信用虧損的金額對週遭情況及預計經濟狀況敏感。本集團過往信用虧損經驗和對經濟狀況的預測，式未能代表租戶日後實際違約的情況。

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截至2022年12月31日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(continued)

(d) Impairment of amount due from a related party

The Impairment of amount due from a related party is based on assumptions about risk of default and expected loss rates. The Group uses significant judgement and estimation in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the judgment and assumptions have been disclosed in note 3.1(b).

5. SEGMENT INFORMATION

The chief operating decision-makers are the Board that makes strategic decisions, who review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

For management purposes, the Group is organised into business units based on their business operations and has two reportable operating segments as follows:

- Department store business – operation of department stores;
- Others – property business and unallocated items, comprising mainly head office overheads.

The Board assesses the performance of the operating segments based on a measure of net profit. At the Group level no information regarding segment assets and segment liabilities is provided to the Board.

4. 重大會計估計及判斷 (續)

(d) 應收一名關聯方款項的減值

應收一名關聯方款項的減值乃基於有關違約風險及預期損失率的假設。根據本集團的過往歷史、現有市場狀況及每個報告期末的前瞻性估計，本集團在作出這些假設和選擇減值計算的輸入值時，使用重大判斷和估計。判斷和假設的詳情披露於附註3.1(b)。

5. 分部資料

主要經營決策者為作出策略決策的董事會，其審閱本集團內部報告，藉此評估表現及分配資源。管理層已根據該等報告釐定經營分部。

就管理而言，本集團按其業務營運劃分業務單位，並且有兩個可報告經營分部如下：

- 百貨店業務—經營百貨店；
- 其他—房地產業務及未分配項目，主要包括總部辦事處開支。

董事會根據淨溢利的計量評估經營分部的表現。於本集團層面，概無向董事會提供有關分部資產及分部負債的資料。

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綜合財務報表附註

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截至2022年12月31日止年度

5. SEGMENT INFORMATION (continued)

The Group's revenue and non-current assets are mainly attributable to the market in the PRC. No geographical information is therefore presented.

The segment information is as follows:

5. 分部資料(續)

本集團的收入及非流動資產主要歸屬於中國市場。因此，並無呈列地域資料。

分部資料如下：

		Year ended 31 December 2022 截至2022年12月31日止年度		
		Department store 百貨店業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Revenue	收入	191,576	-	191,576
Revenue from contracts with customers	客戶合同收入			
At a point in time	在某一時點確認	7,105	-	7,105
Revenue from other sources	其他來源收入			
Rental income	租金收入	184,471	-	184,471
Other operating revenue	其他經營收入	31,852	114	31,966
Other losses – net	其他虧損淨額	(240,300)	(43,962)	(284,262)
Fair value loss on investment properties	投資物業的公平值虧損	(221,877)	-	(221,877)
Purchase of and changes in inventories	存貨採購及變動	(5,196)	-	(5,196)
Employee benefit expenses	僱員福利開支	(42,911)	(7,829)	(50,740)
Depreciation and amortisation expenses	折舊及攤銷開支	(12,341)	(1,260)	(13,601)
Net impairment losses on financial assets	金融資產的減值虧損淨額	(22,210)	(135,000)	(157,210)
Other operating expenses, net	其他經營開支淨額	(81,565)	(4,493)	(86,058)
Operating loss	經營虧損	(402,972)	(192,430)	(595,402)
Finance income	融資收入	10,588	149	10,737
Finance costs	融資成本	(70,191)	(14,407)	(84,598)
Finance costs - net	融資成本淨額	(59,603)	(14,258)	(73,861)
Loss before income tax	除所得稅前虧損	(462,575)	(206,688)	(669,263)
Income tax credit	所得稅抵免	87,600	25,169	112,769
Loss for the year	年度虧損	(374,975)	(181,519)	(556,494)

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5. SEGMENT INFORMATION (continued)

5. 分部資料(續)

		Year ended 31 December 2021 截至2021年12月31日止年度		
		Department store business 百貨店業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Revenue	收入	230,118	–	230,118
Revenue from contracts with customers	客戶合同收入			
At a point in time	在某一時點確認	20,911	–	20,911
Revenue from other sources	其他來源收入			
Rental income	租金收入	209,207	–	209,207
Other operating revenue	其他經營收入	32,492	–	32,492
Other gains/(losses) – net	其他收益/(虧損)淨額	20,354	(194,705)	(174,351)
Fair value loss on investment properties	投資物業公平值虧損	(215,859)	–	(215,859)
Purchase of and changes in inventories	存貨採購及變動	(10,365)	–	(10,365)
Employee benefit expenses	僱員福利開支	(50,576)	(41,944)	(92,520)
Depreciation and amortisation expenses	折舊及攤銷開支	(12,962)	(5,051)	(18,013)
Net impairment losses on financial assets	金融及合約資產減值虧損淨額	(29,383)	–	(29,383)
Other operating expenses, net	其他經營開支淨額	(95,343)	(25,468)	(120,811)
Operating loss	經營虧損	(131,524)	(267,168)	(398,692)
Finance income	融資收入	9,999	6	10,005
Finance costs	融資成本	(71,418)	(15,244)	(86,662)
Finance costs – net	融資成本淨額	(61,419)	(15,238)	(76,657)
Loss before income tax	除所得稅前虧損	(192,943)	(282,406)	(475,349)
Income tax credit	所得稅抵免	25,063	8,655	33,718
Loss for the year	年度虧損	(167,880)	(273,751)	(441,631)

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6. REVENUE

6. 收入

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Rental income	租金收入	184,471	208,912
Direct sales	直接銷售	6,466	10,971
Income from reversal of long-aged pre-paid gift cards and unredeemed award credits	撥回長期預付禮品卡及未兌換獎勵積分的收入	-	9,940
Commission from concessionaire sales	專營銷售佣金	639	295
		191,576	230,118

7. OTHER OPERATING REVENUE

7. 其他經營收入

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Promotion, administration and management income	促銷、行政及管理收入	29,245	29,628
Credit card handling fees for concessionaire sales	專營銷售的信用卡手續費	684	1,565
Government grant	政府補貼	2,037	1,299
		31,966	32,492

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8. OTHER LOSSES – NET

8. 其他虧損淨額

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Fair value change on financial assets at FVPL (Note 20)	按公平值計入損益列賬之金融資產的公平值變動(附註20)	10,334	(157,134)
COVID-19-related-rent concession(d)	新冠肺炎相關的租金優惠(d)	8,289	-
Deposit forfeited for terminated lease agreements	因終止租賃協議而沒收之按金	3,238	3,415
Compensation income (a)	補償收入(a)	-	15,546
Provision of impairment for properties held for sale (Note 23)	持有待出售物業的減值撥備(附註23)	-	(34,622)
(Provision)/reversal of legal claims (Note 37)	法律申索(撥備)/撥回(附註37)	(262)	2,499
Loss on disposal of intangible assets	出售無形資產之虧損	(523)	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(1,398)	(3,970)
Loss on disposal of financial assets at FVPL (Note 20)	按公平值計入損益列賬之金融資產之售出虧損(附註20)	(53,342)	-
Loss from the change of sublease agreements (c)	變更轉租協議之虧損(c)	(89,223)	-
Loss from early termination and modification of leases (b)	提前終止及變更租賃之虧損(b)	(164,107)	(877)
Others	其他	2,732	792
		(284,262)	(174,351)

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8. OTHER LOSSES – NET (continued)

- (a) Pursuant to an agreement between the Group and a tenant, the Group is entitled to a minimum income during the contract period. No compensation income was recognised for the year ended 31 December 2022 (2021: RMB15,546,000) in accordance with the relevant terms and conditions.
- (b) A net loss of RMB164,107,000 was recognised mainly due to that the Group and the lessor of Shiyuan Store entered into the early termination agreement of the lease agreement in 2022. The loss resulted from the derecognition of related right-of-use assets and lease liabilities as lessee as well as the derecognition of related finance lease receivables as the lessor.
- (c) In 2022, the Group signed overall sublease agreements of Shajing Store and Mingzhi Store with two tenants respectively, and a net loss of RMB89,223,000 was recognised resulting from the change in lease receivables and the derecognition of right-of-use assets.
- (d) Certain lessors agreed to offer rent concession to the Group, without changing the terms of lease agreements, due to the outbreak of COVID-19. The Group recognised a gain of RMB8,289,000 of such rent concession for the year ended 31 December 2022 with a corresponding reduction in the lease liabilities.

8. 其他虧損淨額 (續)

- (a) 根據本集團與一租戶訂立的協議，本集團有權於協議約期內獲得最低收入。截至2022年12月31日止年度，已根據相關條款及條件確認並無補償收入(2021年：人民幣15,546,000元)。
- (b) 淨虧損人民幣164,107,000元已確認，主要是由於本集團與石岩店業主於2022年訂立租賃協議的提前終止租賃協議。作為承租人終止確認相關使用資產權和租賃負債及作為承租人終止確認相關融資租賃應收款項而產生該虧損。
- (c) 於2022年，本集團分別與兩家承租人簽訂了沙井店和民治店的整體轉租協議，由於應收租賃款變動及終止確認資產使用權，已確認淨虧損為人民幣89,223,000元。
- (d) 鑒於新冠肺炎爆發，若干出租人同意在不更改租賃協議條款的情況下給予本集團租金優惠。截至2022年12月31日止年度，本集團確認該租金優惠的收益為人民幣8,289,000元，並相應地扣減租賃負債。

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9. EXPENSES BY NATURE

9. 按性質分類的開支

		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net impairment losses on financial assets (Note 3.1(b))	金融資產的減值虧損淨額 (附註3.1(b))	157,210	29,383
Utilities	公用事業	59,939	67,884
Employee benefit expenses (Note 10)	僱員福利開支(附註10)	50,740	92,520
Depreciation and amortisation expenses	折舊及攤銷開支	13,601	18,013
Other tax expenses	其他稅項開支	7,297	8,835
Purchase of and changes in inventories (Note 22)	存貨採購及變動(附註22)	5,196	10,365
Cleaning fee	清潔開支	3,257	4,013
Auditor's remuneration	核數師薪酬		
– Audit services	– 核數服務	2,500	2,500
– Other services	– 其他服務	850	600
Office expenses	辦公室開支	2,586	5,474
Advertising costs	廣告成本	1,923	3,160
Business travel expenses	公幹開支	723	5,714
Bank charges	銀行收費	235	208
Transportation expenses	運輸開支	70	932
Net impairment losses on investment in an associate	投資於聯營公司的減值虧損淨額	–	739
Net foreign exchange (gains)/losses	匯兌(收益)/虧損淨值	(3,235)	2,647
Other expenses	其他開支	9,913	18,105
Total expenses	總開支	312,805	271,092

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10. EMPLOYEE BENEFIT EXPENSES

10. 僱員福利開支

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Wages and salaries	工資及薪金	45,512	85,383
Social security costs	社保成本	3,956	2,137
Severance payment	遣散費	1,272	5,000
Total employee benefit expenses	僱員福利開支總額	50,740	92,520

(a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include one (2021: two) directors whose emoluments are reflected in the analysis shown in note 39. The emoluments payable to the remaining four (2021: three) individuals during the year are as follows:

(a) 五名最高薪人士

本集團於年內的五名最高薪人士包括1名(2021年: 2名)董事彼等之酬金載於附註39的分析中。有關應付其餘4名(2021年: 3名)最高薪人士的薪酬詳情如下:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Basic salaries and allowances	基本薪金及津貼	3,758	2,658
Bonuses	花紅	-	305
Contributions to the retirement scheme	退休計劃供款	158	101
		3,916	3,064

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10. EMPLOYEE BENEFIT EXPENSES

(continued)

(a) Five highest paid individuals (continued)

The emoluments fell within the following bands:

Emolument band (in HK dollar)	酬金範圍 (港元)
HKD500,001 – HKD1,000,000	500,001港元至 1,000,000港元
HKD1,000,001 – HKD1,500,000	1,000,001港元至 1,500,000港元
HKD1,500,001 – HKD2,000,000	1,500,001港元至 2,000,000港元

10. 僱員福利開支 (續)

(a) 五名最高薪人士 (續)

酬金介乎以下範圍：

Number of individuals	
人數	
2022	2021
二零二二年	二零二一年
1	–
3	2
–	1

11. FINANCE INCOME AND COSTS

11. 融資收入及成本

		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Finance income	融資收入		
Interest income from finance leases	融資租賃利息收入	10,132	9,572
Interest income from bank deposits	銀行存款利息收入	605	433
		10,737	10,005
Finance costs	融資成本		
Interest expenses on operating leases as the lessee	作為承租人之經營租賃利息 開支	(46,286)	(52,491)
Interest expenses on bank loans	銀行貸款利息開支	(38,312)	(34,171)
		(84,598)	(86,662)
Finance costs - net	融資成本淨額	(73,861)	(76,657)

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12. INCOME TAX CREDIT

12. 所得稅抵免

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Current income tax	即期所得稅	-	-
- PRC corporate income tax	- 中國企業所得稅	-	-
Deferred income tax (Note 19)	遞延所得稅(附註 19)	(112,769)	(33,718)
		(112,769)	(33,718)

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the statutory tax rates applicable to the subsidiaries comprising the Group as follows:

本集團除所得稅前虧損的應繳稅額有別於使用適用於組成本集團之附屬公司之法定稅率計算所得的理論數額如下：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損	(669,263)	(475,349)
Tax calculated at a tax rate of 25% (2021: 25%)	按稅率25%(2021年: 25%) 計算的稅項之稅務影響:	(167,316)	(118,837)
Tax impact of:	按		
- Expenses not deductible for tax purposes (d)	- 不可扣稅開支(d)	10,834	39,381
- Unrecognised temporary differences	- 未確認暫時性差異	8,656	-
- Unrecognised tax losses	- 未確認稅項虧損	35,057	45,738
Income tax credit	所得稅抵免	(112,769)	(33,718)

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12. INCOME TAX CREDIT (continued)

- (a) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.
- (b) Hong Kong profits tax has not been provided as the Group did not generate any assessable profits in Hong Kong during the year. Taxes on overseas profits have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.
- (c) The applicable income tax rate are 25% for the Group's subsidiaries generally. Certain of the Company's PRC subsidiaries are entitled to small and micro entity tax credit, which enjoys the 20% tax rate and a 50% deduction of taxable income.
- (d) It mainly represented the tax impact of the loss on disposal of financial assets at FVPL for the year ended 31 December 2022 which was not deductible for tax purpose.

12. 所得稅抵免 (續)

- (a) 根據開曼群島的規則及規例，本集團毋須繳納任何開曼群島的所得稅。
- (b) 由於本集團於年內並無在香港產生任何應課稅溢利，故並無就香港利得稅計提撥備。海外溢利稅項根據本集團營運的各司法權區的現有法律、詮釋及慣例按該等司法權區的現行稅率計算。
- (c) 本集團附屬公司的一般適用所得稅率為25%。本公司若干中國附屬公司有權享有小微實體稅項抵免，即按20%的稅率繳稅及扣減50%的應課稅收入。
- (d) 其主要代表截至2022年12月31日止年度按公平值計入損列帳之出售金融資產虧損並不可抵扣稅項的稅務影響。

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13. LOSS PER SHARE

(a) Basic losses per share

Losses attributable to owners of the Company (in RMB thousand)	本公司擁有人應佔虧損 (人民幣千元)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)
Basic losses per share (RMB per share)	每股基本虧損(每股人民幣)

- (b) The Group had no potentially dilutive ordinary shares in issue during this year, so the diluted earnings per share equals the basic earnings per share.

13. 每股虧損

(a) 每股基本虧損

2022	2021
(556,117)	(438,043)
2,494,870	2,494,612
(0.22)	(0.18)

- (b) 本集團於本年度已無發行潛在攤薄普通股，因此每股攤薄收益等於每股基本收益。

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14. INVESTMENT PROPERTIES

14. 投資物業

		Right-of-use		Total
		Buildings	assets	
		樓宇	使用權資產	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2021	截至2021年12月31日止年度			
As at 1 January 2021	於2021年1月1日	1,135,549	1,466,012	2,601,561
Capitalised subsequent expenditure	其後開支撥充資本	4,407	43,241	47,648
Transfer to lease receivables	轉至應收租賃款	–	(45,572)	(45,572)
Net losses from fair value adjustment	公平值調整的虧損淨額	(67,556)	(148,303)	(215,859)
As at 31 December 2021	於2021年12月31日	1,072,400	1,315,378	2,387,778
Year ended 31 December 2022	截至2022年12月31日止年度			
As at 1 January 2022	於2022年1月1日	1,072,400	1,315,378	2,387,778
Capitalised subsequent expenditure	其後開支撥充資本	153	1,938	2,091
Transfer to lease receivables	轉至應收租賃款	–	(134,428)	(134,428)
Net losses from fair value adjustment	公平值調整的虧損淨額	(24,953)	(196,924)	(221,877)
Early termination and modification of lease contracts ((iii), note 8(b))	提前終止及變更租賃協議 ((iii), 附註8(b))	–	(348,317)	(348,317)
As at 31 December 2022	於2022年12月31日	1,047,600	637,647	1,685,247

(i) The Group's investment properties are located in Shenzhen, Lufeng, Haifeng, Luhe and Xingning of the Guangdong Province of the PRC.

The fair value of the Group's investment properties falls under level 3 in the fair value hierarchy.

(ii) As at 31 December 2022, part of the buildings were secured against certain long-term bank borrowings (note 33).

(iii) The decrease was mainly due to that the Group and the lessor of Shiyan Store entered into the early termination agreement of the lease agreement, the right-of-use assets of investment properties of RMB348,317,000 was derecognised.

(i) 本集團投資物業位於中國廣東省深圳、陸豐、海豐、陸河及興寧。

本集團投資物業之公平值屬於公平值層級第3層。

(ii) 於2022年12月31日，部份樓宇以若干長期銀行借款作抵押(附註33)。

(iii) 減少主要是由於本集團與石岩店業主訂立租賃協議的提前終止租賃協議，終止確認投資物業使用權資產為人民幣348,317,000元。



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14. INVESTMENT PROPERTIES *(continued)*

Valuation processes of the Group

The Group's investment properties were valued as at 31 December 2022 and 2021 by an independent and professionally qualified valuer who holds a recognised relevant professional qualification and has recent experience in the locations of the investment properties valued.

Valuation techniques

Valuations are based on:

Direct comparison approach assuming sale of each of these properties in its existing state with the benefit of vacant possession. By making reference to sales transactions as available in the relevant market, comparable properties in close proximity have been selected and adjustments have been made to account for the difference in factors such as locations and property size; and

Income approach taking into account the current rents of the property interests and the reversionary potentials of the tenancies, term yield and reversionary yield are then applied respectively to derive the market value of the property.

14. 投資物業 (續)

本集團之估值過程

本集團之投資物業於2022年及2021年12月31日由獨立專業合資格估值師進行估值，彼持有認可的相關專業資格，並擁有所評估投資物業位置之估值經驗。

估值方法

估值乃按照以下基準進行

採用直接比較法，假設該等物業各自按現況交吉出售。經參考有關市場的可資比較銷售交易，選擇鄰近地區的可資比較物業並就位置及物業規模等因素的差異作出調整；及

採用收益法，計及物業權益的現時租金及重訂租約的可能，隨後分別以租期收益率及復歸收益率計算物業的市場價值。

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14. INVESTMENT PROPERTIES (continued)

14. 投資物業(續)

Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值的關係
估值技術	不可觀察輸入值	不可觀察輸入值範圍	
Income approach 收益法	Term yields 定期收益率	3%-6.5% (2021: 3%-6.5%)	The higher the term yields, the lower the fair value 期限收益率越高，公平值越低
	Reversionary yields 回歸收益率	4.5%-7.5% (2021: 4.5%-7%)	The higher the reversionary yields, the lower the fair value 復歸收益率越高，公平值越低
	Market rents (RMB/ Square meter/month) 市場租金 (元/平方米/月)	19-162 (2021: 19-165)	The higher the market rents, the higher the fair value 市場租金越高，公平值越高

(a) Rental income from investment properties

(a) 投資物業租金收入

	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Rental income 租金收入	142,186	156,792

As at 31 December 2022, the Group had no unprovided contractual obligations for future repairs and maintenance (2021: nil).

於2022年12月31日，本集團並無有關未來維修及保養的未撥備合約責任(2021年：無)。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Buildings	Machinery and equipment	Furniture and other equipment	Motor vehicles	Leasehold improvement	Right of use assets	Others	Total
		樓宇	機器及設備	傢俬及其他設備	汽車	租賃物業裝修	使用權資產	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2021	於2021年1月1日								
Cost	成本	247,498	28,595	24,734	5,393	137,971	32,519	2,026	478,736
Accumulated depreciation	累計折舊	(17,878)	(27,428)	(19,397)	(5,235)	(129,780)	(23,477)	(1,724)	(224,919)
Net book amount	賬面淨值	229,620	1,167	5,337	158	8,191	9,042	302	253,817
Year ended 31 December 2021	截至2021年12月31日止年度								
Opening net book amount	年初賬面淨值	229,620	1,167	5,337	158	8,191	9,042	302	253,817
Additions	添置	-	443	2,945	1,551	-	5,544	573	11,056
Depreciation charge	折舊費用	(4,180)	(310)	(936)	(959)	(403)	(7,023)	(230)	(14,041)
Disposals (cost)	出售(成本)	-	(952)	(1,264)	(1,015)	(8,346)	(32,519)	(555)	(44,651)
Disposals (depreciation)	出售(折舊)	-	831	1,235	1,003	1,267	29,588	497	34,421
Closing net book amount	年結賬面淨值	225,440	1,179	7,317	738	709	4,632	587	240,602
As at 31 December 2021	於2021年12月31日								
Cost	成本	247,498	28,086	26,415	5,929	129,625	5,544	2,044	445,141
Accumulated depreciation	累計折舊	(22,058)	(26,907)	(19,098)	(5,191)	(128,916)	(912)	(1,457)	(204,539)
Net book amount	賬面淨值	225,440	1,179	7,317	738	709	4,632	587	240,602
Year ended 31 December 2022	截至2022年12月31日止年度								
Opening net book amount	年初賬面淨值	225,440	1,179	7,317	738	709	4,632	587	240,602
Additions	添置	-	1,818	16	178	-	2,018	106	4,136
Depreciation charge	折舊費用	(3,971)	(1,280)	(1,542)	(630)	(422)	(1,922)	(187)	(9,954)
Disposals (cost)	出售(成本)	(31,161)	(1,230)	(15,548)	-	-	(3,743)	(396)	(52,078)
Disposals (depreciation)	出售(折舊)	1,975	798	12,774	-	-	1,283	248	17,078
Closing net book amount	年結賬面淨值	192,283	1,285	3,017	286	287	2,268	358	199,784
As at 31 December 2022	於2022年12月31日								
Cost	成本	216,337	28,674	10,883	6,107	129,625	3,819	1,754	397,199
Accumulated depreciation	累計折舊	(24,054)	(27,389)	(7,866)	(5,821)	(129,338)	(1,551)	(1,396)	(197,415)
Net book amount	賬面淨值	192,283	1,285	3,017	286	287	2,268	358	199,784

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16. INTANGIBLE ASSETS

16. 無形資產

		Computer software 電腦軟件 RMB'000 人民幣千元
As at 1 January 2021	於2021年1月1日	
Cost	成本	36,491
Accumulated amortisation	累計攤銷	(28,287)
Net book amount	賬面淨值	8,204
Year ended 31 December 2021	截至2021年12月31日止年度	
Opening net book amount	年初賬面淨值	8,204
Additions	添置	96
Amortisation charge	攤銷費用	(3,972)
Closing net book amount	年結賬面淨值	4,328
As at 31 December 2021	於2021年12月31日	
Cost	成本	36,587
Accumulated amortisation	累計攤銷	(32,259)
Net book amount	賬面淨值	4,328
Year ended 31 December 2022	於2022年12月31日	
Opening net book amount	年初賬面淨值	4,328
Additions	添置	340
Amortisation charge	攤銷費用	(3,647)
Disposal	出售	(524)
Closing net book amount	年結賬面淨值	497
As at 31 December 2022	於2022年12月31日	
Cost	成本	36,404
Accumulated amortisation	累計攤銷	(35,907)
Net book amount	賬面淨值	497

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17. SUBSIDIARIES

The Group's subsidiaries at 31 December 2022 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares/registered capital that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

17. 附屬公司

下文載列本集團於2022年12月31日的附屬公司。除另有指明外，其股本僅由本集團直接持有之普通股／註冊資本構成，且所持有之擁有權權益比例等同於本集團持有之投票權。註冊成立或註冊國家亦為其主要營業地點。

Name of entity 實體名稱	Place of incorporation and form of legal entity 註冊成立地點 及法定實體形式	Principal activities and place of operation 主要業務及 營業地點	Particulars of issued or registered share capital 已發行或註冊 股本詳情	Ownership interest held by the Group		Ownership interest held by non-controlling interests	
				2022	2021	2022	2021
Shirble Department Store Investment Limited ("Shirble Hong Kong") 歲寶百貨投資有限公司 (「歲寶香港」)	Hong Kong, limited liability company 香港，有限公司	Investment holding in Hong Kong 於香港進行投資控股	HKD1 1港元	100%	100%	-	-
Shirble Department Store (Hong Kong) Limited 歲寶百貨(香港)有限公司	Hong Kong, limited liability company 香港，有限公司	Investment holding in Hong Kong 於香港進行投資控股	USD1,200 1,200美元	100%	100%	-	-
Shenzhen Shirble Department Store Co., Ltd. ("Shirble Shenzhen") 深圳歲寶百貨有限公司 (「歲寶深圳」)	The PRC, wholly foreign owned enterprises 中國，全外資企業	Operation and management of department stores in the PRC 於中國經營和管理百貨店	HKD527,407,400 527,407,400港元	100%	100%	-	-
Shenzhen Shirble Chain Store Limited Liability Company ("Shirble Chain Store") 深圳歲寶連鎖商業發展有限公司 (「歲寶連鎖」)	The PRC, limited liability company 中國，有限公司	Operation and management of department stores in the PRC 於中國經營和管理百貨店	RMB100,000,000 人民幣 100,000,000元	100%	100%	-	-

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17. SUBSIDIARIES (continued)

17. 附屬公司 (續)

Name of entity 實體名稱	Place of incorporation and form of legal entity 註冊成立地點 及法定實體形式	Principal activities and place of operation 主要業務及 營業地點	Particulars of issued or registered share capital 已發行或註冊 股本詳情	Ownership interest held by the Group 本集團持有之 擁有權權益		Ownership interest held by non-controlling interests 非控股權益持有之 擁有權權益	
				2022	2021	2022	2021
Changsha Shirble Department Store Limited Liability Company 長沙市歲寶百貨有限公司	The PRC, limited liability company 中國·有限公司	Operation and management of department stores in the PRC 於中國經營和管理 百貨店	RMB30,000,000 人民幣 30,000,000元	100%	100%	-	-
Shenzhen Ruizhuo Trading Company Limited 深圳市瑞卓貿易有限公司	The PRC, limited liability company 中國·有限公司	Trading in the PRC 於中國進行貿易	RMB10,000,000 人民幣 10,000,000元	100%	100%	-	-
Dongguan Shirble Department Store Co., Ltd. 東莞市歲寶百貨有限公司	The PRC, limited liability company 中國·有限公司	Operation of department stores in the PRC 於中國經營百貨店	RMB30,000,000 人民幣 30,000,000元	100%	100%	-	-
Shanwei Shirble Department Store Co., Ltd. 汕尾市歲寶百貨有限公司	The PRC, wholly foreign owned enterprises 中國·全外資企業	Operation and management of department stores in the PRC 於中國經營和管理 百貨店	HKD230,000,000 230,000,000港元	100%	100%	-	-
Luhe Shirble Department Store Co., Ltd. ("Luhe Shirble") 陸河市歲寶百貨有限公司 ([陸河歲寶])	The PRC, wholly foreign owned enterprises 中國·全外資企業	Operation and management of department stores in the PRC 於中國經營和管理 百貨店	RMB200,000,000 人民幣 200,000,000元	100%	100%	-	-

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17. SUBSIDIARIES (continued)

17. 附屬公司 (續)

Name of entity 實體名稱	Place of incorporation and form of legal entity 註冊成立地點 及法定實體形式	Principal activities and place of operation 主要業務及 營業地點	Particulars of issued or registered share capital 已發行或註冊 股本詳情	Ownership interest held by the Group 本集團持有之 擁有權權益		Ownership interest held by non-controlling interests 非控股權益持有之 擁有權權益	
				2022	2021	2022	2021
LuFeng Shirble Department Store Co., Ltd. ("Lufeng Shirble")	The PRC, wholly foreign owned enterprises	Operation and management of department stores in the PRC	RMB10,000,000	100%	100%	-	-
陸豐歲寶百貨有限公司 ("陸豐歲寶")	中國，全外資企業	於中國經營和管理 百貨店	人民幣 10,000,000元				
Baotong (BVI) Company Limited	British Virgin Island, limited liability company 英屬處女群島，有限公司	Investment holding in British Virgin Island 於英屬處女群島進行 投資控股	USD1 1美元	100%	100%	-	-
Baoke Trading (BVI) Company Limited	British Virgin Island, limited liability company 英屬處女群島，有限公司	Investment holding in British Virgin Island 於英屬處女群島進行 投資控股	USD1 1美元	100%	100%	-	-
Baotong E-commerce (Hong Kong) Company Limited 香港寶通電子商務有限公司	Hong Kong, limited liability company 香港，有限公司	Trading in Hong Kong 於香港進行貿易	HKD1 1港幣	100%	100%	-	-
Shenzhen Qianhai Baotong E-commerce Company Limited 深圳前海寶通電子商務有限公司	The PRC, limited liability company 中國，有限公司	Trading in the PRC 於中國進行貿易	RMB500,000 人民幣500,000元	100%	100%	-	-
Shenzhen Shirble Information Consulting Co., Ltd. 深圳市歲寶信息諮詢有限公司	The PRC, limited liability company 中國，有限公司	Provision of consulting services in the PRC 於中國提供顧問服務	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-

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17. SUBSIDIARIES (continued)

17. 附屬公司 (續)

Name of entity 實體名稱	Place of incorporation and form of legal entity 註冊成立地點 及法定實體形式	Principal activities and place of operation 主要業務及 營業地點	Particulars of issued or registered share capital 已發行或註冊 股本詳情	Ownership interest held by the Group 本集團持有之 擁有權權益		Ownership interest held by non-controlling interests 非控股權益持有之 擁有權權益	
				2022	2021	2022	2021
Shenzhen Baocheng Technology Co., Ltd. 深圳市寶晟科技有限公司	The PRC, limited liability company 中國，有限責任公司	Provision of consulting services in the PRC 於中國提供顧問服務	RMB100,000,000 人民幣 100,000,000元	100%	100%	-	-
Shenzhen Baoruntong Creative Design Co., Ltd. 深圳市寶潤通創意設計有限公司	The PRC, limited liability company 中國，有限責任公司	Decoration design in the PRC 於中國進行裝修設計	RMB200,000,000 人民幣 200,000,000元	100%	100%	-	-
Shenzhen i-Shirble Business Development Co., Ltd. 深圳愛歲寶商業發展有限公司	The PRC, limited liability company 中國，有限責任公司	Trading in the PRC 於中國進行貿易	RMB1,650,000 人民幣 1,650,000元	100%	100%	-	-
Shenzhen Baolong Business Development Co., Ltd. 深圳寶隆商業發展有限公司	The PRC, limited liability company 中國，有限責任公司	Provision of consulting services in the PRC 於中國提供顧問服務	RMB10,000,000 人民幣 10,000,000元	100%	100%	-	-
Shenzhen Baoxin Software Development Co., Ltd. 深圳市寶新軟件開發有限公司	The PRC, limited liability company 中國，有限責任公司	Software development in the PRC 於中國進行軟件開發	RMB6,600,000 人民幣 6,600,000元	100%	100%	-	-
Shenzhen Chenghe Business Management Co., Ltd. 深圳市晟和商業管理有限公司	The PRC, limited liability company 中國，有限責任公司	Trading in the PRC 於中國進行貿易	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-

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17. SUBSIDIARIES (continued)

17. 附屬公司 (續)

Name of entity 實體名稱	Place of incorporation and form of legal entity 註冊成立地點 及法定實體形式	Principal activities and place of operation 主要業務及 營業地點	Particulars of issued or registered share capital 已發行或註冊 股本詳情	Ownership interest held by the Group 本集團持有之 擁有權權益		Ownership interest held by non-controlling interests 非控股權益持有之 擁有權權益	
				2022	2021	2022	2021
Cosmic Favour Limited 普惠有限公司	British Virgin Island, limited liability company 英屬處女群島, 有限公司	Investment holding in British Virgin Island 於英屬處女群島進行 投資控股	USD1 1美元	100%	100%	-	-
Sibo Culture Limited 思博文化有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Trading in Hong Kong 於香港進行貿易	HKD1 1港元	100%	100%	-	-
Xuyi Shirble Hanlian Real Estate Co., Ltd. 盱眙歲寶翰聯地產有限公司	The PRC, limited liability company 中國, 有限責任公司	Property development business in the PRC 於中國進行房地產 發展業務	RMB280,000,000 人民幣 280,000,000元	85%	85%	15%	15%
Shenzhen Shirble New Retail Investment Co. Ltd. 歲寶新零售投資(深圳) 有限公司	The PRC, limited liability company 中國, 有限責任公司	Operation and management of department stores in the PRC 於中國經營和管理 百貨店	RMB6,000,000 人民幣 6,000,000元	100%	100%	-	-
Good Virtue (BVI) Investments Limited	British Virgin Island, limited liability company 英屬處女群島, 有限公司	Investment holding in British Virgin Island 於英屬處女群島進行 投資控股	USD1 1美元	100%	100%	-	-

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17. SUBSIDIARIES (continued)

17. 附屬公司 (續)

Name of entity 實體名稱	Place of incorporation and form of legal entity 註冊成立地點 及法定實體形式	Principal activities and place of operation 主要業務及 營業地點	Particulars of issued or registered share capital 已發行或註冊 股本詳情	Ownership interest held by the Group 本集團持有之 擁有權權益		Ownership interest held by non-controlling interests 非控股權益持有之 擁有權權益	
				2022	2021	2022	2021
Opulent Sino (BVI) Developments Limited	British Virgin Island, limited liability company 英屬處女群島, 有限公司	Investment holding in British Virgin Island 於英屬處女群島進行 投資控股	USD1 1美元	100%	100%	-	-
Lawbo Investment Limited 羅寶投資有限公司	Hong Kong, limited liability company 香港, 有限公司	Investment holding in Hong Kong 於香港進行投資控股	HKD1 1港元	100%	100%	-	-
Shirble Shajing Investment Company Limited 歲寶沙井投資有限公司	Hong Kong, limited liability company 香港, 有限公司	Investment holding in Hong Kong 於香港進行投資控股	HKD1 1港元	100%	100%	-	-
Shenzhen Shirble Enterprise Management Co., Ltd. 深圳市歲寶企業管理有限公司	The PRC, limited liability company 中國, 有限責任公司	Property development business in the PRC 於中國進行房地產發展 業務	RMB20,000,000 人民幣20,000,000元	100%	100%	-	-
Zhuhai Xiangyao Real Estate Development Company(a) 珠海祥耀房地產開發有限公司	The PRC, limited liability company 中國, 有限責任公司	Property development business in the PRC 於中國進行房地產發展 業務	RMB78,000,000 人民幣 78,000,000元	100%	-	-	-

(a) Zhuhai Xiangyao Real Estate Development Company Limited. ("Zhuhai Xiangyao") was acquired in 2021.

(a) 珠海祥耀房地產開發有限公司 (「珠海祥耀」) 於2021年被收購。

(b) As at 31 December 2022 and 2021, there were no non-controlling interests material to the Group.

(b) 於2022年及2021年12月31日, 本集團沒有重大非控股權益。

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18. FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

Financial assets

金融資產

2021

Financial assets at FVPL	按公平值計入損益之金融資產	20			
Trade and other receivables excluding prepayments	貿易及其他應收款項(不包括預付款項)	21	696,379	–	696,379
Restricted bank deposits	受限制銀行存款	24	32,971	–	32,971
Cash and cash equivalents	現金及現金等價物	25	58,164	–	58,164

本集團持有以下金融工具：

		At amortised cost	At FVPL	Total
	Note	按攤銷成本計量	按公平值計入損益	總計
	附註	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元

787,514 101,055 888,569

2022

Financial assets at FVPL	按公平值計入損益之金融資產	20	–	4,288	4,288
Trade and other receivables excluding prepayments	貿易及其他應收款項(不包括預付款項)	21	453,435	–	453,435
Restricted bank deposits	受限制銀行存款	24	16,870	–	16,870
Cash and cash equivalents	現金及現金等價物	25	77,954	–	77,954

548,259 4,288 552,547

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18. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The Group holds the following financial instruments (continued):

18. 按類別分類的金融工具 (續)

本集團持有以下金融工具：(續)

Financial liabilities	Note	Financial liabilities at amortised cost 按攤銷成本計量之金融負債 RMB'000 人民幣千元
金融負債	附註	
2021		
Lease liabilities	30	1,006,053
Trade and other payables excluding non-financial liabilities		135,742
Borrowings	33	656,851
		1,798,646
2022		
Lease liabilities	30	691,846
Trade and other payables excluding non-financial liabilities		126,350
Borrowings	33	586,058
		1,404,254

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

於報告期末須面對之最大信用風險為上述各類金融資產之賬面值。

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19. DEFERRED INCOME TAX

The movement on net deferred income tax account is as follows:

As at 1 January	於1月1日
Tax credited to profit or loss (Note 12)	計入損益之稅項抵免 (附註 12)
As at 31 December	於12月31日

The movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

19. 遞延所得稅

遞延所得稅淨值賬之變動如下

2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
(156,635)	(190,353)
112,769	33,718
(43,866)	(156,635)

年內遞延稅項資產及負債的變動(未計及同一稅務司法權區內的結餘抵銷)如下:

		Deferred tax assets 遞延稅項資產			
		Accrued expenses, deferred revenue and others	Depreciation on property, plant and equipment	Impairment provision	Total
		應計開支、遞延收入及其他	物業、廠房及設備折舊	減值撥備	總計
		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
As at 1 January 2021	於2021年1月1日	8,866	878	9,920	19,664
Credited to profit or loss	於損益抵免	3,143	127	7,530	10,800
As at 1 January 2022	於2022年1月1日	12,009	1,005	17,450	30,464
(Charged)/credited to profit or loss	(計入損益)/於損益抵免	(8,908)	(432)	20,877	11,537
As at 31 December 2022	於2022年12月31日	3,101	573	38,327	42,001

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19. DEFERRED INCOME TAX (continued)

The movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows (Continued):

19. 遞延所得稅 (續)

年內遞延稅項資產及負債的變動(未計及同一稅務司法權區內的結餘抵銷)如下:(續)

		Deferred tax liabilities 遞延稅項負債			
		Fair value change of investment properties	Accrual on rental income based on the straight-line method	Deferred tax arising from adoption of IFRS 16 採納國際 財務報告 準則第16號 所產生的 遞延稅項	Total
		投資物業的 公平值變動 RMB'000 人民幣千元	按直線法 計算的應計 租金收入 RMB'000 人民幣千元	準則第16號 所產生的 遞延稅項 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
As at 1 January 2021	於2021年1月1日	79,715	15,996	114,306	210,017
(Credited)/charged to profit or loss	(計入損益)/於損益抵 免	(10,967)	1,770	(13,721)	(22,918)
As at 1 January 2022	於2022年1月1日	68,748	17,766	100,585	187,099
Credited to profit or loss	於損益抵免	(373)	(10,095)	(90,764)	(101,232)
As at 31 December 2022	於2022年12月31日	68,375	7,671	9,821	85,867

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19. DEFERRED INCOME TAX (continued)

Pursuant to the Corporate Income Tax Law in the PRC, 10% withholding tax is levied on foreign investors (5% for foreign investors who are registered in Hong Kong provided they meet certain criteria) in respect of dividend distributions arising from a foreign investment enterprise's profit earned after 1 January 2008. No deferred tax liabilities (2021: RMB3,206,000) have not been recognised, in respect of no retained profits (2021: RMB64,123,000) generated by its PRC entities subsequent to 31 December 2009, because the directors do not intend to declare dividends out of such retained profits to overseas companies in the foreseeable future.

As at 31 December 2022, certain subsidiaries of the Group have not recognised deferred tax assets in respect of cumulative tax losses carried forward of RMB637,534,000 (2021: RMB290,554,000) which will expire within 5 years under the current tax regulation. The cumulative tax losses have not been recognised as a deferred tax asset as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

19. 遞延所得稅 (續)

據中國企業所得稅法，外國投資者須就外資企業於2008年1月1日後賺取的溢利所產生的股息分派繳付10%預扣稅（就香港登記的外國投資者而言，倘符合若干準則，須繳付5%）。就2009年12月31日後其中國實體概無產生保留溢利（2021年：人民幣64,123,000元），尚無未確認的遞延稅項負債（2021年：人民幣3,206,000元），原因為董事無意在可見未來從有關保留溢利向海外公司宣派股息。

於2022年12月31日，本集團若干附屬公司並未就根據現行稅務法規將於5年內到期之累計稅項虧損結轉人民幣637,534,000元（2021年：人民幣290,554,000元）確認遞延稅項資產。由於日後不大可能於相關稅務司法權區及實體有未來應課稅溢利可用以抵銷虧損，故並無確認累計稅項虧損為遞延稅項資產。

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20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

20. 按公平值計入損益的金融資產

		Unlisted equity securities 非上市 股本證券 RMB'000 人民幣千元	Listed equity securities (a) 上市 股本證券(a) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2021	於2021年1月1日	4,020	254,265	258,285
Fair value change recognised in profit or loss (Note 8)	於損益確認的公平值變動(附註 8)	-	(157,134)	(157,134)
Currency translation difference	外幣換算差額	(96)	-	(96)
As at 31 December 2021	於2021年12月31日	3,924	97,131	101,055
As at 1 January 2022	於2022年1月1日	3,924	97,131	101,055
Fair value change recognised in profit or loss (Note 8)	於損益確認的公平值變動(附註 8)	-	10,334	10,334
Currency translation difference	外幣換算差額	364	-	364
Disposal	出售	-	(107,465)	(107,465)
As at 31 December 2022	於2022年12月31日	4,288	-	4,288

(a) During the year, the Group disposed of its investment in the 1,320,000,000 ordinary shares of TFG International Group Limited at a total consideration of RMB54,123,000 which resulted in a loss of RMB53,342,000.

(a) 年內，本集團以總代價人民幣54,123,000元出售其持有的1,320,000,000股富元國際集團有限公司普通股投資，造成虧損人民幣53,342,000元。

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21. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

21. 貿易應收款項、其他應收款項及預付款項

		As of 31 December 2022 於2022年12月31日		
		Current 即期 RMB'000 人民幣千元	Non-current 非即期 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables (a)	貿易應收款項(a)	2,336	–	2,336
Amount due from a related party (Note 36(e)(iii))	應收關聯方款項 (附註 36(e)(iii))	299,430	47,922	347,352
Receivables from operating leases (b)	經營租賃應收款項(b)	28,098	15,942	44,040
Receivables from finance leases (c)	融資租賃應收款項(c)	30,986	121,210	152,196
Interest receivables	應收利息	170	–	170
Lease deposits	應收利息	66	19,852	19,918
Value-added tax recoverable	可收回之增值稅	21,284	–	21,284
Other receivables	其他應收款項	19,448	–	19,448
		401,818	204,926	606,744
Less: provision for impairment loss allowance (Note 3.1(b))	減：減值虧損撥備計提 (附註 3.1(b))	130,157	(23,152)	(153,309)
Financial assets at amortised cost	按攤銷成本計量之 金融資產	271,661	181,774	453,435
Prepayments (d)	預付款項 (d)	318	66,164	66,482
Total trade and other receivables	貿易及其他應收款項 總額	271,979	247,938	519,917

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21. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(continued)

21. 貿易應收款項、其他應收款項及預付款項(續)

		As of 31 December 2021 於2021年12月31日		
		Current 即期	Non-current 非即期	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables (a)	貿易應收款項(a)	2,885	–	2,885
Amount due from a related party (Note 36(e)(ii))	應收關聯方款項 (附註 36(e)(ii))	194,240	209,192	403,432
Receivables from operating leases (b)	經營租賃應收款項(b)	27,165	85,623	112,788
Receivables from finance leases (c)	融資租賃應收款項(c)	26,358	150,462	176,820
Interest receivables	應收利息	260	–	260
Receivable from a trustee for the share purchase for the employees' share award scheme	就僱員股份獎勵計劃 購買股份來自一名 受託人之應收款項	58	–	58
Lease deposits	應收利息	5,160	20,970	26,130
Value-added tax recoverable	可收回之增值稅	21,194	–	21,194
Other receivables	其他應收款項	21,972	–	21,972
		299,292	466,247	765,539
Less: provision for impairment loss allowance (Note 3.1(b))	減：減值虧損撥備計提 (附註 3.1(b))	(69,160)	–	(69,160)
Financial assets at amortised cost	按攤銷成本計量之 金融資產	230,132	466,247	696,379
Prepayments (d)	預付款項(d)	–	64,019	64,019
Total trade and other receivables	貿易及其他應收 款項總額	230,132	530,266	760,398

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21. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(continued)

(a) Trade receivables

The trade receivables are receivables of sales from corporate customers.

The aging analysis of the trade receivables of the Group based on invoice date is as follows:

0 – 30 days

零至30天

The Group applies the IFRS simplified approach to measure expected credit losses which was a lifetime expected loss allowance for all trade receivables. As at 31 December 2022, no impairment loss allowance was made based on the management's assessment (2021: nil) (note 3.1(b)).

All trade receivables are denominated in RMB and their fair values approximated their carrying amounts as at 31 December 2022.

21. 貿易應收款項、其他應收款項及預付款項(續)

(a) 貿易應收款項

貿易應收款項為來自企業客戶的銷售應收款項。

根據發票日期，本集團的貿易應收款項賬齡分析如下：

As at 31 December
於12月31日

2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
2,336	2,885

本集團應用國際財務報告準則簡化法計量預期信用虧損，其為所有貿易應收款項的全期預期虧損撥備。於2022年12月31日，根據管理層評估，並無作出減值虧損撥備(2021: 零)(附註3.1(b))。

所有貿易應收款項以人民幣計值，其公平值與其於2022年12月31日的賬面值相若。

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21. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(continued)

- (b) Right-of-use assets for property leases which had been subleased out under operating leases were recognised as receivables from operating leases, including the accrual on rental income based on the straight-line method.

The aging analysis of receivables from operating leases of the Group based on invoice date is as follows:

Current	即期
0 – 30 days	零至30天
31 – 90 days	31至90天
91 – 365 days	91至365天
More than 365 days	超過365天

The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9.

As at 31 December 2022, a provision of RMB16,191,000 (2021: RMB67,066,000) was made against the gross amount of receivables from operating lease (Note 3.1(b)).

21. 貿易應收款項、其他應收款項及預付款項(續)

- (b) 經營租賃下已分租的物業租賃使用權資產按直線法確認為經營租賃應收款項，包括應計租金收入。

根據發票日期，本集團的經營租賃應收款項賬齡分析如下：

As at 31 December	
於12月31日	
2022	2021
RMB'000	RMB'000
人民幣千元	人民幣千元
30,685	71,059
2,598	3,004
2,998	5,010
4,822	18,970
2,937	14,745
44,040	112,788

本集團採用國際財務報告準則第9號的規定以簡化方法計量提供預期信用的損失。

截止2022年12月31日，就應收經營租賃款項總額已計提撥備人民幣16,191,000元(2021年：人民幣67,066,000元)(附註3.1(b))。

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21. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(continued)

- (c) Right-of-use assets for property leases which had been subleased out under financing leases were recognised as receivables from finance leases.

The table below analyses the Group's gross investment in finance leases by relevant maturity groupings at the end of each reporting period:

21. 貿易應收款項、其他應收款項及預付款項(續)

- (c) 融資租賃下已分租的物業租賃使用權資產確認為融資租賃應收款項。

下表乃按於各報告期末的相關到期日組別而分析本集團的融資租賃投資總額：

		As at 31 December 於12月31日	
		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Finance lease receivables	融資租賃應收款項	179,015	188,331
Unguaranteed residual values	不獲保證剩餘價值	7,931	22,432
Gross investment in finance leases	融資租賃投資總額	186,946	210,763
Less: unearned finance income	減：未賺取融資收入	(34,750)	(33,943)
Net investment in finance leases	融資租賃投資淨額	152,196	176,820
Less: accumulated allowance for impairment	減：累計減值撥備	(1,368)	(1,343)
Finance lease receivables – net	融資租賃應收款項淨額	150,828	175,477

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21. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(continued)

(c) (continued)

The table below analyses the Group's gross investment in finance leases by relevant maturity groupings at the end of each reporting period:

Gross investment in finance leases	融資租賃投資總額
– Within 1 year	– 1年內
– Between 1 and 2 years	– 1至2年之間
– Between 2 and 3 years	– 2至3年之間
– Between 3 and 4 years	– 3至4年之間
– Between 4 and 5 years	– 4至5年之間
– Later than 5 years	– 超過5年

(d) As at 31 December 2022 and 2021, RMB62,950,000 of deposit for the acquisition of the land was included in the non-current portion of prepayments. Save for abovementioned, the remaining balance of the non-current portion of prepayment represented the Group's cash paid to third parties for the purchase of property, plant and equipment and intangible assets.

21. 貿易應收款項、其他應收款項及預付款項(續)

(c) (續)

下表乃按於各報告期末的相關到期日組別而分析本集團的融資租賃投資總額：

As at 31 December	
於12月31日	
2022	2021
RMB'000	RMB'000
人民幣千元	人民幣千元
39,172	29,574
20,382	30,144
20,502	30,304
20,631	30,719
20,356	27,366
65,903	62,656
186,946	210,763

(d) 於2022年及2021年12月31日，收購土地按金人民幣62,950,000元已計入預付款項的非即期部分。除上述者外，預付款項非即期部分的餘下結餘指本集團就購買物業、廠房及設備以及無形資產支付予第三方的現金。

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22. INVENTORIES

22. 存貨

		As at 31 December 於12月31日	
		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Merchandise held for resale	持作轉售的商品	6,317	9,095
Allowance for obsolescence	陳舊貨品撥備	(3,189)	(3,567)
		3,128	5,528

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

已確認為開支並計入損益之存貨數額分析如下：

		As at 31 December 於12月31日	
		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Carrying amount of inventories sold	已售存貨之賬面值	5,196	10,365

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23. PROPERTIES HELD FOR SALE

23. 待出售物業

		As at 31 December 於12月31日	
		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Carrying amount of properties held for sale	待出售物業之賬面值	384,622	384,622
Less: accumulated provision of impairment (Note 8)	減：累計減值撥備(附註8)	(34,622)	(34,622)
		350,000	350,000

On 21 November 2019, the Group entered into a capital injection and acquisition agreement to purchase, the entire equity interest in Zhuhai Xiangyao. In 2022, as the Group completed the acquisition of Zhuhai Xiangyao, the properties held for sale of RMB350,000,000 was recognised.

For the year ended 31 December 2022 and 2021, the accumulated provision of impairment loss recognised for properties held for sale was RMB34,622,000.

As at 31 December 2022, the properties held for sale of RMB350,000,000 were pledged to secure against certain long-term bank borrowing (2021: RMB350,000,000) (note 33).

2019年11月21日，本集團簽訂注資及收購協議，收購珠海祥耀全部股權。於2022年，隨著本集團完成對珠海祥耀的收購，確認持有待出售物業為人民幣350,000,000元。

截至2022年及2021年12月31日止年度，待出售物業確認累計減值虧損為人民幣34,622,000元。

於2022年12月31日，若干長期銀行借款以人民幣350,000,000元的待出售物業作抵押(2021年：人民幣350,000,000元)(附註33)。

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24. RESTRICTED BANK DEPOSITS

24. 受限制銀行存款

		As at 31 December 於12月31日	
		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Bank deposits with initial terms of over three months (a)	初步為期超過三個月的 銀行存款(a)	16,500	20,494
Others (b)	其他(b)	370	12,477
		16,870	32,971

<p>(a) As the issuer of the prepaid cards, the Group should have restricted deposits proportionate to the prepaid cards issued in a certain bank, which is required by the PRC regulator. The balance of restricted deposits for prepaid cards was RMB16,500,000 as at 31 December 2022 (2021: RMB20,494,000). The effective interest rate for the restricted deposits of the Group for the year ended 31 December 2022 was 1.80% (2021: 1.80%).</p> <p>(b) Certain bank deposits were restricted to be used by the Group due to the legal cases as disclosed in note 37.</p> <p>(c) The Group considered that there is no material credit risk inherent in the balance of bank deposits. The directors of the Company considered that the fair value of these bank deposits approximated their carrying amount as at 31 December 2022 and 2021.</p>	<p>(a) 作為預付卡的發行人，本集團須根據中國監管機構規定於某一銀行存入已發行預付卡金額的一部分作為受限制存款。於2022年12月31日，預付卡的受限制存款結餘為人民幣16,500,000元（2021年：人民幣20,494,000元）。截至2022年12月31日止年度，本集團受限制存款的實際利率為1.80%（2021年：1.80%）。</p> <p>(b) 本集團若干銀行存款的使用受限，此乃由於附註37所披露的法律案件。</p> <p>(c) 本集團認為銀行存款的結餘固有的信用風險並不重大。本公司董事認為於2022年及2021年12月31日，該等銀行存款的公平值與其賬面值相若。</p>
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25. CASH AND CASH EQUIVALENTS

25. 現金及現金等價物

		As at 31 December 於12月31日	
		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Cash at bank and on hand	銀行現金及手頭現金	77,954	58,164

The cash and cash equivalent are denominated in RMB, USD and HKD.

現金及現金等價物均以人民幣、美元及港元計值。

26. SHARE CAPITAL, SHARE PREMIUM AND SHARES HELD FOR SHARE AWARD SCHEME

26. 股本，股份溢價及就股份獎勵計劃持有的股份

		Number of ordinary shares	Ordinary share capital	Share premium	Shares held for share award scheme	Total
		普通股數目 (thousand) (千股)	普通股股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元 (Note a) (附註 a)	就股份獎勵 計劃持有的 股份 RMB'000 人民幣千元 (Note b) (附註 b)	總計 RMB'000 人民幣千元
As at 1 January 2021	於2021年1月1日	2,495,000	213,908	751,091	(214)	964,785
Transactions with non-controlling interests	非控股權益交易	-	-	(99)	-	(99)
As at 31 December 2021	於2021年12月31日	2,495,000	213,908	750,992	(214)	964,686

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26. SHARE CAPITAL, SHARE PREMIUM AND SHARES HELD FOR SHARE AWARD SCHEME (continued)

26. 股本，股份溢價及就股份獎勵計劃持有的股份 (續)

	Number of ordinary shares	Ordinary share capital	Share premium	Shares held for share award scheme	Total
	普通股數目 (thousand) (千股)	普通股股本 RMB'000 (人民幣千元)	股份溢價 RMB'000 (人民幣千元) (Note a) (附註 a)	就股份獎勵計劃持有的股份 RMB'000 (人民幣千元) (Note b) (附註 b)	總計 RMB'000 (人民幣千元)
As at 1 January 2022					
Employees' share award scheme		213,908	750,992	(214)	964,686
- Disposal of shares held for restricted share award scheme			-	214	214
As at 31 December 2022					
	2,495,000	213,908	750,992	-	964,900

(a) The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in share premium account are distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(b) Shares held for share award scheme represented the award shares purchased for purpose of the share award scheme adopted by the Company. See note 27 for further details.

(a) 股份溢價賬之應用受開曼群島公司法監管。根據開曼群島公司法，股份溢價賬內的資金可分派予本公司股東，惟緊隨建議分派股息之日後，本公司須有能力支付其在日常業務過程中到期支付的債項。

(b) 就股份獎勵計劃持有的股份指就本公司採納的股份獎勵計劃購買之獎勵股份。進一步詳情請見附註27。

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27. SHARE-BASED PAYMENTS

The Company adopted an employees' share award scheme ("Share Award Scheme") on 22 January 2014 ("Adoption Date") in order to recognise and reward the eligible employees for their contributions to the business and development of the Group. The maximum numbers of the award shares ("Award Shares") which may be granted under the Share Award Scheme and to any participant are 49,900,000 shares and 2,495,000 shares respectively. The participants of the Share Award Scheme will be granted an award in the form of Award Shares for nil consideration. Subject to any early termination as may be determined by the Board pursuant to the scheme rules, the Share Award Scheme will be valid and effective for a term of ten years commencing on the Adoption Date. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

The Share Award Scheme is managed by an independent trustee ("Trustee") appointed by the Group. The Trustee purchases the award shares under the direction of the Company for the purpose of the Share Award Scheme. During the year ended 31 December 2022, the Company gave directions to the Trustee to dispose the remaining ordinary shares of the Company which will not be granted.

27. 以股份為基礎的付款

為表彰及獎勵合資格僱員為本集團業務及發展作出之貢獻，本公司於2014年1月22日（採納日期）採納僱員股份獎勵計劃（股份獎勵計劃）。根據股份獎勵計劃可予授出及授予任何參與者之獎勵股份（獎勵股份）最高數目分別為49,900,000股及2,495,000股股份。股份獎勵計劃之參與者將以獎勵股份形式以零代價獲授獎勵。股份獎勵計劃將自採納日期起計十年有效及生效，惟受限於董事會根據計劃規則可能決定的任何提早終止。本集團並無法律及推定責任回購或以現金償付購股權。

股份獎勵計劃由本集團委任的獨立受託人（受託人）管理。受託人根據本公司的指示就股份獎勵計劃購買獎勵股份。於截至2022年12月31日止年度，本公司向受託人發出指示出售本公司不予授出的剩餘普通股。

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27. SHARE-BASED PAYMENTS (continued)

Movement of shares held for share award scheme for the year ended 31 December 2022 and 31 December 2021 are as follows:

As at 1 January 2021
Vesting of Award Shares

於2021年1月1日
歸屬獎勵股份

As at 31 December 2021

於2021年12月31日

As at 1 January 2022
Vesting of Award Shares
Disposal

於2022年1月1日
歸屬獎勵股份
出售

As at 31 December 2022

於2022年12月31日

The Award Shares were divided into 3 tranches on an equal basis as at their grant date. The first tranche can be exercised after an anniversary from the grant date, and the remaining tranches will become exercisable in each subsequent year. The fair value of the awarded shares was calculated based on the market price of the Company's shares at the respective grant date, which is to be expensed over the vesting period. All of the Awards Shares has been exercised at the year ended 31 December 2020.

27. 以股份為基礎的付款 (續)

截至2022年12月31日及2021年12月31日止年度就股份獎勵計劃持有的股份變動如下：

	Number of Shares 股份數目 (thousand) (千股)	Amount 金額 RMB'000 人民幣千元
	389	214
	-	-
	389	214
	389	214
	(389)	(214)
	-	-

獎勵股份於其授出日期平均分為三批。第一批可於授出日期起計第一週年後行使，而其餘批次則可於其後各年行使。獎勵股份的公平值乃按本公司股份於各自授出日期的市價計算，並將於歸屬期列作開支。截至2020年12月31日年度，所有獎勵股份已行使。

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28. OTHER RESERVES

28. 其他儲備

		Statutory reserve	Merger reserve	Revaluation surplus	Currency translation reserve	Share-based compensation reserve 以股份為基礎 補償儲備	Other	Total
		法定儲備 RMB'000 人民幣千元 (a)	合併儲備 RMB'000 人民幣千元 (b)	重估盈餘 RMB'000 人民幣千元	外幣換算儲備 RMB'000 人民幣千元	補償儲備 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
As at 1 January 2021	於2021年1月1日	156,600	107,372	174,197	2,860	214	2,385	443,628
Currency translation differences	外幣換算差額	-	-	-	1,227	-	-	1,227
As at 31 December 2021	於2021年12月31日	156,600	107,372	174,197	4,087	214	2,385	444,855
Currency translation differences	外幣換算差額	-	-	-	(4,869)	-	-	(4,869)
Forfeiting of shares	放棄之股份	-	-	-	-	(214)	-	(214)
As at 31 December 2022	於2022年12月31日	156,600	107,372	174,197	(782)	-	2,385	439,772

(a) Statutory reserves were established in accordance with the relevant PRC rules and regulations and the articles of association of the companies comprising the Group which are incorporated in the PRC. Appropriations to the reserves were approved by the respective boards of directors' meeting. For the entity concerned, statutory reserves can be used to make good previous years' losses, if any, and may be converted into capital in proportion to the existing equity interests of investors, provided that the balance of the reserve after such conversion is not less than 25% of the entity's registered capital. In 2022, no earnings (2021: nil) was appropriated to statutory reserve.

(a) 法定儲備按照相關中國規則及法規以及在中國註冊成立的本集團屬下各公司的組織章程細則確立。儲備分配於各相關董事會會議上獲批准通過。對於有關實體而言，法定儲備可用於彌補過往年度的虧損（如有），並且可按投資者現有股本權益的比例轉為股本，惟儲備結餘額在轉換後不少於該實體註冊資本的25%。於2022年，概無轉撥至法定儲備（2021年：無）。

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28. OTHER RESERVES (continued)

- (b) In preparation for the listing of the shares in the Company on the Main Board of The Stock Exchange of Hong Kong Limited, certain reorganisation steps (the “Reorganisation”) were carried out. After the completion of the Reorganisation, the Company became the holding company of the subsidiaries comprising the Group.

Merger reserve arising from the Reorganisation represents the excess of the paid-in capital of Shirble Department Store (Shenzhen) over the consideration paid by the Company, representing the nominal value of the shares issued by the Company in exchange thereof.

28. 其他儲備(續)

- (b) 為籌備本公司股份於香港聯合交易所有限公司主版上市，本公司已進行若干重組步驟(「重組」)。於重組完成後，本公司成為本集團旗下附屬公司的控股公司。

因重組產生的合併儲備指歲寶百貨(深圳)的實繳股本超出本公司已付代價的差額，即本公司所發行以作交換的股份面值。

29. RETAINED PROFITS/(ACCUMULATED LOSSES)

29. 保留溢利/(累計虧損)

		RMB'000 人民幣千元
As at 1 January 2021	於2021年1月1日	697,848
Loss for the year	年度虧損	(438,043)
As at 31 December 2021	於2021年12月31日	259,805
As at 1 January 2022	於2022年1月1日	259,805
Loss for the year	年度虧損	(556,117)
As at 31 December 2022	於2022年12月31日	(296,312)

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30. LEASE LIABILITIES

Lease liabilities	租賃負債
Less: Current portion of lease liabilities	減：租賃負債的即期部分

As at 31 December 於12月31日	
2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
691,846	1,006,053
(58,186)	(75,994)
633,660	930,059

As at 31 December 2022, the Group had no items that were not included in lease liabilities but would lead to potential cash outflows in the future.

於2022年12月31日，本集團無未計入租賃負債但可能導致未來現金流出的項目。

As at 31 December 2022, the Group had no lease payments of lease contracts that had been signed but had not yet been performed.

於2022年12月31日，本集團無已簽訂但尚未履行的租賃合同的租賃付款項。

31. TRADE AND OTHER PAYABLES

Lease deposits	租賃按金
Other tax payables	其他應付稅項
Accrued wages and salaries	應計工資及薪金
Trade payables (a)	貿易應付款項(a)
Accrual for legal claims (Note 37)	法律申索應計費用(附註37)
Amount due to a related party (Note 36(e)(i))	應付一名關連人士款項(附註36(e)(i))
Other payables and accruals	其他應付款項及應計費用

As at 31 December 於12月31日	
2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
76,916	94,533
44,065	44,761
8,408	9,614
427	5,440
631	656
30	242
55,176	52,656
185,653	207,902

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31. TRADE AND OTHER PAYABLES

(continued)

- (a) The aging analysis of the trade payables of the Group was follows:

0 – 30 days 零至30天

- (b) All trade and other payables are denominated in RMB and their fair values approximated their carrying amounts as at 31 December 2022.

31. 貿易及其他應付款項(續)

- (a) 本集團的貿易應付款項賬齡分析如下：

As at 31 December 於12月31日	
2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
427	5,440

- (b) 所有貿易及其他應付款項均以人民幣計價，其公平值與於2022年12月31日的賬面值相若。

32. CONTRACT LIABILITIES

Advances received from customers (a) 已收客戶墊款(a)
Deferred income (b) 遞延收入(b)

- (a) The amount mainly represented the carrying amount of unredeemed awarded credits.

- (b) The amount mainly represented cash received for prepaid cards sold.

32. 合約負債

As at 31 December 於12月31日	
2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
30,408	32,109
702	759
31,110	32,868

- (a) 該金額主要指未贖回獎勵積分之賬面值。

- (b) 該金額主要指已售預付卡所得現金。

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33. BORROWINGS

33. 借款

		As at 31 December 於12月31日	
		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Non-current	非即期		
Secured long-term bank borrowings (a)	已抵押長期銀行借款(a)	266,361	540,939
Current	即期		
Current portion of secured long-term bank borrowings (a) (b) (Note 23)	已抵押長期銀行借款即期部分(a)(b)(附註23)	274,498	20,518
Secured short-term borrowing (c)	已抵押短期借款(c)	45,199	95,394
		319,697	115,912
		586,058	656,851

(a) The Group's long-term bank borrowings were denominated in RMB and secured by certain investment properties(note 14). During the year ended by 31 December 2022, the weighted average effective interest rate was 5.98% (2021: 6.47%) per annum.

(b) Zhuhai Xiangyao 's long-term bank loan of RMB253,980,000 secured by property held for sale at the fair value of RMB350,000,000 (note 23). During the year ended by 31 December 2022, the weighted average effective interest rate was 5.67% per annum (2021: 5.72%).

(c) As at 31 December 2022 and 2021, the secured short-term borrowing was denominated in RMB, secured by certain investment properties (note 14) and was repayable within one year. During the year ended 31 December 2022, the weighted average effective interest rate was 6.55% (2021: 6.55%) per annum.

(a) 本集團的長期銀行借款以若干投資物業作抵押(附註14)。截至2022年12月31日止年度，加權平均實際年利率為5.98%(2021年：6.47%)。

(b) 珠海祥耀的長期銀行貸款人民幣253,980,000元，以公平值人民幣350,000,000元的待出售物業作抵押(附註23)。截至2022年12月31日止年度，加權平均實際年利率為5.67%(2021年：5.72%)。

(c) 於2022年及2021年12月31日，該已抵押短期借款以人民幣計價，以若干投資物業作抵押(附註14)，並於一年內償還。截至2022年12月31日止年度，加權平均實際年利率為6.55%(2021年：6.55%)。

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33. BORROWINGS (continued)

- (d) At 31 December 2022, the Group's bank borrowings were repayable as follows:

Within 1 year	1年內
Between 1 and 2 years	1至2年之間
Between 2 and 5 years	2至5年之間
Over 5 years	超過5年

- (e) The carrying amounts of the bank borrowings approximated their fair values as these borrowings are mainly floating-rate borrowings.

33. 借款(續)

- (d) 於2022年12月31日，本集團的銀行借款應按以下方式償還：

As at 31 December 於12月31日	
2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
319,697	115,912
203,028	274,578
20,000	216,361
43,333	50,000
586,058	656,851

- (e) 銀行借款的賬面值與其公平值相若，因為該等借款主要為浮動利率借款。

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34. CASH GENERATED FROM OPERATIONS

34. 經營業務所產生的現金淨額

(a) Net cash generated from operations

(a) 經營業務所產生的現金淨額

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損	(669,263)	(475,349)
Adjustments for:	就下列各項作出調整：		
Depreciation (Note 15)	折舊(附註15)	9,954	14,041
Amortisation of intangible assets (Note 16)	無形資產攤銷(附註16)	3,647	3,972
Net impairment losses on financial assets (Note 9)	金融及合約資產的減值虧損淨額(附註9)	157,210	29,383
Loss on disposals of property, plant and equipment (Note 8)	出售物業、廠房及設備的虧損(附註8)	1,398	3,970
Loss on disposal of intangible assets (Note 8)	出售無形資產的虧損(附註8)	523	-
Loss on disposal of financial assets at FVPL	按公平值計入損益列賬之出售金融資產的虧損	53,342	-
Provision for properties held for sale (Note 8)	按公平值計入損益的公平值變動(附註8)	-	34,622
Net impairment losses on investment in an associate	投資一間聯營公司的減值虧損淨值	-	739
Fair value change on FVPL (Note 8)	衍生金融工具公平值變動(附註8)	(10,334)	157,134
Net fair value losses on investment properties (Note 14)	投資物業公平值虧損淨額(附註14)	221,877	215,859
Interest income (Note 11)	利息收入(附註11)	(10,737)	(10,005)
Interest expenses (Note 11)	利息開支(附註11)	84,598	86,662
COVID-19-related-rent concession (Note 8)	新冠肺炎相關租金寬減(附註8)	(8,289)	-
Loss from the change of sublease agreement (Note 8)	變更轉租協議之虧損(附註8)	89,223	-
Loss from early termination and modification of leases (Note 8)	提前終止及變更租賃之虧損(附註8)	164,107	877
Changes in working capital (excluding the effect of currency translation differences on consolidation):	營運資金變動(不包括綜合列賬時外幣換算差額的影響):		
Inventories	存貨	2,778	1,783
Trade and other receivables	貿易及其他應收款項	47,496	43,913
Trade and other payables	貿易及其他應付款項	(7,725)	4,531
Decrease/(increase) in restricted bank deposits	受限制銀行存款減少/(增加)	12,107	(200)
Net cash generated from operations	經營業務所產生的現金淨額	141,912	111,932

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34. CASH GENERATED FROM OPERATIONS (continued)

- (b) In the statement of cash flows, proceeds from sale of property, plant and equipment comprise:

Net book amount disposal of property, plant and equipment (Note 15)	出售物業、廠房及設備的賬面淨值(附註15)
Loss on disposal of property, plant and equipment (Note 8)	出售物業、廠房及設備的虧損(附註8)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項

- (c) Reconciliation of liabilities arising from financing activities

Debt as at 1 January 2021	於2021年1月1日的債務
Cash flows	現金流量
Interest expenses on operating leases as the lessee (Note 11)	作為承租人經營租賃利息開支(附註11)
Effect of termination of lease	終止租賃的影響
Effect of recognition of lease	租賃確認的影響
Effect of acquisition of a subsidiary	收購一間附屬公司的影響
Debt as at 31 December 2021	於2021年12月31日的債務
Debt as at 1 January 2022	於2022年1月1日的債務
Cash flows	現金流量
Interest expenses on operating leases as the lessee (Note 11)	作為承租人經營租賃利息開支(附註11)
Effect of COVID-19-related-rent concession (Note 8)	新冠肺炎相關租金寬減的影響(附註8)
Effect of early termination and modification of leases	提前終止及變更租賃的影響
Effect of recognition of lease	租賃確認的影響
Debt as at 31 December 2022	於2022年12月31日的債務

34. 經營業務所產生的現金淨額 (續)

- (b) 於現金流量表內，銷售物業、廠房及設備之所得款項包括：

2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
32,540	7,299
(1,398)	(3,970)
31,142	3,329

- (c) 融資活動所產生負債之對賬

Borrowings 借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
372,053	1,097,242	1,469,295
30,658	(132,770)	(102,112)
-	52,491	52,491
-	(16,454)	(16,454)
-	5,544	5,544
254,140	-	254,140
656,851	1,006,053	1,662,904
656,851	1,006,053	1,662,904
(70,793)	(122,849)	(193,642)
-	46,286	46,286
-	(8,289)	(8,289)
-	(231,373)	(231,373)
-	2,018	2,018
586,058	691,846	1,277,904

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35. COMMITMENTS

(a) Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Purchases of property, plant and equipment	購買物業、產房及設備
Acquisition of land (i)	收購地塊(i)

- (i) On 14 December 2018, Xuyi Shirble Hanlian Real Estate Co., Ltd. ("Xuyi Shirble"), a non-wholly owned subsidiary of the Group, has successfully bid the tender to acquire ten parcels of land use rights in Xuyi, Jiangsu Province, the PRC, for a total consideration of RMB252,600,000. Xuyi Shirble has paid RMB62,950,000 as the deposit for the acquisition of the land as at 31 December 2022.

35. 承擔

(a) 資本承擔

於報告期末已訂約但未確認為負債之重大資本開支如下：

As at 31 December 於12月31日	
2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
4,659	6,836
189,650	189,650
194,309	196,486

- (i) 於2018年12月14日，盱眙歲寶翰聯地產有限公司（「盱眙歲寶」），一間本集團非全資附屬公司，已就按總代價人民幣252,600,000元收購十幅位於中國江蘇省盱眙地塊的土地使用權成功中標。於2022年12月31日，盱眙歲寶已支付人民幣62,950,000元作為收購地塊的按金。

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35. COMMITMENTS (continued)

(b) Non-cancellable operating leases – the Group as the lessor

The future aggregate minimum lease receipts under non-cancellable operating leases are as follows:

Buildings:

Within 1 year
Between 1 and 2 years
Between 2 and 3 years
Between 3 and 4 years
Between 4 and 5 years
Later than 5 years

樓宇：

不遲於一年
一至兩年
兩至三年
三至四年
四至五年
超過五年

35. 承擔 (續)

(b) 不可撤銷經營租約 – 本集團作為承租人

根據不可撤銷經營租約的未來最低租賃款項總額如下：

As at 31 December
於12月31日

2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
167,965	216,569
137,985	198,464
121,257	174,400
81,068	151,373
41,445	134,202
132,810	250,302
682,530	1,125,310

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36. RELATED PARTY TRANSACTIONS

(a) Parent entities

The Group is controlled by the following entities:

Name 名稱	Type 類型	Place of incorporation 註冊成立地點	Ownership interest 擁有權權益
Shirble Department Store Limited	Immediate parent entity 直接母公司實體	The British Virgin Islands 英屬處女群島	55.41%
Xiang Rong Investment Limited	Ultimate parent entity 最終母公司實體	The British Virgin Islands 英屬處女群島	55.41%

The ultimate controlling party of the Group is Ms. HUANG Xue Rong.

In addition to those disclosed elsewhere in these consolidated financial statements, the following transactions were carried out with related parties:

Name 名稱	Relationship 關係
Shenzhen Ruizhuo Investment Development Company Limited ("Ruizhuo Investment") 深圳市瑞卓投資發展有限公司(「瑞卓投資」) Shenzhen Shengrunfeng Investment & Development Co., Ltd ("SRF") 深圳市晟潤豐投資發展有限公司(「晟潤豐」)	Owned in equal shares by Mr. YANG Ti Wei's cousins 由楊題維先生表兄弟姊妹以相同股份擁有 Ultimately owned by Ms. HUANG Xue Rong 由黃雪蓉女士最終擁有
Ms. HUANG Xue Rong is the chairlady of the Board of the Group.	黃雪蓉女士為本集團的主席女士。
Mr. YANG Ti Wei is the deputy chairman of the Board and chief executive officer of the Group.	楊題維先生為本集團的董事會副主席兼行政總裁。

(b) Subsidiaries

Interests in subsidiaries are set out in note 17.

36. 關連人士交易

(a) 母公司實體

本集團由下列實體控制：

Place of incorporation 註冊成立地點	Ownership interest 擁有權權益
The British Virgin Islands 英屬處女群島	55.41%
The British Virgin Islands 英屬處女群島	55.41%

本集團之最終控股方為黃雪蓉女士。

除該等綜合財務報表其他章節披露者外，與關連人士進行的交易如下：

Relationship 關係
Owned in equal shares by Mr. YANG Ti Wei's cousins 由楊題維先生表兄弟姊妹以相同股份擁有 Ultimately owned by Ms. HUANG Xue Rong 由黃雪蓉女士最終擁有
黃雪蓉女士為本集團的主席女士。
楊題維先生為本集團的董事會副主席兼行政總裁。

(b) 附屬公司

於附屬公司權益載列於附註17。

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36. RELATED PARTY TRANSACTIONS

(continued)

(c) Key management personnel compensation

Key management includes directors (executive and non-executive), members of the Executive Committee and the Company Secretary. The compensation paid or payable to key management for employee services is shown below:

Basic salaries and allowances	基本薪金及津貼
Contributions to the retirement scheme	退休福利計劃供款

(d) Transactions with other related parties

The following transactions were carried out with related parties. The prices for these transactions were determined in accordance with the terms of the underlying agreements.

(i) Rental expenses paid to related parties

Ruizhuo Investment	瑞卓投資
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The Group entered into lease agreements in respect of certain leasehold properties with related parties of the Group for their use as a retail shops and employee dormitories.

36. 關連人士交易 (續)

(c) 主要管理人員薪酬

主要管理人員包括董事(執行及非執行)、執行委員會成員及公司秘書。就僱員服務已付或應付主要管理人員的酬金如下：

2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
2,395	25,414
25	26
2,420	25,440

(d) 與其他關連人士之交易

以下為與關連人士進行的交易。該等交易的價格乃根據相關協議的條款釐定。

(i) 向關連人士支付之租金開支

2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
19	20

本集團就若干租用物業與本集團關連人士訂立多份租賃協議，並作為零售商舖及員工宿舍。

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36. RELATED PARTY TRANSACTIONS

(continued)

(e) Outstanding balances with related parties

(i) Amount due to a related party

Ruizhuo Investment 瑞卓投資

The outstanding balances with these related parties are unsecured, interest-free and repayable on demand.

(ii) Amount due from a related party

Long-term receivables-SRF 長期應收款項
(Note 21) 一晟潤豐(附註21)
Non-current portion 非即期
Current portion 即期

Less: provision for impairment loss allowance (Note 3.1(b)) 減：就減值虧損撥備計提撥備(附註3.1(b))

36. 關連人士交易(續)

(e) 與關連人士的未償還結餘

(i) 應付關連人士的款項

2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
30	242

此等關連人士的未償還結餘無抵押、免息及須按要求償還。

(ii) 應收關連人士的款項

2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
47,922	209,192
299,430	194,240
347,352	403,432
(135,000)	—
212,352	403,432

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36. RELATED PARTY TRANSACTIONS

(continued)

(e) Outstanding balances with related parties

(continued)

(ii) Amount due from a related party

(continued)

On 8 April 2019, the Group entered into a consultancy agreement with SRF to provide property development consulting services. On 30 December 2020, the Group entered into a termination agreement with SRF for the purpose of terminating the property development consulting services effective from 30 December 2020.

On 30 December 2022, the Group entered into a supplemental termination agreement with SRF to extend the repayment period to 31 December 2025, 2026 and 2027 with reference to the fact that the construction progress of SRF's project has been slackened and the sales of the property are less than the original estimates due to the outbreak of the COVID-19 pandemic in the PRC and a series of contracting monetary policies implemented by the PRC government. The interest on the outstanding amount will be accrued from 1 January 2023, and will be payable in three installments on 31 December 2025, 2026 and 2027, at the prevailing benchmark rate for three-year RMB fixed deposit published by the China Construction Bank in PRC from time to time. The outstanding balances with SRF is unsecured.

36. 關連人士交易 (續)

(e) 與關連人士的未償還結餘 (續)

(ii) 應收關連人士的款項 (續)

於2019年4月8日，本集團與晟潤豐訂立顧問服務協議以提供房地產發展顧問服務。於2020年12月30日，本集團與晟潤豐訂立終止協議，自2020年12月30日起終止房地產發展顧問服務。

於2022年12月30日，由於新冠肺炎大流行在中國的爆發和中國政府實施的一系列緊縮貨幣政策所影響，本集團參照晟潤豐項目建設進度放緩及滯後的物業銷售大大低於最初估計，與晟潤豐簽訂了補充終止協議，將還款期限延長至2025年、2026年及2027年12月31日。未償還金額的利息將從2023年1月1日起計提，並於2025年、2026年和2027年12月31日分三期支付，利息按中國建設銀行在中國公佈的三年期人民幣定期存款現行基準利率計算。晟潤豐未償還結餘是無抵押的。

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36. RELATED PARTY TRANSACTIONS

(continued)

(e) Outstanding balances with related parties

(continued)

(ii) Amount due from a related party

(continued)

On 29 March 2023, the supplemental termination agreement with SRF was approved by the independent shareholders of the Company in the extraordinary general meeting subsequent to the year end date.

As of 31 December 2022, a provision for impairment loss allowance RMB135 million was made (Note 3.1(b) (2021: Nil).

36. 關連人士交易 (續)

(e) 與關連人士的未償還結餘 (續)

(ii) 應收關連人士的款項 (續)

於2023年3月29日，與晟潤豐的補充終止協議已在年結後的特別股東大會上獲得本公司的獨立股東批准。

截至2022年12月31日，已作出人民幣135百萬元的減值計提撥備(附註3.1(b))(2021年：無)。

37. CONTINGENT LIABILITIES

Certain suppliers and ex-employee have commenced legal proceedings in the PRC against the Group in respect of disputes over contract terms and employment contract terms. As at 31 December 2022, the legal proceedings are ongoing. The Group has made an accumulated provision of approximately RMB631,000(2021: RMB656,000), which the directors believe is adequate to cover the amounts, if any, payable in respect of these claims.

37. 或然負債

若干供應商及前僱員就有關合約條款及僱傭合約條款的爭議於中國對本集團展開法律訴訟。截至2022年12月31日，訴訟仍在進行中。本集團已作出約人民幣631,000元(2021年：人民幣656,000元)的累計撥備，而董事認為金額已足以涵蓋於該等申索下的應付款，如有。

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38. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

38. 本公司資產負債表及儲備變動

Balance sheet of the Company

本公司資產負債表

ASSETS

Non-current assets

Investments in subsidiaries

資產

非流動資產

於附屬公司之投資

Current assets

Trade and other receivables

Cash and cash equivalents

流動資產

貿易及其他應收款項

現金及現金等價物

Total assets

總資產

EQUITY

Share capital

Share premium

Shares held for share award scheme

Other reserves

Accumulated losses

權益

股本

股份溢價

就股份獎勵計劃持有的股份

其他儲備

累計虧損

Total equity

總權益

LIABILITIES

Current liabilities

Trade and other payables

負債

流動負債

貿易及其他應付款項

Total liabilities

總負債

Total equity and liabilities

總權益及負債

Notes
附註

	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
	872,798	872,799
	686,316	666,464
	21,854	858
	708,170	667,322
	1,580,968	1,540,121
	213,908	213,908
	751,091	751,091
	-	(214)
	107,881	108,095
	(225,756)	(202,408)
	847,124	870,472
	733,844	669,649
	733,844	669,649
	1,580,968	1,540,121

The balance sheet of the Company was approved by the Board of Directors on 31 March 2023 and was signed on its behalf.

本公司資產負債表由董事會於2023年3月31日批准及由下列董事代表簽署。

HUANG Xue Rong

黃雪蓉

Director

董事

YANG Ti Wei

楊題維

Director

董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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38. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

(continued)

(a) Please refer to note 27 for the Group's accounting policy on share held for share-based payment.

(b) Reserve movement of the Company

38. 本公司資產負債表及儲備變動

(續)

(a) 有關本集團以股份為基礎的付款而持有的股份之會計政策請參閱附註27。

(b) 本公司儲備變動

		Other reserves 其他儲備				Total 總計	Accumulated losses 累計虧損
		Merger reserve 合併儲備	Capital redemption reserve 資本贖回儲備	Share-based compensation reserve 以股份為基礎 補償儲備	Other 其他		
		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
As at 31 December 2020	於2020年12月31日	107,372	410	119	194	108,095	(174,843)
Loss for the year	年度虧損	-	-	-	-	-	(27,565)
As at 31 December 2021	於2021年12月31日	107,372	410	119	194	108,095	(202,408)
Forfeiting of shares	沒收之股份	-	-	(119)	(95)	(214)	-
Loss for the year	年度虧損	-	-	-	-	-	(23,348)
As at 31 December 2022	於2022年12月31日	107,372	410	-	99	107,881	(225,756)

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39. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments

The remuneration of every director is set out below:

For the year ended 31 December 2022:

Name of director

董事姓名

Executive directors

Mr. YANG Ti Wei (ii)

Non-executive director

Ms. HUANG Xue Rong (i)

Independent non-executive directors

Mr. CHEN Fengliang

Mr. JIANG Hongkai

Mr. TSANG Wah Kwong (iv)

執行董事

楊題維先生(ii)

非執行董事

黃雪蓉女士(i)

獨立非執行董事

陳峰亮先生

江宏開先生

曾華光先生(iv)

39. 董事福利及權益

(a) 董事薪酬

各董事薪酬載列如下：

截至2021年12月31日止年度：

	Fees	Salary allowances and benefits	Retirement schemes contributions	Total
	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
Executive directors				
Mr. YANG Ti Wei (ii)	345	1,417	15	1,777
Non-executive director				
Ms. HUANG Xue Rong (i)	259	-	-	259
Independent non-executive directors				
Mr. CHEN Fengliang	259	-	-	259
Mr. JIANG Hongkai	259	-	-	259
Mr. TSANG Wah Kwong (iv)	259	-	-	259
	1,381	1,417	15	2,813

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

39. BENEFITS AND INTERESTS OF DIRECTORS (continued)

(a) Directors' emoluments (continued)

For the year ended 31 December 2021:

Name of director 董事姓名	Fees 袍金 RMB'000 人民幣千元	Salary allowances and benefits 薪金、 津貼及福利 RMB'000 人民幣千元	Retirement schemes contributions 退休計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors 執行董事				
Mr. HAO Jianmin (iii) 郝建民先生(iii)	-	20,516	11	20,527
Mr. YANG Ti Wei (ii) 楊題維先生(ii)	249	4,400	15	4,664
Non-executive director 非執行董事				
Ms. HUANG Xue Rong (i) 黃雪蓉女士(i)	249	-	-	249
Independent non-executive directors 獨立非執行董事				
Mr. CHEN Fengliang 陳峰亮先生	249	-	-	249
Mr. JIANG Hongkai 江宏開先生	249	-	-	249
Mr. TSANG Wah Kwong (iv) 曾華光先生(iv)	187	-	-	187
Mr. FOK Hei Yu (v) 霍義禹先生(v)	62	-	-	62
	1,245	24,916	26	26,187

(i) Ms. HUANG Xue Rong is the chairlady of the Board and the non-executive director. She was appointed as the chairlady of the Board on 26 September 2021.

(ii) Mr. YANG Ti Wei is the deputy chairman of the Board and the chief executive officer of the Company. He was re-designated from the co-chairman of the Board to deputy chairman of the Board on 26 September 2021.

39. 董事福利及權益 (續)

(a) 董事薪酬 (續)

截至2021年12月31日止年度：

Name of director 董事姓名	Fees 袍金 RMB'000 人民幣千元	Salary allowances and benefits 薪金、 津貼及福利 RMB'000 人民幣千元	Retirement schemes contributions 退休計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors 執行董事				
Mr. HAO Jianmin (iii) 郝建民先生(iii)	-	20,516	11	20,527
Mr. YANG Ti Wei (ii) 楊題維先生(ii)	249	4,400	15	4,664
Non-executive director 非執行董事				
Ms. HUANG Xue Rong (i) 黃雪蓉女士(i)	249	-	-	249
Independent non-executive directors 獨立非執行董事				
Mr. CHEN Fengliang 陳峰亮先生	249	-	-	249
Mr. JIANG Hongkai 江宏開先生	249	-	-	249
Mr. TSANG Wah Kwong (iv) 曾華光先生(iv)	187	-	-	187
Mr. FOK Hei Yu (v) 霍義禹先生(v)	62	-	-	62
	1,245	24,916	26	26,187

(i) 黃雪蓉女士為董事會主席女士和非執行董事。於2021年9月26日獲委任為董事會主席。

(ii) 楊題維先生為董事會副主席和本公司的行政總裁。於2021年9月26日由董事會聯席主席調任為董事會副主席。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

39. BENEFITS AND INTERESTS OF DIRECTORS *(continued)*

(a) Directors' emoluments *(continued)*

- (iii) Mr. Hao Jianmin resigned as the co-chairman of the Board and executive director on 26 September 2021.
- (iv) Mr. TSANG Wah Kwong was appointed as the independent non-executive director on 30 March 2021.
- (v) Mr. FOK Hei Yu resigned as the independent non-executive director on 30 March 2021.

(b) Directors' retirement benefits

No retirement benefits were paid to or receivable by directors' services in connection with the management of the affairs of the Company or its subsidiary undertaking (2021: nil).

(c) Directors' termination benefits

During the year ended 31 December 2022, no payments to the directors of the Company as compensation for the early termination of the appointment (2021: nil).

(d) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2021: nil).

39. 董事福利及權益 (續)

(a) 董事薪酬 (續)

- (iii) 郝建民先生辭去董事會聯席主席兼執行董事職務，自2021年9月26日起生效。
- (iv) 曾華光先生於2021年3月30日獲委任為獨立非執行董事。
- (v) 霍義禹先生於2021年3月30日辭任為獨立非執行董事。

(b) 董事退休福利

概無因董事提供有關管理本公司或其附屬公司事務之服務而已付或應收的退休福利(2021年：無)。

(c) 董事離職福利

截至2022年12月31日止年度，概無向本公司董事支付款項作為提早終止委任的補償(2021年：無)。

(d) 董事於交易、安排或合約的重大權益

本公司並無訂立本公司董事於當中直接或間接擁有重大權益，且於年底或年內任何時間仍然生效及有關本集團業務的重大交易、安排及合約(2021年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

39. BENEFITS AND INTERESTS OF DIRECTORS *(continued)*

(e) Consideration provided to or receivable by third parties for making available directors' services

During the year ended 31 December 2022, there were no considerations provided to or receivable by any third party for making available the services of a person as a director of the Company (2021: nil).

(f) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the year ended 31 December 2022, there were no loans, quasi-loans or other dealings in favour of directors of the Company, controlled bodies corporate by and connected entities with such directors (2021: nil).

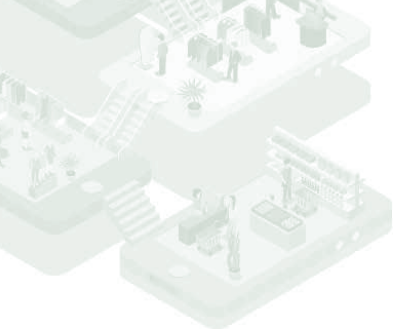
39. 董事福利及權益 (續)

(e) 就擔任董事職務向任何第三方提供或第三方應收的代價

截至2022年12月31日止年度，概無就某位人士擔任本公司董事的職務而向任何第三方提供或第三方應收的代價(2021年：無)。

(f) 有關以董事、受董事控制之法團及董事關連實體為受益人之貸款、準貸款及其他交易之資料

截至2022年12月31日止年度，概無以本公司董事、受董事控制之法團及董事關連實體為受益人之貸款、準貸款或其他交易安排(2021年：無)。



CORPORATE INFORMATION

公司資料

DIRECTORS

Non-executive Director:

HUANG Xue Rong (*Chairlady*)

Executive Director:

YANG Ti Wei

(*Deputy Chairman and Chief Executive officer*)

Independent non-executive Directors:

CHEN Fengliang

JIANG Hongkai

TSANG Wah Kwong

AUDIT COMMITTEE OF THE BOARD

TSANG Wah Kwong (*Chairperson*)

CHEN Fengliang

JIANG Hongkai

REMUNERATION COMMITTEE OF THE BOARD

CHEN Fengliang (*Chairperson*)

YANG Ti Wei

JIANG Hongkai

TSANG Wah Kwong

NOMINATION COMMITTEE OF THE BOARD

JIANG Hongkai (*Chairperson*)

YANG Ti Wei

TSANG Wah Kwong

董事

非執行董事：

黃雪蓉 (*主席女士*)

執行董事：

楊題維

(*副主席兼行政總裁*)

獨立非執行董事：

陳峰亮

江宏開

曾華光

董事會轄下審核委員會

曾華光 (*主席*)

陳峰亮

江宏開

董事會轄下薪酬委員會

陳峰亮 (*主席*)

楊題維

江宏開

曾華光

董事會轄下提名委員會

江宏開 (*主席*)

楊題維

曾華光

CORPORATE INFORMATION

公司資料

COMPANY SECRETARY

CHOW Chun Pong, CPA
(Appointed on 1 September 2022)
HON Yin Wah, CPA
(Resigned on 31 August 2022)

AUDITOR

PricewaterhouseCoopers
Certified Public Accountant
Registered Public Interest Entity Auditor
22nd Floor, Prince's Building
10 Chater Road
Central, Hong Kong

HONG KONG LEGAL ADVISER

Squire Patton Boggs
Suite 3201
One Island East
Taikoo Place
Quarry Bay
Hong Kong

PRINCIPAL BANKERS

In China
China Construction Bank
Industrial and Commercial Bank of China
PingAn Bank
China Merchants Bank
Bank of Communications
Guangdong Huaxing Bank

In Hong Kong
Hang Seng Bank Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive PO Box 2681
Grand Cayman KY1-111
Cayman Islands

公司秘書

周振邦 · CPA
(於2022年9月1日獲委任)
韓燕華 · CPA
(於2022年8月31日辭任)

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
香港中環
遮打道10號
太子大廈22樓

香港法律顧問

翰宇國際律師事務所
香港鰂魚涌
太古坊
港島東中心
3201室

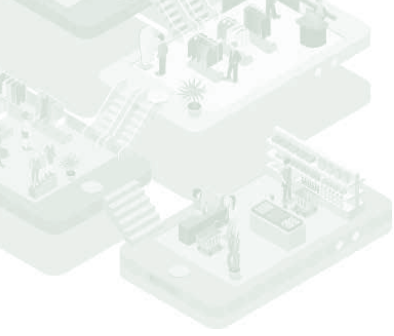
主要往來銀行

中國
建設銀行
中國工商銀行
平安銀行
招商銀行
交通銀行
廣東華興銀行

香港
恒生銀行有限公司

開曼群島股份登記總處及 過戶代理

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive PO Box 2681
Grand Cayman KY1-111
Cayman Islands



CORPORATE INFORMATION

公司資料

HONG KONG SHARE REGISTRAR

Link Market Services (Hong Kong) Pty Limited
Suite 1601, 16/F
Central Tower
28 Queen's Road
Central, Hong Kong

香港股份登記處

Link Market Services (Hong Kong) Pty Limited
香港中環
皇后大道28號
中匯大廈
16樓1601室

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111
Cayman Islands

註冊辦事處

Cricket Square, Hutchins Drive
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Cayman Islands

PRINCIPAL PLACE OF BUSINESS AND HEADQUARTER IN THE PRC

7/F, Sen Tou Zhi Gu Building
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中國主要營業地點及總部

中國
深圳市
福田區
八卦四路412棟
森投智谷大廈7樓

PRINCIPAL PLACE OF BUSINESS AND HEADQUARTER IN HONG KONG

Unit C2, 30/F,
TG Place
10 Shing Yip Street
Kwun Tong
Kowloon, Hong Kong

香港主要營業地點及總部

香港九龍
觀塘
成業街10號
電訊一代廣場
30樓C2室

COMPANY'S WEBSITE

www.shirble.net

公司網站

www.shirble.net

STOCK CODE

00312.HK

股份代號

00312.HK



Shirble | 歲寶

• SHIRBLE PLAZA •